

**BlackRock®**

# **Annual report and audited financial statements**

BlackRock Strategic Funds

R.C.S. Luxembourg: B 127481

For the financial year ended 31 May 2021



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Subscriptions can only be made on the basis of the current Prospectus, the Key Investor Information Document (“KIID”) supplemented by the most recent Annual report and audited financial statements and Interim report and unaudited financial statements, if published after such Annual report and audited financial statements. Copies are available at the registered office of BlackRock Strategic Funds (the “Company”) from the Local Investor Servicing team, the Transfer Agent, the Management Company or any of the Distributors. See General Information section for further details.

# General Information

## Board of Directors

Denise Voss, Chairwoman (appointed as Chairwoman effective 29 October 2020)

Paul Freeman (resigned as Chairman effective 29 October 2020)

Ursula Marchioni (appointed effective 12 October 2020)

Barry O'Dwyer

Geoffrey D. Radcliffe

Keith Saldanha (appointed effective 3 May 2021)

All Directors are non-executive Directors.

Ursula Marchioni, Barry O'Dwyer, Geoffrey D. Radcliffe and Keith Saldanha are employees of the BlackRock Group (the BlackRock Group of companies, the ultimate holding company of which is BlackRock, Inc., of which the Management Company, Investment Advisers and Principal Distributor are part of).

Paul Freeman is a former employee of the BlackRock Group.

Denise Voss is an independent Director.

## Management Company

BlackRock (Luxembourg) S.A.

35A, avenue J.F. Kennedy,

L-1855 Luxembourg,

Grand Duchy of Luxembourg

## Investment Advisers

BlackRock Financial Management, Inc.

Park Avenue Plaza,

55 East 52nd Street,

New York, NY 10055,

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BlackRock Institutional Trust Company N.A.

400 Howard Street,

San Francisco CA 94105,

USA

BlackRock Investment Management LLC

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Wilmington, Delaware 19809,

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BlackRock Investment Management (UK) Limited

12 Throgmorton Avenue,

London EC2N 2DL,

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20 Anson Road,

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## Sub-Investment Advisers

BlackRock Asset Management North Asia Limited

16/F Cheung Kong Center,

2 Queen's Road Central,

Hong Kong

BlackRock Investment Management (Australia) Limited

Level 26, 101 Collins Street,

Melbourne 3000,

Australia

BlackRock Japan Co., Ltd.

1-8-3 Marunouchi,

Chiyoda-ku,

Tokyo 100-8217,

Japan

## Principal Distributor

BlackRock Investment Management (UK) Limited

12 Throgmorton Avenue,

London EC2N 2DL,

United Kingdom

## Depository and Fund Accountant

State Street Bank International GmbH, Luxembourg Branch

49, avenue J.F. Kennedy,

L-1855 Luxembourg,

Grand Duchy of Luxembourg

## Transfer Agent and Registrar

J.P. Morgan Bank Luxembourg S.A.

6C, route de Trèves,

L-2633 Senningerberg,

Grand Duchy of Luxembourg

## Independent Auditor

Deloitte Audit, S.à.r.l.

20 Boulevard de Kockelscheuer

L-1821 Luxembourg,

Grand Duchy of Luxembourg

## Legal Advisers

Linklaters LLP

35, avenue J.F. Kennedy,

L-1855 Luxembourg,

Grand Duchy of Luxembourg

## Securities Lending Agent

BlackRock Advisors (UK) Limited

12 Throgmorton Avenue,

London EC2N 2DL,

United Kingdom

## Paying Agents

### *Austria*

Raiffeisen Bank International AG

Am Stadtpark 9,

1030 Vienna,

Austria

### *Belgium*

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Brussels Branch

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# General Information continued

## *France*

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75013 Paris,  
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## *Germany*

J.P. Morgan AG  
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60310 Frankfurt am Main  
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## *Ireland (Facilities Agent)*

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

## *Italy*

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BNP Paribas Securities Services  
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Société Générale Securities Services S.p.A.  
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Banca Monte dei Paschi di Siena S.p.A.  
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53100 Siena,  
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State Street Bank International GmbH  
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Via Ferrante Aporti 10,  
20125 Milan,  
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Banca Sella Holding S.p.A.  
Piazza Gaudenzio Sella 1,  
13900 Biella,  
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CACEIS Bank S.A.  
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Piazza Cavour, 2,  
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## *Luxembourg*

(Central Paying Agent)  
J.P. Morgan Bank Luxembourg S.A.  
European Bank & Business Centre,  
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Grand Duchy of Luxembourg

## *Malta*

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## *Sweden*

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## *Switzerland*

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Beethovenstrasse 19,  
CH-8027 Zurich, Switzerland

## *United Kingdom*

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3 Lochside View  
Edinburgh  
United Kingdom  
EH12 9DH

## **Registered Office**

49, avenue J.F. Kennedy,  
L-1855 Luxembourg,  
Grand Duchy of Luxembourg

# General Information continued

## Enquiries

In the absence of other arrangements, enquiries regarding the Company should be addressed as follows:

Written Enquiries:

BlackRock Investment Management (UK) Limited,  
c/o BlackRock (Luxembourg) S.A.  
P.O. Box 1058,  
L-1010 Luxembourg,  
Grand Duchy of Luxembourg

All other enquiries:

Telephone: + 44 207 743 3300,

Fax: + 44 207 743 1143.

Email: [investor.services@blackrock.com](mailto:investor.services@blackrock.com)

## Current Prospectus

The Company's Prospectus and the relevant KIID along with copies of the Application Form may be obtained from the Investor Service Centre, the Management Company or any of the Representatives or Distributors. Copies of the Company's Articles of Incorporation, the Annual report and audited financial statements and Interim report and unaudited financial statements may also be obtained free of charge from any of these offices and from the Paying Agents. All these documents are also available from [www.blackrockinternational.com](http://www.blackrockinternational.com).

## Representatives

The representative in Denmark is BlackRock Copenhagen Branch, subsidiary of BlackRock Investment Management (UK) Limited, United Kingdom, Harbour House, Sundkrogsgade 21, Copenhagen, DK 2100, Denmark.

The representative in Israel is Altshuler Shaham Group, 19A Habarzel St, Ramat Hahayal, Tel Aviv, Israel.

The representative in Poland is Dubinski Fabrycki Jelenski, ul. Zielna 37, 00-108 Warsaw, Poland.

The representative in Switzerland is BlackRock Asset Management Switzerland Limited, Bahnhofstrasse 39, 8001 Zurich, Switzerland.

## Portfolio of Investments

Equities are primarily classified by the country of incorporation of the entity in which the Funds (each a "Fund", together the "Funds") hold shares.

Corporate and government fixed and variable income securities are primarily classified by the country of incorporation of the issuer.

Liquidity instruments are primarily classified by the country of incorporation of the issuer.

Collective Investment Schemes ("CIS") and Exchange Traded Funds ("ETF") are primarily classified by the country of domicile of the CIS or ETF.

## Purchases and Sales

A detailed list of investments purchased and sold for any Fund during the year is available upon request, free of charge, from the Registered Office, or the offices of the Representatives as mentioned above.

## Authorised Status

The Company is an undertaking for collective investment in transferable securities ("UCITS") under the Part I of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment in transferable securities, as amended ("the 2010 Law"). Regulatory consents have been obtained or appropriate notifications have been made for the distribution of shares of the Company's Funds in the following countries: Austria, Belgium, Chile, China, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, Singapore, Slovak Republic, South Korea, Spain, Sweden, Switzerland, Taiwan, United Arab Emirates and the United Kingdom.

Shares of certain of the Company's Funds may also be offered in Singapore by private placement.

The Company is duly registered with the Comisión Nacional de Mercado de Valores in Spain under number 626.

# Chairwoman's Letter to Shareholders

May 2021

Dear Shareholders,

I am writing to update you on the activities of BlackRock Strategic Funds (the "Company" or "BSF") over the twelve months to 31 May 2021. The Company offered shares in 33 Funds (each a "Fund" and together the "Funds") at 31 May 2021.

In early 2020, an outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 has developed into a global pandemic, and its impact continued to be felt during the period under review. This coronavirus 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.

In spite of impressive progress on vaccination across many of the world's largest countries, the full duration of the COVID-19 outbreak and its effects still cannot be determined with certainty, and the pandemic continues to be a major challenge for policymakers. Healthcare systems have not yet recovered from the impact and many businesses are still living with significant uncertainty. New virus mutations threaten to increase cases faster than vaccines can stop them. In particular, some emerging market countries, such as India and Brazil have seen significant new waves of the virus.

Furthermore, access to vaccines remains severely limited in some parts of the world, which may impede recovery in affected areas. Nevertheless, governments, policymakers and investors alike continue to anticipate some return to normality for economies in the second half of 2021.

Within the above context, however, economies have increasingly started to adapt to virus restrictions and there are clear signs of recovery. The International Monetary Fund (the "IMF") is currently predicting the world economy will grow 6.0% in 2021, with China and the United States of America (the "US") predicted to expand by 8.4% and 6.4% respectively. In general, unemployment has not been nearly as bad as some of the dire early predictions, and business failures have been minimal.

Investors now have a new concern: inflation. The most recent Consumer Price Index figures from the US showed inflation rising 5.0% year on year, the strongest increase since 2008. This comes on top of a 4.2% rise the previous month. The inflation shock has been felt in bond markets, which have started to price in higher inflation figures. It also disrupted the long-term strength of the technology sector, which has benefited from 'lower for longer' interest rate expectations.

The Federal Reserve (the "Fed") continues to believe that inflation will moderate in the second half of the year as the immediate economic bounce-back fades. However, businesses are increasingly reporting supply bottlenecks, rising prices for commodities and labour shortages. If this is the case, central banks may be forced to reconsider their current policy, raising interest rates to slow economic growth and curb inflationary threats.

For the time being, economies continue to be well supported by the actions of governments and central banks. Interest rates remain low across the world, and governments have directed significant capital towards support for individuals and new infrastructure building, particularly for the clean energy transition. During the period under review, new US president Joe Biden signed a further USD 1.9 trillion COVID-19 relief bill, while also promising trillions more in infrastructure spending.

Markets also continued to rally over this period, encouraged by the vaccine progress. However, from November onwards, as vaccine results were announced, this progress was firmly rooted in the 'recovery' stocks, such as energy, financials or travel, rather than the high growth technology stocks that led for much of 2020.

Environmental, social and governance ("ESG") factors are becoming increasingly important for regulators, policymakers and investors. BlackRock has a firm-wide commitment to integrate ESG information into our investment processes, including this range of funds. We believe that sustainability and climate-integrated portfolios can provide better risk-adjusted returns to investors over the long-term, and that sustainability-related data provides an increasingly important set of tools to identify unpriced risks and opportunities within portfolios.

# Chairwoman's Letter to Shareholders

May 2021 continued

The performances of the Funds are covered in more detail in the Investment Advisers' Report, which also sets out some views regarding the investment outlook. Overall, the Company's assets under management ("AUM") rose 14.5% from USD 23,870 million to USD 27,315 million. Three funds closed over the period – BlackRock European Diversified Equity Absolute Return Fund, BlackRock Asia Extension Fund and BlackRock Macro Opportunities Fund. One fund launched during the period - BlackRock ESG Euro Bond Fund.

The strongest percentage growth was seen with BlackRock Global Real Asset Securities Fund, which climbed 228.3% to USD 315.2 million. BlackRock Global Equity Absolute Return Fund also saw strong growth, rising 214.4% to USD 70.6 million. BlackRock Fixed Income Credit Strategies Fund was also strong, in spite of a difficult climate for fixed income, rising 187.3% to EUR 385.4 million.

The weak spots included BlackRock Style Advantage Fund, which lost 91.7% of its AUM, falling to USD 178.5 million. The BlackRock Managed Index Portfolios range were also not the strongest performers, with the Conservative portfolio falling 34.7% to EUR 101.7 m, and the Defensive fund falling 21.6% to EUR 159.2 million

Regulatory change continued throughout Europe, which could have implications for investors. Key developments during the period included:

- ▶ The European Supervisory Authorities (ESAs) published a consultation paper in October 2019 on the content of Packaged Retail Investment and Insurance-based Investment Products ("PRIIPs") Key Information Documents (KIDs). The paper focuses on performance scenarios and costs. The Company will benefit from the transitional period available for a UCITS fund until 1 July 2022.
- ▶ The EU's consultation on the new Sustainable Finance Disclosure Regulation ("SFDR") came into effect in March 2021. It imposes new transparency and reporting obligations on investment management firms, both at a firm-wide level and at a product level. Certain parts of the framework are still under consultation and are likely to be finalised later this year. At the same time, the EU is working on an EU-wide classification system or 'framework'. This taxonomy is designed to provide businesses and investors with a common language to identify to what degree economic activities can be considered environmentally sustainable. There are also moves to improve reporting, with the Corporate Sustainability Reporting Directive ("CSRD") currently in discussions. The Luxembourg government recently took further steps to encourage investment in environmentally sustainable funds, reducing the 'taxe d'abonnement' (subscription tax) for funds that meet certain environmental criteria.
- ▶ In June 2020, the European Securities and Markets Authority ("ESMA") issued a supervisory briefing aimed at local regulators, looking at the supervision of costs and charges applicable to UCITS funds and Alternative Investment Funds. Costs can have a significant impact on final returns for investors and, with this issuance, ESMA looks to ensure that charges on retail investment products is fair and transparent, with an emphasis on prevention of undue costs.

Should you have any questions on any of this material, please contact us via our website: [www.blackrockinternational.com](http://www.blackrockinternational.com) or via email: [investor.services@blackrock.com](mailto:investor.services@blackrock.com).

Yours sincerely,

**Denise Voss**  
Chairwoman

June 2021



# Investment Advisers' Report Performance Overview

1 June 2020 to 31 May 2021

## Market Review

The 12 months under review have largely been characterised by a recovery in markets, after the significant pandemic-related sell-offs. This market recovery has come in spite of mixed economic data and ongoing lockdowns, but accelerated and broadened out once it was clear that the vaccines were likely to be effective in halting the pandemic.

There were two clear periods in markets: much of 2020 was characterised by the strength of growth stocks and, in particular, those companies that benefited from lockdowns, which forced a new dependency on technology. This resulted in e-commerce, cloud computing and communication technology groups thriving.

In contrast, the leisure, high street retail and hospitality sectors were hard hit initially. These sectors recovered significantly after the news of successful vaccines emerged. However it was too late for a number of vulnerable companies - Hertz, Flybe, Intu Properties and department stores JC Penney and Lord & Taylor have all filed for bankruptcy.

Inflation started to become an important factor in markets as economic recovery took hold. Bottlenecks in the supply of vital goods, such as commodities and semiconductors, conspired with pent-up demand from consumers and significant government infrastructure spending to push up prices. The US saw consumer price index ("CPI") inflation figures of 4.2% and 5% in April and May 2021 respectively. The US Federal Reserve (the "Fed") continues to insist that the changes are 'transitory', but plenty of investors are not convinced.

These inflationary pressures have been felt across both bond and equity markets. They pushed up yields, which move inversely to prices, on long-dated government bonds during the first quarter of 2021, though this has stabilised subsequently. Inflationary pressure was also another negative for the highly rated technology sector, whose lofty valuations have to some extent been justified by low long-term interest rates.

ESG – sustainable factors 'environmental', 'social' and 'governance' - became more important considerations for many investors during the period under review, and this is likely to continue. Also, many 'green' companies were beneficiaries of the drive from governments to 'build back better', which supported share prices. At a time when flows into mutual funds were generally lacklustre, ESG funds continued to attract investors.

It was a tough period for income seekers. Dividends were hit hard, particularly in the US and United Kingdom, as companies either could not make a distribution, or sought to conserve cash at an uncertain time. There were also regulatory pressures on some companies to halt payments. By September 2020, companies had started to resume payouts as they had more visibility on earnings, but it was a slow process.

Government bond yields, which move inversely to prices, initially benefited from a flight to quality and loosening monetary policy from global central banks. The US 10-year treasury dropped

from around 1.9% at the start of 2020 to 0.7% in early March, and remained near that level for the remainder of the year under review. However, they rose rapidly as investors started to fear inflation, hitting 1.75% in March 2021. Corporate bonds saw a significant widening of spreads (the difference in yield between government and corporate bonds with similar maturities) in the early part of the crisis, but have recovered since.

## Fund Performance

### Equity Fund Performance

A table setting out the performance returns for the primary share class for each Fund versus any applicable benchmark may be found on page 9 and 10. A brief summary of fund performance follows.

BlackRock European Absolute Return Fund rose 1.3% – outperforming the 3 month LIBOR Index (EUR), which fell 0.5%. BlackRock UK Equity Absolute Return Fund dipped 0.4% against a largely flat benchmark (the 3 month LIBOR Index (GBP)). BlackRock Asia Pacific Diversified Equity Absolute Return Fund rose 18.6% over the period, ahead of its benchmark, which was up 0.3%.

The BlackRock Emerging Markets Absolute Return Fund rose 9.5% over the period, well ahead of its benchmark, 3 Month LIBOR Index (USD), which was up 0.3%. BlackRock Americas Diversified Equity Absolute Return Fund fell 3.8%, behind the 3 Month LIBOR Index (USD), which was up by 0.3%.

The BlackRock Emerging Markets Equity Strategies Fund rose 41.6%, behind its benchmark, the MSCI Emerging Markets Index, which was up 51.0%. The BlackRock Systematic Global Long/Short Equity Fund was up 3.2%, ahead of its benchmark, the BofA Merrill Lynch 3 Month US Treasury Bill, which was up 0.1%.

BlackRock European Opportunities Extension Fund rose 41.1% outperforming its benchmark, the S&P Europe BMI Index (Developed Markets Only), which rose 32.5%. The BlackRock European Select Strategies Fund rose 6.8%, ahead of its benchmark, which rose 6.5%. BlackRock Global Event Driven Fund rose 10.1%, compared to a rise of 0.1% in its benchmark, the BofA Merrill Lynch 3 Month US Treasury Bill.

BlackRock Systematic ESG World Equity Fund rose 42.3%, ahead of its benchmark, which rose 40.6%. BlackRock Style Advantage Fund fell 3.2%, compared to a rise of 0.3% in its benchmark, the 3 month LIBOR Index (USD). The 'screened' version dropped 4.2%, against the same benchmark. BlackRock Systematic Global Equity Fund rose 22.4%, in line with its benchmark. The Global Real Assets Securities fund rose 31.4%, against a rise in its benchmark of 26.3%

### Bond Fund Performance

BlackRock Emerging Markets Flexi Dynamic Bond Fund, which does not measure its performance relative to a benchmark, rose by 5.0% over the period. BlackRock Fixed Income Strategies Fund rose 4.3% over the period, ahead of its benchmark, the

# Investment Advisers' Report Performance Overview

1 June 2020 to 31 May 2021 continued

Euro Overnight Index Average, which was down 0.4%. BlackRock Global Absolute Return Bond Fund dropped 5.6%, behind its benchmark, the 3 Month Euribor Index, which was down 0.5%.

BlackRock ESG Euro Bond Fund rose 0.4%, behind its benchmark, which rose 0.8%. The ESG Euro Corporate Bond Fund rose 4.2%, behind its benchmark, the Bloomberg Barclays MSCI Euro Corporate Sustainable SRI Index, which rose 4.3%.

## Mixed Fund Performance

BlackRock Dynamic Diversified Growth Fund rose 11.4% over the period, outperforming its benchmark, the Euro Overnight Index Average, which fell by 0.4%. The BlackRock Managed Index Portfolios – Defensive, Growth and Moderate - were up 5.7%, 25.6% and 15.3% respectively.

## Outlook

By the end of May 2021, the COVID-19 vaccine rollout was well-established, albeit with varying degrees of success in different countries. While many major economies had the majority of their vulnerable citizens vaccinated, with the resulting decline in the number of hospital admissions and deaths, outbreaks in India and Brazil showed that the world was still vulnerable to new variants of the virus.

Nevertheless, the world economy continues to revive. At BlackRock, we believe a powerful economic restart is underway. The IMF has forecast that world output will increase by 6.0% in 2021, with the US expanding by 6.4% and China by 8.4%.

With this growth, however, comes the potential for inflation; this is increasingly being reflected in financial markets. We expect inflation to build steadily over the medium-term as easy monetary policy allows the US economy to run hot. For the time being, although statements from the Fed have noted that higher inflation is “transitory”, there are still concerns pressures may endure.

It is also clear that COVID-19 has accelerated profound shifts in how economies and societies operate. There is a growing drive for sustainability and to address issues, such as inequality. In

this new environment, it is plausible that a new model of capitalism may emerge. Many technological shifts, such as digitisation and e-commerce, appear permanent, while parts of the healthcare market have seen a revolution. The extent of these changes and their impact may not be clear for some time.

Sectors on the right side of the ‘new normal’, such as technology and healthcare, should have a notable tailwind. COVID-19 has also changed the geopolitical landscape. Supply chains are getting shorter, rolling back a decades’-long globalisation trend that has gradually lowered inflation and expanded corporate profit margins.

The shift toward sustainable investing is another important and enduring change. In his 2021 letter to the CEOs of companies in which BlackRock invests client assets, BlackRock CEO Larry Fink said: “The past year saw major net zero commitments by China, the European Union, Japan, and South Korea, and last week the US re-joined the Paris Agreement. More and more financial regulators are making climate risk disclosure mandatory, central banks are stress testing for climate risk, and policymakers around the world are collaborating to achieve common climate goals. 127 governments – responsible for more than 60% of the world’s emissions – and over 1,100 companies are considering or already implementing net zero commitments. These changes will have dramatic impacts for investors.” Companies are increasingly judged on their environmental footprint, and overall sustainability agenda, and as such, these considerations need to form part of the assessment of any investment.

The world that emerges from the COVID-19 pandemic is unlikely to be the same as the one that went in. Investors need to prepare for a new normal. This pandemic has delivered a profound and enduring shock to the global economy, and the repercussions will be felt for many years to come.

June 2021

# Investment Advisers' Report Performance Overview

1 June 2020 to 31 May 2021 continued

Disclosed in the table below are the performance returns for the primary share class for each Fund, which has been selected as a representative share class. In accordance with the respective investment objective detailed in the Prospectus, the Funds do not aim to track the performance of a specific benchmark index. The benchmark index returns included in the below table are provided for reference only for the purpose of this Annual report and audited financial statements. The primary share class for the BlackRock Asia Pacific Absolute Return Fund, BlackRock Emerging Markets Absolute Return Fund and BlackRock Emerging Companies Absolute Return Fund is the D class non-distributing share, for the BlackRock European Credit Strategies Fund is the H class non-distributing share, for the BlackRock Managed Index Portfolios – Defensive, BlackRock Managed Index Portfolios – Growth and BlackRock Managed Index Portfolios – Moderate is the D class distributing share. For all other Funds the primary share class is the A class non-distributing share. Performance returns for any other share class can be made available on request.

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 Funds invest a large portion of assets which are denominated in multiple currencies; hence changes in the relevant exchange rate will affect the value of the investment. 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 can only be made on the basis of the current Prospectus, the KIID, supplemented by the most recent Annual report and audited financial statements and Interim report and unaudited financial statements, if published after such Annual report and audited financial statements. Copies are available from the Local Investor Servicing team (local BlackRock Group companies or branches of their administrators), the Transfer Agent, the Management Company or any of the Representatives or Distributors and at the registered office of the Company. BSF is only available for investment by non-US citizens who are not residents of the US. The Funds are not offered for sale or sold in the US, its territories or possessions.

Fund Name	Financial year performance to 31 May 2021		Calendar year performance			Launch date
	1 year	2020	2019	2018		
<b>BlackRock Americas Diversified Equity Absolute Return Fund 'A' Class Non Dist</b>	<b>(3.84)%</b>	<b>(2.84)%</b>	<b>2.19%</b>	<b>0.56%</b>	<b>17 February 2012</b>	
3 Month LIBOR Index (USD)	0.28%	1.08%	2.60%	2.08%		
<b>BlackRock Asia Extension Fund 'A' Class Non Dist<sup>(1)</sup></b>	<b>7.80%</b>	<b>(8.69)%</b>	<b>12.52%</b>	<b>(14.21)%</b>	<b>10 February 2012</b>	
MSCI All Country Asia ex Japan	7.40%	(5.59)%	18.45%	(14.12)%		
<b>BlackRock Asia Pacific Absolute Return Fund 'D' Class Non Dist</b>	<b>13.20%</b>	<b>8.43%</b>	<b>4.08%</b>	<b>(4.19)%</b>	<b>31 August 2016</b>	
3 Month LIBOR Index (USD)	0.28%	1.08%	2.60%	2.08%		
<b>BlackRock Asia Pacific Diversified Equity Absolute Return Fund 'A' Class Non Dist</b>	<b>18.59%</b>	<b>7.54%</b>	<b>(1.98)%</b>	<b>5.16%</b>	<b>22 February 2017</b>	
3 Month LIBOR Index (USD)	0.28%	1.08%	2.60%	2.08%		
<b>BlackRock Dynamic Diversified Growth Fund 'A' Class Non Dist</b>	<b>11.38%</b>	<b>7.19%</b>	<b>8.55%</b>	<b>(4.68)%</b>	<b>28 January 2011</b>	
Euro Overnight Index Average	(0.45)%	(0.44)%	(0.38)%	(0.35)%		
<b>BlackRock Emerging Companies Absolute Return Fund 'D' Class Non Dist<sup>(2)</sup></b>	<b>11.54%</b>	<b>10.48%</b>	<b>14.24%</b>	<b>(2.38)%</b>	<b>17 October 2018</b>	
3 month LIBOR Index (GBP)	0.07%	0.29%	0.81%	0.18%		
<b>BlackRock Emerging Markets Absolute Return Fund 'D' Class Non Dist</b>	<b>9.53%</b>	<b>(19.70)%</b>	<b>1.61%</b>	<b>14.28%</b>	<b>15 November 2012</b>	
3 Month LIBOR Index (USD)	0.28%	1.08%	2.60%	2.08%		
<b>BlackRock Emerging Markets Equity Strategies Fund 'A' Class Non Dist</b>	<b>41.57%</b>	<b>(9.86)%</b>	<b>23.24%</b>	<b>(0.79)%</b>	<b>18 September 2015</b>	
MSCI Emerging Markets Index	51.00%	18.31%	18.42%	(14.57)%		
<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund 'A' Class Non Dist</b>	<b>5.00%</b>	<b>14.07%</b>	<b>5.66%</b>	<b>(12.01)%</b>	<b>12 June 2013</b>	
<b>BlackRock Emerging Markets Short Duration Bond Fund 'A' Class Non Dist</b>	<b>13.03%</b>	<b>8.41%</b>	<b>6.50%</b>	<b>(0.45)%</b>	<b>6 December 2017</b>	
J.P. Morgan Emerging Markets Bond Index Global Diversified 1-3 year Index	7.99%	0.46%	4.02%	0.59%		
<b>BlackRock ESG Euro Bond Fund 'A' Class Non Dist</b>	<b>0.44%</b>	<b>4.16%</b>	<b>5.69%</b>	<b>(0.47)%</b>	<b>23 August 2016</b>	
Bloomberg Barclays MSCI Euro Aggregate Sustainable SRI Index	0.78%	4.21%	5.91%	0.42%		
<b>BlackRock ESG Euro Corporate Bond Fund 'A' Class Non Dist</b>	<b>4.24%</b>	<b>2.79%</b>	<b>1.01%</b>	<b>—</b>	<b>21 June 2019</b>	
Bloomberg Barclays MSCI Euro Corporate Sustainable SRI Index	4.33%	2.70%	0.91%	—		
<b>BlackRock ESG Euro Short Duration Bond Fund<sup>(3)</sup></b>	<b>(0.38)%</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1 March 2021</b>	
Bloomberg Barclays MSCI Euro Aggregate 1-3 Years Sustainable SRI Index	(0.10)%	—	—	—		
<b>BlackRock European Absolute Return Fund 'A' Class Non Dist</b>	<b>1.33%</b>	<b>8.72%</b>	<b>0.54%</b>	<b>3.69%</b>	<b>27 February 2009</b>	
3 Month LIBOR Index (EUR)	(0.52)%	(0.43)%	(0.39)%	(0.37)%		
<b>BlackRock European Diversified Equity Absolute Return Fund 'A' Class Non Dist<sup>(1)</sup></b>	<b>(0.07)%</b>	<b>(5.61)%</b>	<b>5.93%</b>	<b>(19.88)%</b>	<b>6 August 2010</b>	
3 Month LIBOR Index (EUR)	—	(0.15)%	(0.39)%	(0.37)%		

The information stated in this report is historical and not necessarily indicative of future performance.

# Investment Advisers' Report Performance Overview

1 June 2020 to 31 May 2021 continued

Fund Name	Financial year performance to		Calendar year performance			Launch date
	31 May 2021		2020	2019	2018	
	1 year					
<b>BlackRock European Opportunities Extension Fund 'A' Class Non Dist</b>	<b>41.13%</b>		<b>10.99%</b>	<b>31.64%</b>	<b>(10.71)%</b>	<b>31 August 2007</b>
S&P Europe BMI Index (Developed Markets only)	32.49%		(1.45)%	27.77%	(10.60)%	
<b>BlackRock European Select Strategies Fund 'A' Class Non Dist</b>	<b>6.84%</b>		<b>2.24%</b>	<b>9.94%</b>	<b>(4.95)%</b>	<b>19 August 2015</b>
75% Barclays Pan European Aggregate Index (Hedged EUR) / 25% MSCI Europe Index (Hedged EUR)	6.54%		3.24%	10.13%	(2.60)%	
<b>BlackRock European Unconstrained Equity Fund 'A' Class Non Dist</b>	<b>25.41%</b>		<b>10.75%</b>	<b>39.23%</b>	<b>(1.89)%</b>	<b>6 December 2018</b>
MSCI Europe Index (Net Total Return)	29.67%		(3.32)%	26.05%	(1.62)%	
<b>BlackRock Fixed Income Credit Strategies Fund 'A' Class Non Dist</b>	<b>4.77%</b>		<b>1.15%</b>	<b>1.88%</b>	<b>—</b>	<b>11 June 2019</b>
Euro Overnight Index Average	(0.45)%		(0.44)%	(0.22)%	—	
<b>BlackRock Fixed Income Strategies Fund 'A' Class Non Dist</b>	<b>4.32%</b>		<b>3.44%</b>	<b>2.23%</b>	<b>(2.92)%</b>	<b>30 September 2009</b>
Euro Overnight Index Average	(0.45)%		(0.44)%	(0.38)%	(0.35)%	
<b>BlackRock Global Absolute Return Bond Fund 'A' Class Non Dist</b>	<b>5.62%</b>		<b>2.65%</b>	<b>1.29%</b>	<b>(3.69)%</b>	<b>25 May 2012</b>
3 month Euribor Index	(0.45)%		(0.39)%	(0.34)%	(0.33)%	
<b>BlackRock Global Equity Absolute Return Fund 'D' Class Non Dist</b>	<b>18.92%</b>		<b>14.89%</b>	<b>6.34%</b>	<b>(1.14)%</b>	<b>12 December 2018</b>
3 Month LIBOR Index (USD)	0.28%		1.08%	2.60%	0.14%	
<b>BlackRock Global Event Driven Fund 'A' Class Non Dist</b>	<b>10.07%</b>		<b>6.74%</b>	<b>6.93%</b>	<b>4.35%</b>	<b>5 August 2015</b>
BofA Merrill Lynch 3 Month US Treasury Bill	0.11%		0.67%	2.28%	1.87%	
<b>BlackRock Global Real Asset Securities Fund 'A' Class Non Dist</b>	<b>31.84%</b>		<b>6.51%</b>	<b>25.18%</b>	<b>(6.34)%</b>	<b>30 November 2017</b>
FTSE Custom Developed Core Infrastructure 50/50 EPRA/Nareit Developed Dividend+ Net Index	26.28%		(6.80)%	21.79%	(6.46)%	
<b>BlackRock Macro Opportunities Fund 'A' Class Non Dist<sup>(1)</sup></b>	<b>0.29%</b>		<b>(1.96)%</b>	<b>3.88%</b>	<b>(2.84)%</b>	<b>29 November 2017</b>
<b>BlackRock Managed Index Portfolios – Conservative 'A' Class Non Dist</b>	<b>11.11%</b>		<b>0.35%</b>	<b>14.80%</b>	<b>(7.01)%</b>	<b>26 January 2018</b>
<b>BlackRock Managed Index Portfolios – Defensive 'D' Class Dist</b>	<b>5.70%</b>		<b>(0.22)%</b>	<b>11.41%</b>	<b>(3.86)%</b>	<b>10 April 2015</b>
<b>BlackRock Managed Index Portfolios – Growth 'D' Class Dist</b>	<b>25.64%</b>		<b>7.36%</b>	<b>23.36%</b>	<b>(8.40)%</b>	<b>10 April 2015</b>
<b>BlackRock Managed Index Portfolios – Moderate 'D' Class Dist</b>	<b>15.27%</b>		<b>0.37%</b>	<b>18.91%</b>	<b>(6.75)%</b>	<b>10 April 2015</b>
<b>BlackRock Style Advantage Fund 'A' Class Non Dist</b>	<b>(3.21)%</b>		<b>(23.28)%</b>	<b>(2.61)%</b>	<b>(5.52)%</b>	<b>29 February 2016</b>
3 month LIBOR Index (USD)	0.28%		1.08%	2.60%	2.08%	
<b>BlackRock Style Advantage Screened Fund 'A' Class Non Dist</b>	<b>(4.22)%</b>		<b>(19.51)%</b>	<b>0.82%</b>	<b>1.94%</b>	<b>29 October 2018</b>
3 Month LIBOR Index (USD)	0.28%		1.08%	2.60%	0.40%	
<b>BlackRock Systematic ESG World Equity Fund 'A' Class Non Dist</b>	<b>42.27%</b>		<b>17.69%</b>	<b>27.48%</b>	<b>(10.03)%</b>	<b>20 August 2015</b>
MSCI World Index (Net Total Return)	40.63%		15.90%	27.67%	(8.71)%	
<b>BlackRock Systematic Global Equity Fund 'A' Class Non Dist</b>	<b>41.30%</b>		<b>15.83%</b>	<b>24.72%</b>	<b>(13.13)%</b>	<b>18 September 2015</b>
MSCI All Country World Index (Net Total Return)	41.85%		16.25%	26.60%	(9.41)%	
<b>BlackRock Systematic Global Long/Short Equity Fund 'A' Class Non Dist<sup>(2)</sup></b>	<b>3.24%</b>		<b>(0.61)%</b>	<b>(1.20)%</b>	<b>0.45%</b>	<b>2 June 2014</b>
BofA Merrill Lynch 3 Month US Treasury Bill	0.11%		0.67%	2.28%	1.87%	
<b>BlackRock Total Advantage Fund 'A' Class Non Dist</b>	<b>6.74%</b>		<b>(12.70)%</b>	<b>10.28%</b>	<b>(8.17)%</b>	<b>11 December 2017</b>
3 month Euribor Index	(0.45)%		(0.39)%	(0.34)%	(0.33)%	
<b>BlackRock UK Equity Absolute Return Fund 'A' Class Non Dist</b>	<b>(0.44)%</b>		<b>(1.37)%</b>	<b>9.20%</b>	<b>(5.39)%</b>	<b>18 August 2016</b>
3 month LIBOR Index (GBP)	0.07%		0.29%	0.81%	0.72%	

<sup>(1)</sup> Fund terminated during the year, see Note 1 for further details. Performance disclosed denotes the Fund's performance from 1 June 2020 to the date of termination.

<sup>(2)</sup> Fund name changed, see Note 1 for further details.

<sup>(3)</sup> New Fund launched, see Note 1 for further details. Performance disclosed denotes the Fund's performance from the date of launch to 31 May 2021.

Fund performance returns are based on dealing prices with net dividends (after deduction of withholding tax) reinvested and are shown net of fees. Index Sources: Indices – Financial Times, MSCI, Citigroup, DataStream, MorningStar; Funds – BlackRock Investment Management (UK) Limited.

The information stated in this report is historical and not necessarily indicative of future performance.

# Directors' Report

## Corporate Governance Statement

### Introduction

BlackRock Strategic Funds (the "Company") is a public limited company (société anonyme) established under the laws of the Grand Duchy of Luxembourg as an open-ended variable capital investment company (société d'investissement à capital variable). The Company has been authorised by the Commission de Surveillance du Secteur Financier (the "CSSF") as an undertaking for collective investment in transferable securities ("UCITS") pursuant to the provisions of Part I of the law of 17 December 2010, as amended from time to time and is regulated pursuant to such law. The Company complies with the principles set out in the Association of the Luxembourg Fund Industry ("ALFI") Code of Conduct Revision 2013 (the "Code") issued by ALFI in June 2013.

The Board of Directors of the Company (the "Board") is committed to maintaining the highest standards of corporate governance and is accountable to shareholders for the governance of the Company's affairs. The Board has considered the principles and recommendations of the Code and has put in place a framework for corporate governance which it believes is appropriate for adherence to the principals of the Code given the nature of its structure as an Investment Company. The Board considers that the Company has been in compliance with the principles of the Code for the year ended 31 May 2021.

This statement summarises the corporate governance structure and processes in place for the Company for the period under review from 1 June 2020 to 31 May 2021.

### Board Composition

The Board currently consists of six non-executive Directors, (including one independent Director). The Board is committed to maintaining an appropriate balance of skills, experience, independence and knowledge amongst its members.

The Directors' biographies, on pages 13 and 14, collectively demonstrate a breadth of investment knowledge and experience, business and financial skills and legal and regulatory familiarity which enables them to provide effective strategic leadership, oversight and proper governance of the Company. BlackRock considers the current composition to be a suitable and appropriate balance for the Board.

Article 13 of the Company's Articles of Incorporation in accordance with Luxembourg law, provides that Directors shall be elected by the shareholders at their annual general meeting for a period ending at the next annual general meeting and until their successors are elected. Any Director who resigns his/her position is obliged to confirm to the Board and the CSSF that the resignation is not connected with any issues with or claims against the Company.

The Board supports a planned and progressive renewal of the Board. BlackRock is committed to ensuring that Directors put forward for election by the shareholders possess the skills needed to maintain this balance. The Board is committed to carrying out an annual review of its performance and activities.

The Directors have a continuing obligation to ensure they have sufficient time to discharge their duties. The details of each Director's (including the Chairperson), other appointments and commitments are made available to the Board and BlackRock group for inspection.

Before a new Director is proposed to the shareholders for appointment, he or she will receive a full induction incorporating relevant information regarding the Company and his or her duties and responsibilities as a Director. In addition, a new Director is required to spend some time with representatives of BlackRock so that the new Director will become familiar with the various processes which are considered necessary for the proper performance of his or her duties and responsibilities to the Company.

The Company's policy is to encourage Directors to keep up to date with developments relevant to the Company. The Directors have attended and will continue to attend updates and briefings run by BlackRock entities. The Directors also receive regular briefings from, amongst others, the auditors, investment strategists, risk specialists, depositary and legal advisers regarding any proposed product developments or changes in laws or regulations that could affect the Company.

### Board's Responsibilities

The Board meets at least quarterly and also on an ad hoc basis as required. The Board is supplied with information in a timely manner and in a form and of a quality appropriate to enable it to discharge its duties. The Board is responsible for the long-term success of the Company and recognises its responsibility to provide leadership, direction and control to the Company within a framework of prudent and effective controls which enables risk to be assessed and managed. The Board reserves to itself decisions relating to the determination of investment policy and objectives, any change in investment strategy and entering into any material contracts, any change in board membership, any change of external auditor, the prosecution defence or settlement of litigation which is material or significant to the Company and any significant change in accounting policies or practices. The Board also approves the prospectus and any addenda to it, circulars to shareholders, financial statements and other relevant legal documentation.

The Chairperson's main responsibility is to lead and manage the Board, encourage critical discussions and promote effective communication within the Board. In addition, they is responsible for promoting best practice corporate governance and effective communication with shareholders.

The Directors have access to the advice and services of external counsel and the resources of BlackRock Group and BlackRock (Luxembourg) S.A. (the "Management Company") should they be needed. Where necessary, in the furtherance of

# Directors' Report<sup>continued</sup>

their duties, the Board and individual Directors may seek independent professional advice. The Board has responsibility for ensuring that the Company keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable it to ensure that the financial statements comply with relevant accounting standards. It is the Board's responsibility to present a balanced and understandable assessment of the Company's financial position, which extends to interim financial statements and other reports made available to shareholders and the public. The Board is responsible for taking reasonable steps for safeguarding the assets of the Company and for taking reasonable steps in the prevention and detection of fraud and other irregularities.

## Insurance

The Company maintains appropriate Directors' and Officers' liability insurance cover.

## Delegation of Responsibilities

As an open ended variable capital investment company most of the Company's day-to-day management and administration is delegated to BlackRock group companies such as the Management Company which employs dedicated compliance and risk professionals. The Management Company appoints the Investment Advisers and other third-party service providers. The Board has delegated the following areas of responsibility:

### Management and Administration

The Board has delegated the investment management, administration, marketing & distribution of the Company and its Funds to the Management Company. The Company has appointed State Street Bank International GmbH, Luxembourg Branch as Depositary of its assets, which has responsibility for safe-keeping of such assets, pursuant to the regulations. The Depositary is a subsidiary of State Street Bank & Trust Co.

The Management Company has delegated the management of the investment portfolio to the Investment Advisers. The Investment Advisers operate under guidelines determined by the Board and as detailed in the Company's Prospectus relating to the Company's Funds. The relevant Investment Advisers have direct responsibility for the decisions relating to the day-to-day running of the Company's Funds and are accountable to the Management Company for the investment performance of the Funds. The Board has also delegated the exercise of voting rights attaching to the securities held in the portfolio to the respective Investment Advisers who may in turn delegate to BlackRock Investment Management (U.K.) Limited ("BIM UK"). Voting on behalf of shareholders is done in a manner which is believed to be in the best economic interest of shareholders as long-term investors.

The Management Company has delegated its responsibilities for administrative services of the Company and its Funds to State Street Bank International GmbH, Luxembourg Branch ("the Administrator"). The Administrator has responsibility for the administration of the Company's affairs including the calculation of the net asset value and preparation of the financial

statements of the Company, subject to the overall supervision of the Management Company. The Administrator is a subsidiary of State Street Bank & Trust Co. The Management Company has delegated transfer agent and share registration services to J.P. Morgan Bank Luxembourg S.A.

The Management Company has delegated distribution, promotion and marketing of the Shares and related ongoing administration and marketing to BIM UK as Principal Distributor. As Principal Distributor BIM UK have responsibility for the offer for sale of, promotion and marketing of shares in any fund. BIM UK is accountable to the Management Company for the distribution and marketing of the Shares.

The Management company is accountable to the Board for all activities delegated to it or by it, including, but not limited to those detailed above.

The Management Company reports to the Board on a quarterly basis and by exception where necessary. Reporting is in place to ensure that the Board can effectively oversee the actions of its delegates.

The Management Company is responsible for the risk management and internal controls of the Company and for reviewing their effectiveness, for ensuring that financial information published or used within the business is reliable, and for regularly monitoring compliance with regulations governing the operation of the Company. The Management Company reviews the effectiveness of the internal control and risk management systems on an ongoing basis to identify, evaluate and manage the Company's significant risks. As part of that process, there are procedures designed to capture and evaluate any failings or weaknesses. Should a case be categorised by the Board as significant, procedures exist to ensure that necessary action is taken to remedy the failings.

The control processes over the risks identified, covering financial, operational, compliance and risk management, is embedded in the operations of the BlackRock Group, the Management Company and other parties including the Administrator and the Depositary. There is a monitoring and reporting process to review these controls, which has been in place throughout the period under review and up to the date of this report, carried out by BlackRock's corporate audit department.

BlackRock's internal audit and operational risk units report to the Board through the Management Company on a quarterly basis. The Management Company also receives a report from the Administrator and the Depositary on the internal controls of the administrative and custodial operations of the Company. The Board recognises that these control systems can only be designed to manage rather than eliminate the risk of failure to achieve fund objectives, and to provide reasonable, but not absolute, assurance against material misstatement or loss, and relies on the operating controls established by the service providers.

# Directors' Report continued

## Financial Reporting

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

## Remuneration

The Company is an investment company and has no employees or executive Directors. No Director (past or present) has any entitlement to a pension from the Company, and the Company has not awarded any share options or long-term performance incentives. No element of Directors' remuneration is performance related. Those Directors who are also employees of the BlackRock group are not entitled to receive a Director's fee. All other Directors are paid fees which are submitted for approval by the shareholders at the annual general meeting and are disclosed on page 592. The Board believes that the level of remuneration for those Directors who take a fee properly reflects the responsibility of the Directors and their time commitment. The maximum amount of remuneration payable to the Directors is approved by the Board.

## Communication with Shareholders

The Board is responsible for convening the annual general meeting and all other general meetings of the Company. Shareholders are encouraged to attend and vote at general meetings. Notice of general meetings is issued in accordance with the Articles of Incorporation of the Company and notice of the annual general meeting is sent out at least 8 days in advance of the meeting. All substantive matters put before a general meeting are dealt with by way of separate resolution. Proxy voting figures are noted by the chairman of the general meeting.

The next Annual General Meeting of Shareholders will be held on 25 November 2021 and shareholders will be asked to consider the usual matters presented at such meeting including:

- ▶ Approval of the financial statements and the payment of dividends
- ▶ The approval of Directors fees
- ▶ The election or re-election of directors
- ▶ The election or re-election of the auditor

- ▶ The discharge of Directors duties – this resolution is required under Luxembourg law and the discharge is only valid where the financial statements contain no omission or false information concealing the real financial situation of the Company. The discharge is granted based on the facts disclosed and the information at the disposal of the shareholders at the time of the Annual General Meeting.

The proceedings of general meetings are governed by the Articles of Incorporation of the Company.

BIM UK as Principal Distributor is tasked with managing the relationship between the Company and its shareholders and the Board has controls in place such that it is advised of shareholder complaints.

## Directors' Biographies

**Denise Voss (Chairwoman) (American):** Ms Voss is a Non-Executive Director of financial services companies and is based in Luxembourg. She serves as a Director on the Boards of flagship funds of major fund promoters, including BlackRock Global Funds and BlackRock Strategic Funds. Ms. Voss previously worked for Franklin Templeton in Luxembourg for over 25 years as a Conducting Officer and Director of the firm's UCITS and alternative investment fund management business. Prior to joining Franklin Templeton, she worked for 10 years at Coopers & Lybrand in Boston, USA and in Luxembourg. She holds a Massachusetts CPA license and earned an undergraduate degree from Tufts University, as well as a masters degree in accountancy from Bentley University. Ms. Voss is Chairwoman of LuxFLAG, an independent agency based in Luxembourg that awards recognised sustainable finance labels to eligible investment vehicles. She was Chairwoman of the Association of the Luxembourg Fund Industry (ALFI) from 2015-2019, and a member of the ALFI Board of Directors from 2007-2019.

**Geoffrey D. Radcliffe (British & Luxembourgish dual nationality, Luxembourg resident):** Mr Radcliffe is a Managing Director of BlackRock and is based in Luxembourg. He is a member of the BlackRock Business Operations & Technology, Global Accounting and Product Services team and heads Product Oversight and Governance International and Alternatives International for BlackRock EMEA & Asia Pacific. Mr Radcliffe is a Fellow of The Institute of Chartered Accountants in England and Wales and an Associate of The Chartered Institute of Bankers. He has 30+ years of mutual fund, accounting and banking experience in Luxembourg, Bermuda, London and the Isle of Man. Mr Radcliffe joined the BlackRock Group in 1998. He serves as a Director on the Boards of BlackRock Luxembourg S.A. and BlackRock Fund Management Company S.A. and also on the Boards of a number of BlackRock investment funds. He has been a Member of the Board of Directors of ALFI (Luxembourg Fund Industry Association) since 2013.

**Barry O'Dwyer (Irish):** Mr O'Dwyer is a Managing Director at BlackRock. He is the Head of Fund Governance for BlackRock's European open-ended fund ranges and was previously the Chief Operating Officer for BlackRock's Irish

## Directors' Report continued

business. He serves as a director on the boards of a number of BlackRock corporate, fund, and management companies domiciled in Ireland, Luxembourg, Switzerland and Germany and on the board of BlackRock's UK Life company. He was the chairman of the Irish Funds Industry Association 2014-2015, is a board director of Financial Services Ireland and is a member of An Taoiseach's Financial Services Industry Advisory Committee. He joined BlackRock Advisors (UK) Limited in 1999 as head of risk management and moved to his present role in 2006. Prior to joining BlackRock Advisors (UK) Limited, Mr O'Dwyer worked as risk manager at Gartmore Investment Management and at HypoVereinsbank and National Westminster Bank. Mr O'Dwyer graduated from Trinity College Dublin with a degree in Business Studies and Economics in 1991. He holds a Chartered Association of Certified Accountants qualification and an MBA from London City University Business School.

**Paul Freeman (British):** Mr Freeman currently serves as a director on the boards of a number of BlackRock Group companies and investment funds. He was until December 2015 a Managing Director of BlackRock, which he had joined in August 2005 (which then was Merrill Lynch Investment Managers). Up until July 2011 Mr Freeman was the Head of Product Development and Range Management for the EMEA region with responsibility for the development and ongoing product management of all funds domiciled in EMEA and distributed on a cross-border basis by BlackRock. Between July 2011 and December 2015 Mr Freeman worked closely with BlackRock's Government affairs team and served on various internal governance committees and on the boards of a number of group subsidiaries and managed funds. Mr Freeman has worked in the financial services industry for over 35 years and, prior to BlackRock, has held senior management positions at Schroders, Rothschild Asset Management, Henderson Investors and GT Management (now part of Invesco). Mr Freeman is a Chartered Accountant.

**Ursula Marchioni (British & Italian dual nationality, UK resident):** Ms Marchioni is a Managing Director of BlackRock and is Head of BlackRock Portfolio Consulting business for Europe, Middle East and Africa. She is a member of BlackRock's European Investment Committee and of the European ETF and Index Investment Executive Committee. Ms Marchioni joined BlackRock in August 2012 in the iShares Investment and Product Strategy function; she became Head of the team and Chief Strategist for iShares in EMEA in March 2016. Ms Marchioni began her current role in January 2017. Ms Marchioni has 20 years of experience in the financial services industry. Prior to joining BlackRock, Ms Marchioni worked Credit Suisse and Société Generale, in the Asset Management and Investment Banking divisions. She began her career at KPMG Financial Advisory services. Ms Marchioni holds a cum laude Degree in Physics from University of Trento, Italy.

**Keith Saldanha (British):** Mr. Saldanha is a Managing Director of BlackRock and is Head of the Wealth Product Group for Europe, Middle East and Africa. He is responsible for defining and executing the alpha and alternatives product agenda for the BlackRock EMEA Wealth business. In addition, Mr Saldanha leads the Fund Selection and Manager Research segment for the EMEA iShares & Wealth sales organisation. Mr Saldanha is a member of the EMEA Wealth Executive Committee, EMEA Product Development Committee and EMEA Capacity Management Committee. He joined BlackRock in 2015 from Man Group where he was Global Head of Investment Marketing, responsible for a number of product specialist, business development and client service teams across Man's investment management businesses. Prior to this, he spent a number of years focused on the origination and execution of Man's hedge fund M&A activity and jointly leading corporate strategy for the hedge fund business. Mr Saldanha started his career in strategy consulting. He is a Chartered Alternative Investment analyst and holds a BSc (Hons) Economics degree from the University of Warwick.



# 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 (Luxembourg) S.A. (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 European Economic Area ("EEA") entities within the BlackRock Group authorised as a management company 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.

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](http://www.blackrock.com)).

Through its regular reviews, the MDCC continues to be satisfied with the principles of BlackRock's compensation policy and approach.

### **(b) The 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.

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

# Report on Remuneration (Unaudited) continued

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.

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 BlackRocks 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.

# Report on Remuneration (Unaudited) continued

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme.

BlackRock operates an annual discretionary bonus scheme. Although all employees are eligible to be considered for a discretionary bonus, there is no contractual obligation to make any award to an employee under its discretionary bonus scheme. In exercising discretion to award a discretionary bonus, the factors listed above (under the heading “Link between pay and performance”) may be taken into account in addition to any other matters which become relevant to the exercise of discretion in the course of the performance year.

Discretionary bonus awards for all employees, including executive officers, are subject to a guideline that determines the portion paid in cash and the portion paid in BlackRock, Inc. stock and subject to additional vesting/clawback conditions. Stock awards are subject to further performance adjustment through variation in BlackRock, Inc.’s share price over the vesting period. As total annual compensation increases, a greater portion is deferred into stock. The MDCC adopted this approach in 2006 to substantially increase the retention value and shareholder alignment of the compensation package for eligible employees, including the executive officers. The portion deferred into stock vests into three equal instalments over the three years following grant.

Supplementary to the annual discretionary bonus as described above, equity awards may be made to select individuals to provide greater linkage with future business results. These long-term incentive awards have been established individually to provide meaningful incentive for continued performance over a multi-year period recognising the scope of the individual’s role, business expertise and leadership skills.

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the “BlackRock Performance Incentive Plan” (“BPIP”). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin<sup>(1)</sup> and Organic Revenue Growth<sup>(2)</sup>. Determination of pay-out will be made based on the firm’s achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm’s financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

A limited number of investment professionals have a portion of their annual discretionary bonus (as described above) awarded as deferred cash that notionally tracks investment in selected products managed by the employee. The intention of these

awards is to align investment professionals with the investment returns of the products they manage through the deferral of compensation into those products. Clients and external evaluators have increasingly viewed more favourably those products where key investors have “skin in the game” through significant personal investments.

## **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 Management Company or of the funds it manages.

The list of Identified Staff will be subject to regular review, being formally reviewed in the event of, but not limited to:

- ▶ organisational changes;
- ▶ new business initiatives;
- ▶ changes in significant influence function lists;
- ▶ changes in role responsibilities; and
- ▶ revised regulatory direction.

## **Quantitative Remuneration Disclosure (for Ireland, the UK and Luxembourg)**

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 Company, 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 Company is included in the aggregate figures disclosed.

<sup>(1)</sup> As Adjusted Operating Margin: As reported in BlackRock’s external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.

<sup>(2)</sup> Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars).

## Report on Remuneration (Unaudited) continued

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 166.3 million. This figure is comprised of fixed remuneration of USD 11.7 million and variable remuneration of USD 154.6 million. There were a total of 155 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 0.2 million, and to other members of its staff whose actions have a material impact on the risk profile of the Company was USD 166.1 million.

# Statement of Net Assets

as at 31 May 2021

		BlackRock Strategic Funds Combined	BlackRock Americas Diversified Equity Absolute Return Fund	BlackRock Asia Extension Fund <sup>(1)</sup>	BlackRock Asia Pacific Absolute Return Fund	BlackRock Asia Pacific Diversified Equity Absolute Return Fund
	Note	USD	USD	USD	USD	USD
<b>Assets</b>						
Securities portfolio at cost		24,615,467,924	649,950,412	—	29,965,082	34,811,365
Unrealised appreciation/(depreciation)		1,271,720,251	1,086,307	—	3,743,492	—
Securities portfolio at market value	2(a)	25,887,188,175	651,036,719	—	33,708,574	34,811,365
Cash at bank	2(a)	1,419,363,442	3,155,353	8,686	1,027,669	356,341
Due from broker	15	414,077,514	73,830	30,000	841,327	—
Interest and dividends receivable	2(a),2(d)	93,535,811	70,063	—	41,688	262,609
Receivable for investments sold	2(a),2(d)	479,879,023	166,809,291	—	747,167	7,230,221
Receivable for Fund shares subscribed	2(a)	130,016,737	33,214,619	—	75	3,291
Unrealised appreciation on:						
Futures contracts	2(d)	19,198,878	—	—	—	—
Open forward foreign exchange transactions	2(d)	193,506,968	3,611,072	—	21,671	226,810
Contracts for difference	2(d)	293,403,639	64,072,776	—	261,997	4,028,842
To Be Announced securities contracts	2(d)	20,545,946	—	—	—	—
Swaps at market value	2(d)	77,663,838	—	—	—	—
Purchased options/swaptions at market value	2(d)	8,529,157	—	—	—	—
Other assets	2(a)	661,814	—	—	406	10,742
<b>Total assets</b>		<b>29,037,570,942</b>	<b>922,043,723</b>	<b>38,686</b>	<b>36,650,574</b>	<b>46,930,221</b>
<b>Liabilities</b>						
Cash owed to bank	2(a)	106,770,749	335	—	2,501	—
Due to broker	15	53,636,804	—	—	33,007	727,535
Interest and dividends payable	2(a),2(d)	17,751,126	2,725,316	—	122,606	175,293
Payable for investments purchased	2(a),2(d)	678,825,474	160,995,883	—	174,367	5,979,924
Payable for Fund shares redeemed	2(a)	61,021,737	967,268	—	—	2,067
Income distribution payable	2(a),11	6,564,260	—	—	—	—
Unrealised depreciation on:						
Futures contracts	2(d)	66,335,986	—	—	115,724	—
Open forward foreign exchange transactions	2(d)	119,803,924	864,966	—	10	1,236
Contracts for difference	2(d)	260,321,114	66,489,912	—	1,368,721	4,062,008
To Be Announced securities contracts	2(d)	14,108,231	—	—	—	—
Swaps at market value	2(d)	156,539,001	—	—	—	179,540
Written options/swaptions at market value	2(d)	18,490,992	—	—	—	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	164,728,037	2,863,160	38,686	156,473	597,143
<b>Total liabilities</b>		<b>1,724,897,435</b>	<b>234,906,840</b>	<b>38,686</b>	<b>1,973,409</b>	<b>11,724,746</b>
<b>Total net assets</b>		<b>27,312,673,507</b>	<b>687,136,883</b>	<b>—</b>	<b>34,677,165</b>	<b>35,205,475</b>

<sup>(1)</sup> Fund terminated, see Note 1 for further details.

Approved on behalf of the Board

Denise Voss

Director

Date 23 September 2021

Geoffrey Radcliffe

Director

Date 23 September 2021

The notes on pages 590 to 610 form an integral part of these financial statements.

# Statement of Net Assets

as at 31 May 2021 continued

		BlackRock Dynamic Diversified Growth Fund	BlackRock Emerging Companies Absolute Return Fund <sup>(2)</sup>	BlackRock Emerging Markets Absolute Return Fund	BlackRock Emerging Markets Equity Strategies Fund
	Note	EUR	GBP	USD	USD
<b>Assets</b>					
Securities portfolio at cost		1,037,905,814	792,403,872	11,873,676	870,304,565
Unrealised appreciation/(depreciation)		133,207,551	5,330,128	33,330	34,647,645
Securities portfolio at market value	2(a)	1,171,113,365	797,734,000	11,907,006	904,952,210
Cash at bank	2(a)	50,128,864	20,503,448	297,013	2,681,585
Due from broker	15	7,346,813	45,726,216	490,143	6,772,898
Interest and dividends receivable	2(a),2(d)	1,013,134	364,366	11,192	2,178,516
Receivable for investments sold	2(a),2(d)	—	7,830,658	489,322	20,623,234
Receivable for Fund shares subscribed	2(a)	1,512,751	1,042,011	183	174,448
Unrealised appreciation on:					
Futures contracts	2(d)	4,777,156	—	—	677,670
Open forward foreign exchange transactions	2(d)	5,076,733	25,153	46,026	411,967
Contracts for difference	2(d)	—	36,765,507	208,125	18,878,859
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	8,802,635	—	—	—
Purchased options/swaptions at market value	2(d)	937,407	—	—	—
Other assets	2(a)	17,404	4,427	191	12,135
<b>Total assets</b>		<b>1,250,726,262</b>	<b>909,995,786</b>	<b>13,449,201</b>	<b>957,363,522</b>
<b>Liabilities</b>					
Cash owed to bank	2(a)	—	—	2	2,284
Due to broker	15	8,401,864	18,597,366	—	109
Interest and dividends payable	2(a),2(d)	134,651	240,059	8,828	300,788
Payable for investments purchased	2(a),2(d)	—	16,533,502	289,591	11,763,820
Payable for Fund shares redeemed	2(a)	816,012	3,069,389	8,341	7,431,085
Income distribution payable	2(a),11	—	—	—	40
Unrealised depreciation on:					
Futures contracts	2(d)	4,067,219	19,008,687	13,218	549,135
Open forward foreign exchange transactions	2(d)	3,141,574	5,143,988	1,126	8,339
Contracts for difference	2(d)	—	10,465,422	463,336	28,016,332
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	3,478,123	—	—	—
Written options/swaptions at market value	2(d)	—	—	—	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	1,049,312	15,939,610	43,122	3,856,763
<b>Total liabilities</b>		<b>21,088,755</b>	<b>88,998,023</b>	<b>827,564</b>	<b>51,928,695</b>
<b>Total net assets</b>		<b>1,229,637,507</b>	<b>820,997,763</b>	<b>12,621,637</b>	<b>905,434,827</b>

<sup>(2)</sup> Fund name changed, see Note 1 for further details.

# Statement of Net Assets

as at 31 May 2021 continued

		BlackRock Emerging Markets Flexi Dynamic Bond Fund	BlackRock Emerging Markets Short Duration Bond Fund	BlackRock ESG Euro Bond Fund	BlackRock ESG Euro Corporate Bond Fund
	Note	USD	USD	EUR	EUR
<b>Assets</b>					
Securities portfolio at cost		1,527,322,644	70,729,346	641,940,771	270,886,195
Unrealised appreciation/(depreciation)		(121,134,782)	(1,205,077)	(367,964)	1,797,917
Securities portfolio at market value	2(a)	1,406,187,862	69,524,269	641,572,807	272,684,112
Cash at bank	2(a)	160,128,708	6,566,101	2,276,709	547,480
Due from broker	15	84,205,238	1,557,349	3,017,444	727,296
Interest and dividends receivable	2(a),2(d)	30,528,136	898,722	2,905,629	1,419,313
Receivable for investments sold	2(a),2(d)	25,761,092	—	1,478,723	205,994
Receivable for Fund shares subscribed	2(a)	46,083	396,246	761,581	79,763
Unrealised appreciation on:					
Futures contracts	2(d)	—	80,515	110,298	75,258
Open forward foreign exchange transactions	2(d)	58,847,377	1,236,718	151,567	195,911
Contracts for difference	2(d)	—	—	—	—
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	39,012,502	83,346	65,635	227,921
Purchased options/swaptions at market value	2(d)	3,063,339	42,908	2,842	1,171
Other assets	2(a)	10,958	1,585	3,109	3,053
<b>Total assets</b>		<b>1,807,791,295</b>	<b>80,387,759</b>	<b>652,346,344</b>	<b>276,167,272</b>
<b>Liabilities</b>					
Cash owed to bank	2(a)	91,814,635	502,779	675,788	201,002
Due to broker	15	4	130,638	77,278	301,918
Interest and dividends payable	2(a),2(d)	4,060,882	80,975	—	—
Payable for investments purchased	2(a),2(d)	26,313,153	—	6,459,234	3,094,194
Payable for Fund shares redeemed	2(a)	985,515	24,097	837,378	61,930
Income distribution payable	2(a),11	1,824,140	—	—	—
Unrealised depreciation on:					
Futures contracts	2(d)	919,779	16,417	55,992	41,912
Open forward foreign exchange transactions	2(d)	56,555,472	1,204,895	119,789	60,586
Contracts for difference	2(d)	—	—	—	—
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	92,280,129	743,026	564,329	215,136
Written options/swaptions at market value	2(d)	—	—	681,264	185,745
Accrued expenses and other liabilities	2(a),4,5,6,7,8	750,457	69,198	375,693	187,709
<b>Total liabilities</b>		<b>275,504,166</b>	<b>2,772,025</b>	<b>9,846,745</b>	<b>4,350,132</b>
<b>Total net assets</b>		<b>1,532,287,129</b>	<b>77,615,734</b>	<b>642,499,599</b>	<b>271,817,140</b>

The notes on pages 590 to 610 form an integral part of these financial statements.

# Statement of Net Assets

as at 31 May 2021 continued

		BlackRock ESG Euro Short Duration Bond Fund <sup>(3)</sup>	BlackRock European Absolute Return Fund	BlackRock European Diversified Equity Absolute Return Fund <sup>(1)</sup>	BlackRock European Opportunities Extension Fund
	Note	EUR	EUR	EUR	EUR
<b>Assets</b>					
Securities portfolio at cost		237,446,472	1,459,305,422	—	377,077,431
Unrealised appreciation/(depreciation)		(358,866)	169,159,777	—	292,821,030
Securities portfolio at market value	2(a)	237,087,606	1,628,465,199	—	669,898,461
Cash at bank	2(a)	675,343	50,361,581	24,993	1,990,117
Due from broker	15	728,688	9,922,672	—	—
Interest and dividends receivable	2(a),2(d)	788,542	1,808,461	—	2,137,669
Receivable for investments sold	2(a),2(d)	284,775	20,206,456	—	2,552,145
Receivable for Fund shares subscribed	2(a)	—	911,213	—	—
Unrealised appreciation on:					
Futures contracts	2(d)	132,375	—	—	—
Open forward foreign exchange transactions	2(d)	33,470	128,288	—	—
Contracts for difference	2(d)	—	16,414,300	—	5,887,885
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	6,439	—	—	—
Purchased options/swaptions at market value	2(d)	104	—	—	—
Other assets	2(a)	16,201	4,386	—	7,552
<b>Total assets</b>		<b>239,753,543</b>	<b>1,728,222,556</b>	<b>24,993</b>	<b>682,473,829</b>
<b>Liabilities</b>					
Cash owed to bank	2(a)	—	131,903	—	36,892
Due to broker	15	23,262	643	—	163,327
Interest and dividends payable	2(a),2(d)	1,485	2,949,168	—	135,442
Payable for investments purchased	2(a),2(d)	1,106,108	165,439,808	—	4,466,388
Payable for Fund shares redeemed	2(a)	104,586	9,640,804	—	218,671
Income distribution payable	2(a),11	—	—	—	79,808
Unrealised depreciation on:					
Futures contracts	2(d)	28,032	—	—	—
Open forward foreign exchange transactions	2(d)	43,685	177,316	—	102,880
Contracts for difference	2(d)	—	14,711,880	—	5,009,368
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	129,408	—	—	—
Written options/swaptions at market value	2(d)	192,070	—	—	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	84,347	6,799,091	24,993	12,218,957
<b>Total liabilities</b>		<b>1,712,983</b>	<b>199,850,613</b>	<b>24,993</b>	<b>22,431,733</b>
<b>Total net assets</b>		<b>238,040,560</b>	<b>1,528,371,943</b>	<b>—</b>	<b>660,042,096</b>

<sup>(1)</sup> Fund terminated, see Note 1 for further details.

<sup>(3)</sup> New Fund launched, see Note 1 for further details.

The notes on pages 590 to 610 form an integral part of these financial statements.



# Statement of Net Assets

as at 31 May 2021 continued

		BlackRock European Select Strategies Fund	BlackRock European Unconstrained Equity Fund	BlackRock Fixed Income Credit Strategies Fund	BlackRock Fixed Income Strategies Fund
	Note	EUR	EUR	EUR	EUR
<b>Assets</b>					
Securities portfolio at cost		439,261,043	36,691,612	349,513,655	4,923,627,742
Unrealised appreciation/(depreciation)		28,107,309	10,007,939	2,272,271	29,832,103
Securities portfolio at market value	2(a)	467,368,352	46,699,551	351,785,926	4,953,459,845
Cash at bank	2(a)	15,937,998	152,363	32,051,922	624,642,731
Due from broker	15	3,801,459	—	4,784,112	101,468,972
Interest and dividends receivable	2(a),2(d)	1,878,962	9,976	1,844,340	25,163,259
Receivable for investments sold	2(a),2(d)	4,481,821	—	2,049,282	69,175,491
Receivable for Fund shares subscribed	2(a)	471,987	25,202	712,384	21,892,765
Unrealised appreciation on:					
Futures contracts	2(d)	608,098	—	777,451	5,184,607
Open forward foreign exchange transactions	2(d)	736,968	16,896	358,755	23,818,741
Contracts for difference	2(d)	11,472	—	1,142	—
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	321,986	—	554,482	16,409,922
Purchased options/swaptions at market value	2(d)	2,596	—	1,592	1,462,268
Other assets	2(a)	3,356	253	2,649	29,437
<b>Total assets</b>		<b>495,625,055</b>	<b>46,904,241</b>	<b>394,924,037</b>	<b>5,842,708,038</b>
<b>Liabilities</b>					
Cash owed to bank	2(a)	—	—	3,068	5,299,441
Due to broker	15	151,309	—	959,919	4,534,072
Interest and dividends payable	2(a),2(d)	18,460	—	21,441	1,738,160
Payable for investments purchased	2(a),2(d)	4,377,141	—	7,041,047	54,305,405
Payable for Fund shares redeemed	2(a)	852,013	25,469	156,248	20,729,181
Income distribution payable	2(a),11	23,800	—	—	2,032,681
Unrealised depreciation on:					
Futures contracts	2(d)	1,086,383	—	6,880	3,377,753
Open forward foreign exchange transactions	2(d)	1,459,919	28,121	174,334	20,302,935
Contracts for difference	2(d)	—	—	6,397	—
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	751,444	—	786,913	38,167,681
Written options/swaptions at market value	2(d)	417,966	—	204,098	10,148,053
Accrued expenses and other liabilities	2(a),4,5,6,7,8	783,451	56,896	163,283	5,785,918
<b>Total liabilities</b>		<b>9,921,886</b>	<b>110,486</b>	<b>9,523,628</b>	<b>166,421,280</b>
<b>Total net assets</b>		<b>485,703,169</b>	<b>46,793,755</b>	<b>385,400,409</b>	<b>5,676,286,758</b>

The notes on pages 590 to 610 form an integral part of these financial statements.

# Statement of Net Assets

as at 31 May 2021 continued

		BlackRock Global Absolute Return Bond Fund	BlackRock Global Equity Absolute Return Fund	BlackRock Global Event Driven Fund	BlackRock Global Real Asset Securities Fund
	Note	EUR	USD	USD	USD
<b>Assets</b>					
Securities portfolio at cost		144,427,888	58,082,027	5,477,067,788	284,939,962
Unrealised appreciation/(depreciation)		(1,385,330)	7,843,044	316,025,773	23,116,388
Securities portfolio at market value	2(a)	143,042,558	65,925,071	5,793,093,561	308,056,350
Cash at bank	2(a)	10,499,181	3,119,999	203,490,457	2,770,795
Due from broker	15	7,529,004	2,778,061	43,453,099	6,445,135
Interest and dividends receivable	2(a),2(d)	1,348,619	28,393	5,105,395	886,554
Receivable for investments sold	2(a),2(d)	33,528,389	115,685	61,762,443	3,164,506
Receivable for Fund shares subscribed	2(a)	99,700	—	45,707,456	6,205,177
Unrealised appreciation on:					
Futures contracts	2(d)	381,375	893	18,963	—
Open forward foreign exchange transactions	2(d)	1,560,287	157,534	60,995,457	59,266
Contracts for difference	2(d)	—	577,219	115,855,432	3,876
To Be Announced securities contracts	2(d)	16,835,410	—	—	—
Swaps at market value	2(d)	1,391,324	—	—	—
Purchased options/swaptions at market value	2(d)	2,033,842	—	—	—
Other assets	2(a)	1,339	—	47,411	2,231
<b>Total assets</b>		<b>218,251,028</b>	<b>72,702,855</b>	<b>6,329,529,674</b>	<b>327,593,890</b>
<b>Liabilities</b>					
Cash owed to bank	2(a)	4,201,071	49,268	430,756	11,449
Due to broker	15	398,269	290,338	388,735	2
Interest and dividends payable	2(a),2(d)	4,051	91,908	3,431,045	12
Payable for investments purchased	2(a),2(d)	36,621,701	5	72,902,292	8,185,517
Payable for Fund shares redeemed	2(a)	14,967	—	3,686,394	363,697
Income distribution payable	2(a),11	11	—	—	1,648,667
Unrealised depreciation on:					
Futures contracts	2(d)	215,724	1,067,916	20,804,813	—
Open forward foreign exchange transactions	2(d)	407,003	77,588	1,858,272	547
Contracts for difference	2(d)	—	495,823	106,680,690	—
To Be Announced securities contracts	2(d)	11,560,327	—	—	—
Swaps at market value	2(d)	3,040,097	—	4,842,234	—
Written options/swaptions at market value	2(d)	1,819,737	—	—	1,833,825
Accrued expenses and other liabilities	2(a),4,5,6,7,8	513,826	78,398	94,064,133	328,709
<b>Total liabilities</b>		<b>58,796,784</b>	<b>2,151,244</b>	<b>309,089,364</b>	<b>12,372,425</b>
<b>Total net assets</b>		<b>159,454,244</b>	<b>70,551,611</b>	<b>6,020,440,310</b>	<b>315,221,465</b>

The notes on pages 590 to 610 form an integral part of these financial statements.

# Statement of Net Assets

as at 31 May 2021 continued

		BlackRock Macro Opportunities Fund <sup>(1)</sup>	BlackRock Managed Index Portfolios – Conservative	BlackRock Managed Index Portfolios – Defensive	BlackRock Managed Index Portfolios – Growth
	Note	USD	EUR	EUR	EUR
<b>Assets</b>					
Securities portfolio at cost		—	95,868,257	155,294,656	328,967,625
Unrealised appreciation/(depreciation)		—	5,313,784	3,310,505	38,453,332
Securities portfolio at market value	2(a)	—	101,182,041	158,605,161	367,420,957
Cash at bank	2(a)	60,802	11,919	33,171	498,487
Due from broker	15	—	—	—	—
Interest and dividends receivable	2(a),2(d)	—	—	—	—
Receivable for investments sold	2(a),2(d)	—	280,887	554,968	—
Receivable for Fund shares subscribed	2(a)	—	11,098	115,365	1,035,932
Unrealised appreciation on:					
Futures contracts	2(d)	—	—	—	—
Open forward foreign exchange transactions	2(d)	—	1,023,438	1,481,837	2,503,066
Contracts for difference	2(d)	—	—	—	—
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	—	—	—	—
Purchased options/swaptions at market value	2(d)	—	—	—	—
Other assets	2(a)	—	3,348	9,005	22,113
<b>Total assets</b>		<b>60,802</b>	<b>102,512,731</b>	<b>160,799,507</b>	<b>371,480,555</b>
<b>Liabilities</b>					
Cash owed to bank	2(a)	—	61,280	218,458	—
Due to broker	15	—	—	—	—
Interest and dividends payable	2(a),2(d)	—	—	—	—
Payable for investments purchased	2(a),2(d)	—	—	—	—
Payable for Fund shares redeemed	2(a)	—	172,327	333,413	403,111
Income distribution payable	2(a),11	—	131,745	4,244	2,919
Unrealised depreciation on:					
Futures contracts	2(d)	—	—	—	—
Open forward foreign exchange transactions	2(d)	—	306,708	927,976	926,917
Contracts for difference	2(d)	—	—	—	—
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	—	—	—	—
Written options/swaptions at market value	2(d)	—	—	—	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	60,802	112,446	146,383	300,128
<b>Total liabilities</b>		<b>60,802</b>	<b>784,506</b>	<b>1,630,474</b>	<b>1,633,075</b>
<b>Total net assets</b>		<b>—</b>	<b>101,728,225</b>	<b>159,169,033</b>	<b>369,847,480</b>

<sup>(1)</sup> Fund terminated, see Note 1 for further details.

# Statement of Net Assets

as at 31 May 2021 continued

		BlackRock Managed Index Portfolios – Moderate	BlackRock Style Advantage Fund	BlackRock Style Advantage Screened Fund	BlackRock Systematic ESG World Equity Fund
	Note	EUR	USD	USD	USD
<b>Assets</b>					
Securities portfolio at cost		642,057,049	130,934,980	21,095,879	304,309,842
Unrealised appreciation/(depreciation)		48,897,057	7,375	615,306	49,541,426
Securities portfolio at market value	2(a)	690,954,106	130,942,355	21,711,185	353,851,268
Cash at bank	2(a)	465,341	22,798,017	3,030,021	3,438,381
Due from broker	15	—	19,391,364	3,115,947	599,516
Interest and dividends receivable	2(a),2(d)	271,993	872,445	51,036	635,310
Receivable for investments sold	2(a),2(d)	—	7,540,074	672,547	178,905
Receivable for Fund shares subscribed	2(a)	1,649,229	18,226	—	6,520,253
Unrealised appreciation on:					
Futures contracts	2(d)	—	2,532,175	482,185	880
Open forward foreign exchange transactions	2(d)	5,812,426	13,318,070	859,334	1,499
Contracts for difference	2(d)	—	5,388,111	894,538	—
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	—	4,054,732	352,837	—
Purchased options/swaptions at market value	2(d)	—	—	—	—
Other assets	2(a)	9,789	—	55,080	10,181
<b>Total assets</b>		<b>699,162,884</b>	<b>206,855,569</b>	<b>31,224,710</b>	<b>365,236,193</b>
<b>Liabilities</b>					
Cash owed to bank	2(a)	—	—	—	148,985
Due to broker	15	—	5,675,884	1,037,000	7
Interest and dividends payable	2(a),2(d)	—	105,862	16,484	—
Payable for investments purchased	2(a),2(d)	—	5,685,432	479,126	6,260,688
Payable for Fund shares redeemed	2(a)	830,242	9,581	—	222,800
Income distribution payable	2(a),11	257,905	—	—	—
Unrealised depreciation on:					
Futures contracts	2(d)	—	2,405,667	422,083	736
Open forward foreign exchange transactions	2(d)	2,328,770	8,968,163	1,042,865	44,242
Contracts for difference	2(d)	—	5,984,881	918,340	—
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	—	949,211	13,908	—
Written options/swaptions at market value	2(d)	—	—	—	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	492,026	920,277	241,972	220,064
<b>Total liabilities</b>		<b>3,908,943</b>	<b>30,704,958</b>	<b>4,171,778</b>	<b>6,897,522</b>
<b>Total net assets</b>		<b>695,253,941</b>	<b>176,150,611</b>	<b>27,052,932</b>	<b>358,338,671</b>

The notes on pages 590 to 610 form an integral part of these financial statements.

# Statement of Net Assets

as at 31 May 2021 continued

		BlackRock Systematic Global Equity Fund	BlackRock Systematic Global Long/Short Equity Fund <sup>(2)</sup>	BlackRock Total Advantage Fund	BlackRock UK Equity Absolute Return Fund
	Note	USD	USD	EUR	GBP
<b>Assets</b>					
Securities portfolio at cost		162,493,365	43,375,175	14,099,272	141,312,152
Unrealised appreciation/(depreciation)		19,924,028	49,949	67,014	482,391
Securities portfolio at market value	2(a)	182,417,393	43,425,124	14,166,286	141,794,543
Cash at bank	2(a)	2,479,979	4,016,692	2,126,373	2,607,784
Due from broker	15	77,111	1,221,004	1,339,229	4,619,894
Interest and dividends receivable	2(a),2(d)	376,765	—	17,413	1,067,898
Receivable for investments sold	2(a),2(d)	1,733	5,541,272	214,509	2,381,782
Receivable for Fund shares subscribed	2(a)	465,669	51,797	—	852
Unrealised appreciation on:					
Futures contracts	2(d)	21,934	315,921	291,134	—
Open forward foreign exchange transactions	2(d)	6,792	422,869	677,589	40,440
Contracts for difference	2(d)	—	1,768,437	259,379	1,283,795
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	—	—	194,591	—
Purchased options/swaptions at market value	2(d)	—	—	—	—
Other assets	2(a)	2,352	339,924	—	—
<b>Total assets</b>		<b>185,849,728</b>	<b>57,103,040</b>	<b>19,286,503</b>	<b>153,796,988</b>
<b>Liabilities</b>					
Cash owed to bank	2(a)	581,923	10,231	—	—
Due to broker	15	7	327,835	273,368	162
Interest and dividends payable	2(a),2(d)	8	88,183	4,765	64,335
Payable for investments purchased	2(a),2(d)	—	5,179,006	164,676	4,038,743
Payable for Fund shares redeemed	2(a)	—	16,078	—	—
Income distribution payable	2(a),11	—	—	—	—
Unrealised depreciation on:					
Futures contracts	2(d)	—	129,061	157,590	1,353,294
Open forward foreign exchange transactions	2(d)	126	54,796	416,768	2,882,108
Contracts for difference	2(d)	—	1,886,998	325,119	3,283,101
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	—	—	1,497	—
Written options/swaptions at market value	2(d)	—	—	—	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	200,348	1,545,196	244,192	211,312
<b>Total liabilities</b>		<b>782,412</b>	<b>9,237,384</b>	<b>1,587,975</b>	<b>11,833,055</b>
<b>Total net assets</b>		<b>185,067,316</b>	<b>47,865,656</b>	<b>17,698,528</b>	<b>141,963,933</b>

<sup>(2)</sup> Fund name changed, see Note 1 for further details.

# Three Year Summary of Net Asset Values

as at 31 May 2021

	Currency	31 May 2021	31 May 2020	31 May 2019
<b>BlackRock Americas Diversified Equity Absolute Return Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>687,136,883</b>	<b>937,142,511</b>	<b>1,240,896,160</b>
Net asset value per:				
A Class non-distributing share AUD	AUD	170.72	207.03	193.21
A Class non-distributing share EUR	EUR	90.95	103.78	100.78
A Class non-distributing share SEK hedged	SEK	120.10	125.53	125.05
A Class non-distributing UK reporting fund share	USD	131.19	136.43	132.72
A Class non-distributing UK reporting fund share EUR hedged	EUR	117.77	123.55	123.33
A Class non-distributing UK reporting fund share GBP	GBP	146.85	175.23	167.39
D Class non-distributing share	USD	113.03	116.95	113.21
D Class non-distributing share CHF hedged	CHF	98.68	103.32	102.97
D Class non-distributing UK reporting fund share EUR hedged	EUR	122.08	127.47	126.74
D Class non-distributing UK reporting fund share GBP hedged	GBP	108.83	112.83	110.81
E Class non-distributing share EUR hedged	EUR	94.29	99.43	99.76
I Class non-distributing share EUR hedged	EUR	99.92	104.03	103.04
I Class non-distributing share JPY hedged	JPY	9,650.34	10,001.49	9,901.72
I Class non-distributing share SEK hedged	SEK	92.79	96.24	95.14
I Class non-distributing UK reporting fund share	USD	107.53	110.94	107.08
X Class non-distributing share	USD	160.83	164.27	156.99
<b>BlackRock Asia Extension Fund<sup>(1)</sup></b>				
<b>Total net assets</b>	<b>USD</b>	<b>—</b>	<b>139,118,351</b>	<b>146,921,082</b>
Net asset value per:				
A Class non-distributing share	USD	—	130.59	140.35
A Class non-distributing UK reporting fund share GBP hedged	GBP	—	119.80	133.10
E Class non-distributing share	USD	—	125.64	135.70
X Class non-distributing share	USD	—	129.51	136.75
<b>BlackRock Asia Pacific Absolute Return Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>34,677,165</b>	<b>30,464,640</b>	<b>27,168,138</b>
Net asset value per:				
A Class distributing share EUR hedged	EUR	104.61	92.79	93.12
A Class non-distributing share EUR	EUR	104.88	101.49	99.22
A Class non-distributing UK reporting fund share GBP	GBP	100.65	101.81	97.96
D Class non-distributing share	USD	117.65	103.93	101.45
D Class non-distributing share EUR	EUR	108.33	104.66	101.66
D Class non-distributing share EUR hedged	EUR	107.49	95.06	94.93
D Class non-distributing share GBP hedged	GBP	110.23	97.58	96.50
E Class non-distributing share EUR	EUR	102.93	99.77	98.05
E Class non-distributing share EUR hedged	EUR	103.96	92.26	93.09
X Class non-distributing share	USD	127.23	108.88	104.93
Z Class non-distributing share	USD	118.98	104.24	101.50
Z Class non-distributing share CHF hedged	CHF	106.88	94.23	94.24
Z Class non-distributing share EUR hedged	EUR	108.20	95.52	95.15
<b>BlackRock Asia Pacific Diversified Equity Absolute Return Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>35,205,475</b>	<b>26,406,843</b>	<b>23,413,208</b>
Net asset value per:				
A Class non-distributing share	USD	123.43	104.08	102.16
A Class non-distributing share EUR hedged	EUR	113.58	96.16	96.45
D Class non-distributing share	USD	125.48	105.78	103.31
D Class non-distributing share EUR hedged	EUR	114.79	96.90	96.71
E Class non-distributing share EUR hedged	EUR	111.15	94.68	95.40
X Class non-distributing UK reporting fund share	USD	136.78	110.29	106.37
Z Class non-distributing share EUR hedged	EUR	118.53	99.38	98.68
Z Class non-distributing UK reporting fund share	USD	128.61	107.15	104.24
Z Class non-distributing UK reporting fund share GBP hedged	GBP	121.72	101.46	99.72

The notes on pages 590 to 610 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 31 May 2021 continued

	Currency	31 May 2021	31 May 2020	31 May 2019
<b>BlackRock Dynamic Diversified Growth Fund</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>1,229,637,507</b>	<b>1,034,442,870</b>	<b>941,468,821</b>
Net asset value per:				
A Class non-distributing share	EUR	132.13	118.63	115.96
A Class non-distributing share SEK hedged	SEK	134.68	120.70	117.97
AI Class non-distributing share	EUR	111.17	99.81	—
D Class non-distributing share	EUR	140.87	125.59	121.93
E Class non-distributing share	EUR	126.17	113.84	111.85
I Class non-distributing share	EUR	144.61	128.63	124.61
I Class non-distributing share CAD hedged	CAD	134.25	118.58	112.99
I Class non-distributing share JPY hedged	JPY	11,674.51	10,348.04	10,000.51
I Class non-distributing share SEK hedged	SEK	144.84	128.76	124.71
I Class non-distributing UK reporting share USD hedged	USD	114.40	100.92	—
X Class non-distributing share	EUR	153.24	135.55	130.59
<b>BlackRock Emerging Companies Absolute Return Fund<sup>(2)</sup></b>				
<b>Total net assets</b>	<b>GBP</b>	<b>820,997,763</b>	<b>633,318,122</b>	<b>190,609,615</b>
Net asset value per:				
A Class non-distributing share CHF hedged	CHF	119.18	108.27	100.86
A Class non-distributing share CNH hedged <sup>(3)</sup>	CNH	1,074.29	—	—
A Class non-distributing share EUR hedged	EUR	122.72	111.34	102.99
A Class non-distributing share USD hedged	USD	123.18	110.86	101.05
A Class non-distributing UK reporting fund share	GBP	121.46	109.28	100.96
D Class non-distributing share CHF hedged	CHF	122.40	110.92	102.76
D Class non-distributing share EUR hedged	EUR	123.91	111.94	103.10
D Class non-distributing UK reporting fund share	GBP	126.42	113.34	103.69
D Class non-distributing UK reporting fund share USD hedged	USD	129.54	116.00	104.86
I Class distributing UK reporting fund share	GBP	119.14	106.51	—
I Class non-distributing share CHF hedged	CHF	123.47	111.60	103.16
I Class non-distributing UK reporting fund share	GBP	127.60	114.10	104.08
I Class non-distributing UK reporting fund share EUR hedged	EUR	124.74	112.40	103.34
I Class non-distributing UK reporting fund share USD hedged	USD	130.89	116.94	105.37
S Class non-distributing UK reporting fund share	GBP	127.08	113.66	103.72
X Class non-distributing UK reporting fund share	GBP	137.34	119.14	105.72
Z Class non-distributing share CHF hedged	CHF	124.83	112.30	103.35
Z Class non-distributing UK reporting fund share	GBP	129.23	115.11	104.58
Z Class non-distributing UK reporting fund share EUR hedged	EUR	126.27	113.26	103.66
Z Class non-distributing UK reporting fund share USD hedged	USD	132.40	117.81	105.59
<b>BlackRock Emerging Markets Absolute Return Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>12,621,637</b>	<b>14,513,860</b>	<b>34,564,157</b>
Net asset value per:				
A Class distributing UK reporting fund share GBP hedged	GBP	92.27	85.25	110.63
A Class non-distributing share	USD	100.11	91.79	117.37
A Class non-distributing share EUR hedged	EUR	88.46	82.05	107.09
D Class distributing UK reporting fund share GBP hedged	GBP	96.65	88.78	114.60
D Class non-distributing UK reporting fund share	USD	107.80	98.42	125.31
D Class non-distributing UK reporting fund share EUR hedged	EUR	96.40	89.07	115.69
E Class non-distributing share EUR hedged	EUR	85.29	79.52	104.32
I Class distributing UK reporting fund share GBP	GBP	107.04	111.75	138.99
I Class distributing UK reporting fund share GBP hedged	GBP	82.87	75.99	—
I Class non-distributing share EUR	EUR	125.32	124.77	157.75
I Class non-distributing share EUR hedged	EUR	101.01	91.46	118.46
I Class non-distributing UK reporting fund share	USD	94.97	86.39	109.61
X Class non-distributing share	USD	108.38	97.57	122.61

The notes on pages 590 to 610 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 31 May 2021 continued

	Currency	31 May 2021	31 May 2020	31 May 2019
<b>BlackRock Emerging Markets Equity Strategies Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>905,434,827</b>	<b>585,619,249</b>	<b>614,966,478</b>
Net asset value per:				
A Class non-distributing share	USD	210.52	148.70	181.95
A Class non-distributing share CHF hedged	CHF	101.30	72.45	91.08
D Class distributing share	USD	110.47	78.17	95.52
D Class non-distributing share CHF hedged	CHF	102.57	72.97	91.13
D Class non-distributing share EUR hedged	EUR	182.71	129.96	161.91
D Class non-distributing UK reporting fund share	USD	202.27	142.15	173.07
D Class non-distributing UK reporting fund share EUR	EUR	176.48	136.16	165.26
D Class non-distributing UK reporting fund share GBP	GBP	120.60	97.28	116.26
E Class non-distributing share EUR	EUR	166.98	130.10	159.43
I Class non-distributing share	USD	117.77	82.54	100.20
I Class non-distributing share EUR	EUR	106.48	81.91	99.09
X Class non-distributing share	USD	233.11	161.71	194.37
Z Class non-distributing share GBP	GBP	127.95	102.56	121.78
Z Class non-distributing UK reporting fund share	USD	224.34	156.72	189.66
<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>1,532,287,129</b>	<b>1,581,561,191</b>	<b>2,816,904,920</b>
Net asset value per:				
A Class distributing UK reporting fund share GBP hedged	GBP	85.81	85.60	89.19
A Class non-distributing share	USD	120.50	114.76	112.08
A Class non-distributing share EUR hedged	EUR	107.00	103.00	102.90
A Class non-distributing share SEK hedged	SEK	93.20	89.50	90.21
A Class non-distributing UK reporting fund share CHF hedged	CHF	92.83	89.38	89.55
AI Class non-distributing share EUR hedged	EUR	101.48	97.66	—
D Class distributing UK reporting fund share	USD	93.57	93.54	98.60
D Class distributing UK reporting fund share EUR	EUR	87.64	96.17	100.15
D Class distributing UK reporting fund share EUR hedged	EUR	86.04	86.93	90.85
D Class distributing UK reporting fund share GBP	GBP	87.40	100.04	100.07
D Class distributing UK reporting fund share GBP hedged	GBP	85.19	84.91	88.91
D Class non-distributing UK reporting fund share	USD	128.37	121.33	117.61
D Class non-distributing UK reporting fund share CHF hedged	CHF	95.40	91.36	90.89
D Class non-distributing UK reporting fund share EUR hedged	EUR	114.75	109.62	109.07
E Class non-distributing share	USD	115.89	110.93	108.89
E Class non-distributing share EUR hedged	EUR	104.40	101.00	101.43
I Class distributing share EUR	EUR	83.93	92.17	95.12
I Class distributing share EUR hedged	EUR	85.06	85.63	89.49
I Class distributing share (G) EUR hedged	EUR	79.97	80.83	86.24
I Class distributing UK reporting fund share	USD	79.95	79.63	88.37
I Class non-distributing share EUR hedged	EUR	100.28	95.61	94.66
I Class non-distributing UK reporting fund share	USD	127.33	120.13	116.25
X Class distributing share EUR	EUR	85.05	93.30	95.38
X Class non-distributing share	USD	139.82	130.92	125.75
X Class non-distributing share AUD hedged	AUD	118.31	111.17	109.27
X Class non-distributing share CAD hedged	CAD	103.79	97.43	94.72
<b>BlackRock Emerging Markets Short Duration Bond Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>77,615,734</b>	<b>69,623,667</b>	<b>69,720,601</b>
Net asset value per:				
A Class non-distributing share	USD	118.60	104.93	105.43
AI Class distributing share EUR hedged	EUR	99.46	93.16	—
AI Class non-distributing share EUR hedged	EUR	108.36	96.86	—
D Class non-distributing UK reporting fund share	USD	120.04	105.84	106.00
D Class non-distributing UK reporting fund share EUR hedged	EUR	110.95	98.89	101.43
E Class distributing share EUR	EUR	104.67	106.49	112.01
E Class distributing share EUR hedged	EUR	95.66	89.59	96.78
E Class non-distributing share EUR	EUR	117.58	114.75	115.53
E Class non-distributing share EUR hedged	EUR	107.77	96.89	100.16
I Class non-distributing share EUR hedged	EUR	111.23	99.06	101.50
X Class non-distributing share	USD	122.04	107.08	106.71

The notes on pages 590 to 610 form an integral part of these financial statements.



# Three Year Summary of Net Asset Values

as at 31 May 2021 continued

	Currency	31 May 2021	31 May 2020	31 May 2019
<b>BlackRock ESG Euro Bond Fund</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>642,499,599</b>	<b>423,582,725</b>	<b>134,380,021</b>
Net asset value per:				
A Class distributing share	EUR	104.01	103.56	100.95
A Class non-distributing share	EUR	104.09	103.63	101.01
AI Class non-distributing share	EUR	103.36	102.93	—
D Class non-distributing UK reporting fund share	EUR	105.81	104.98	101.97
E Class non-distributing share	EUR	101.62	101.70	99.62
I Class non-distributing share	EUR	106.54	105.55	102.38
X Class distributing (G) share <sup>(3)</sup>	EUR	98.94	—	—
X Class non-distributing share	EUR	108.50	107.07	103.44
Z Class non-distributing share	EUR	107.98	106.81	103.45
<b>BlackRock ESG Euro Corporate Bond Fund</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>271,817,140</b>	<b>182,474,888</b>	<b>—</b>
Net asset value per:				
A Class non-distributing share	EUR	102.60	98.43	—
AI Class non-distributing share	EUR	101.65	97.51	—
D Class distributing share <sup>(3)</sup>	EUR	99.69	—	—
D Class non-distributing share	EUR	103.40	98.80	—
E Class non-distributing share	EUR	100.67	97.09	—
I Class non-distributing share	EUR	103.69	98.93	—
X Class non-distributing share	EUR	104.47	99.28	—
<b>BlackRock ESG Euro Short Duration Bond Fund<sup>(4)</sup></b>				
<b>Total net assets</b>	<b>EUR</b>	<b>238,040,560</b>	<b>—</b>	<b>—</b>
Net asset value per:				
A Class non-distributing share	EUR	99.62	—	—
AI Class non-distributing share	EUR	99.62	—	—
D Class non-distributing share	EUR	99.72	—	—
E Class non-distributing share	EUR	99.50	—	—
I Class non-distributing share	EUR	99.74	—	—
X Class non-distributing share	EUR	99.85	—	—
Z Class non-distributing share	EUR	99.81	—	—
<b>BlackRock European Absolute Return Fund</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>1,528,371,943</b>	<b>1,263,445,114</b>	<b>1,712,365,331</b>
Net asset value per:				
A Class distributing share	EUR	143.48	141.59	135.67
A Class non-distributing share	EUR	143.52	141.64	135.73
D Class distributing share	EUR	147.83	145.45	138.79
D Class non-distributing share CHF hedged	CHF	145.16	143.54	137.57
D Class non-distributing UK reporting fund share	EUR	150.41	147.85	141.09
D Class non-distributing UK reporting fund share GBP hedged	GBP	159.38	156.14	147.50
D Class non-distributing UK reporting fund share USD hedged <sup>(3)</sup>	USD	98.03	—	—
E Class non-distributing share	EUR	136.71	135.47	130.35
I Class non-distributing UK reporting fund share	EUR	153.57	150.59	143.35
S Class non-distributing share	EUR	106.81	105.03	—
X Class non-distributing share <sup>(3)</sup>	EUR	97.32	—	—

The notes on pages 590 to 610 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 31 May 2021 continued

	Currency	31 May 2021	31 May 2020	31 May 2019
<b>BlackRock European Diversified Equity Absolute Return Fund<sup>(1)</sup></b>				
<b>Total net assets</b>	<b>EUR</b>	<b>—</b>	<b>3,682,260</b>	<b>43,682,999</b>
Net asset value per:				
A Class non-distributing share	EUR	—	95.44	104.03
A Class non-distributing share CHF hedged	CHF	—	91.96	100.57
A Class non-distributing share SEK hedged	SEK	—	97.84	106.54
A Class non-distributing UK reporting fund share GBP hedged	GBP	—	99.94	108.97
D Class non-distributing share CHF hedged	CHF	—	72.78	78.74
D Class non-distributing share USD hedged	USD	—	106.97	113.88
D Class non-distributing UK reporting fund share	EUR	—	98.59	106.88
D Class non-distributing UK reporting fund share GBP hedged	GBP	—	107.54	114.78
E Class non-distributing share	EUR	—	91.63	100.33
I Class non-distributing share	EUR	—	103.15	111.45
X Class non-distributing share	EUR	—	124.54	132.57
<b>BlackRock European Opportunities Extension Fund</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>660,042,096</b>	<b>827,548,340</b>	<b>976,232,401</b>
Net asset value per:				
A Class distributing UK reporting fund share GBP	GBP	452.57	335.26	315.20
A Class non-distributing share	EUR	530.04	375.58	358.68
D Class distributing (G) share	EUR	193.51	137.68	131.74
D Class distributing UK reporting fund share GBP	GBP	465.61	343.60	321.74
D Class non-distributing share	EUR	548.87	387.37	368.46
E Class non-distributing share	EUR	505.90	359.94	344.92
I Class non-distributing share	EUR	291.50	205.25	194.77
X Class non-distributing share	EUR	346.17	237.37	218.69
<b>BlackRock European Select Strategies Fund</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>485,703,169</b>	<b>524,910,242</b>	<b>534,364,061</b>
Net asset value per:				
A Class distributing share	EUR	112.38	105.42	104.54
A Class non-distributing share	EUR	113.59	106.32	105.43
A Class non-distributing share CZK hedged	CZK	1,116.18	1,041.02	1,022.14
AI Class non-distributing share	EUR	104.40	97.72	—
D Class distributing share USD hedged	USD	122.89	114.19	111.49
D Class non-distributing share	EUR	117.60	109.42	107.86
E Class distributing share	EUR	110.14	103.61	103.28
E Class non-distributing share	EUR	110.36	103.82	103.46
I Class distributing share	EUR	110.57	103.82	102.88
I Class non-distributing share	EUR	114.61	106.43	104.71
X Class non-distributing share	EUR	123.00	113.57	111.09
<b>BlackRock European Unconstrained Equity Fund</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>46,793,755</b>	<b>23,685,016</b>	<b>6,048,155</b>
Net asset value per:				
A Class non-distributing share	EUR	167.90	133.88	117.75
D Class non-distributing UK reporting fund share	EUR	169.88	134.70	117.98
D Class non-distributing UK reporting fund share GBP hedged	GBP	169.82	134.11	118.16
E Class non-distributing share	EUR	163.63	130.95	115.84
I Class non-distributing share USD hedged	USD	129.64	102.01	—
I Class non-distributing UK reporting fund share	EUR	170.39	135.17	118.01
I Class non-distributing UK reporting fund share GBP hedged	GBP	171.44	134.63	118.19
X Class non-distributing UK reporting fund share	EUR	184.49	144.91	120.87

The notes on pages 590 to 610 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 31 May 2021 continued

	Currency	31 May 2021	31 May 2020	31 May 2019
<b>BlackRock Fixed Income Credit Strategies Fund</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>385,400,409</b>	<b>134,136,086</b>	<b>—</b>
Net asset value per:				
A Class distributing share	EUR	103.33	98.63	—
A Class non-distributing share	EUR	103.33	98.63	—
AI Class non-distributing share	EUR	102.49	97.84	—
D Class distributing share	EUR	104.19	99.06	—
D Class non-distributing share	EUR	104.13	99.01	—
E Class non-distributing share	EUR	102.28	98.12	—
I Class non-distributing share	EUR	104.55	99.21	—
X Class non-distributing share	EUR	105.78	99.77	—
<b>BlackRock Fixed Income Strategies Fund</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>5,676,286,758</b>	<b>6,110,615,059</b>	<b>7,468,536,607</b>
Net asset value per:				
A Class distributing share	EUR	108.25	103.80	103.67
A Class distributing share CHF hedged	CHF	104.12	100.07	100.36
A Class distributing share USD hedged	USD	119.73	113.77	111.17
A Class non-distributing share CHF hedged	CHF	104.42	100.38	100.67
A Class non-distributing share JPY hedged	JPY	10,484.10	10,012.68	10,011.78
A Class non-distributing share USD hedged	USD	120.15	114.18	111.57
A Class non-distributing UK reporting fund share	EUR	124.33	119.18	119.02
A Class non-distributing UK reporting fund share GBP hedged	GBP	109.80	104.59	103.72
AI Class non-distributing share	EUR	103.48	99.23	—
D Class distributing share	EUR	107.43	102.86	102.59
D Class distributing UK reporting fund share GBP hedged	GBP	112.72	107.27	106.33
D Class distributing UK reporting fund share USD hedged	USD	118.37	112.21	109.44
D Class non-distributing share CHF hedged	CHF	106.55	102.05	101.95
D Class non-distributing share USD hedged	USD	122.38	115.83	112.73
D Class non-distributing UK reporting fund share	EUR	130.08	124.27	123.61
D Class non-distributing UK reporting fund share GBP hedged	GBP	115.29	109.40	107.93
E Class non-distributing share	EUR	117.47	113.23	113.65
I Class distributing share	EUR	126.97	121.52	121.21
I Class non-distributing share	EUR	131.21	125.08	124.19
I Class non-distributing share SEK hedged	SEK	—	—	1,046.06
I Class non-distributing share USD hedged	USD	112.29	106.08	103.06
X Class distributing share	EUR	105.35	100.85	100.57
X Class non-distributing share	EUR	140.37	133.00	131.26
<b>BlackRock Global Absolute Return Bond Fund</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>159,454,244</b>	<b>135,075,502</b>	<b>403,117,483</b>
Net asset value per:				
A Class non-distributing share	EUR	105.63	100.01	101.15
A Class non-distributing share SEK hedged	SEK	1,033.93	976.61	986.30
A Class non-distributing share USD hedged	USD	115.06	107.93	106.30
D class distributing share GBP hedged <sup>(3)</sup>	GBP	99.85	—	—
D Class non-distributing share	EUR	110.33	103.91	104.56
D Class non-distributing share CHF hedged	CHF	103.08	96.83	97.61
E Class non-distributing share	EUR	101.15	96.21	97.78
I Class non-distributing share	EUR	106.78	100.37	100.81
I Class non-distributing share GBP hedged	GBP	107.15	100.12	99.98
I Class non-distributing share SEK hedged	SEK	1,064.15	997.97	1,000.48
X Class non-distributing share	EUR	118.12	110.47	110.41

The notes on pages 590 to 610 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 31 May 2021 continued

	Currency	31 May 2021	31 May 2020	31 May 2019
<b>BlackRock Global Equity Absolute Return Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>70,551,611</b>	<b>22,443,888</b>	<b>20,798,321</b>
Net asset value per:				
A Class distributing share EUR hedged	EUR	117.04	99.47	101.20
D Class non-distributing share	USD	123.66	103.99	102.88
D Class non-distributing fund share EUR	EUR	116.29	107.26	105.74
E Class non-distributing share EUR	EUR	113.65	105.79	105.38
I Class non-distributing share EUR	EUR	112.64	103.47	101.62
X Class non-distributing share	USD	132.41	106.39	103.92
X Class non-distributing share AUD hedged <sup>(3)</sup>	AUD	101.74	—	—
Z Class non-distributing share	USD	125.79	104.52	103.16
Z Class non-distributing share CHF hedged	CHF	119.48	100.36	101.52
Z Class non-distributing share EUR hedged	EUR	120.23	100.87	101.66
Z Class non-distributing UK reporting fund share GBP hedged	GBP	122.21	102.19	102.12
<b>BlackRock Global Event Driven Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>6,020,440,310</b>	<b>3,349,256,567</b>	<b>2,222,743,667</b>
Net asset value per:				
A Class distributing share EUR hedged	EUR	112.56	103.29	101.25
A Class non-distributing share	USD	132.75	120.60	115.82
A Class non-distributing share CHF hedged	CHF	117.34	107.77	106.38
A Class non-distributing share HKD hedged	HKD	1,100.63	998.17	—
A Class non-distributing share SGD hedged	SGD	109.91	99.84	—
A Class non-distributing UK reporting fund share EUR hedged	EUR	117.25	107.49	105.36
AI Class non-distributing share EUR hedged	EUR	108.86	99.58	—
D Class distributing UK reporting fund share GBP hedged <sup>(3)</sup>	GBP	107.41	—	—
D Class non-distributing share CHF hedged	CHF	119.78	109.57	107.38
D Class non-distributing UK reporting fund share	USD	135.72	122.77	117.45
D Class non-distributing UK reporting fund share EUR hedged	EUR	120.69	110.19	107.55
D Class non-distributing UK reporting fund share GBP hedged	GBP	124.81	113.39	109.84
E Class non-distributing share EUR	EUR	122.12	122.27	117.50
E Class non-distributing share EUR hedged	EUR	117.60	108.27	106.56
I Class distributing UK reporting fund share	USD	126.67	114.31	109.01
I Class distributing UK reporting fund share EUR hedged	EUR	117.61	107.09	104.79
I Class distributing UK reporting fund share GBP hedged	GBP	120.37	109.09	105.43
I Class non-distributing share BRL	BRL	87.34	74.95	—
I Class non-distributing share JPY hedged	JPY	11,717.71	10,621.44	10,350.96
I Class non-distributing UK reporting fund share	USD	125.40	113.16	107.93
I Class non-distributing UK reporting fund share CHF hedged	CHF	115.46	105.35	103.13
I Class non-distributing UK reporting fund share EUR hedged	EUR	122.71	111.76	108.83
IA Class non-distributing share	USD	119.73	108.48	103.25
IA Class non-distributing share EUR hedged	EUR	108.98	99.81	—
S Class non-distributing share	USD	111.01	100.04	—
S Class non-distributing share EUR hedged	EUR	109.63	99.79	—
X Class non-distributing share	USD	155.50	136.10	127.82
Z Class non-distributing share CHF hedged	CHF	126.22	114.32	111.30
Z Class non-distributing UK reporting fund share	USD	141.69	127.06	120.81
Z Class non-distributing UK reporting fund share EUR hedged	EUR	128.65	116.33	112.86
Z Class non-distributing UK reporting fund share GBP hedged	GBP	133.95	120.64	116.22

The notes on pages 590 to 610 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 31 May 2021 continued

	Currency	31 May 2021	31 May 2020	31 May 2019
<b>BlackRock Global Real Asset Securities Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>315,221,465</b>	<b>96,029,475</b>	<b>5,560,181</b>
Net asset value per:				
A Class distributing UK reporting fund share	USD	103.02	85.60	—
A Class distributing UK reporting fund share HKD hedged	HKD	103.65	86.81	—
A Class distributing UK reporting fund share EUR hedged	EUR	100.71	84.20	—
A Class distributing UK reporting fund share SGD hedged	SGD	102.79	86.32	—
A Class non-distributing share	USD	138.79	105.27	106.96
D Class distributing share	USD	104.42	86.68	—
D Class non-distributing UK reporting fund share	USD	141.69	106.82	107.91
E Class non-distributing share EUR	EUR	133.11	111.39	113.34
X Class non-distributing UK reporting fund share	USD	145.98	109.12	109.29
Z Class non-distributing UK reporting fund share	USD	143.19	107.62	108.39
<b>BlackRock Macro Opportunities Fund<sup>(1)</sup></b>				
<b>Total net assets</b>	<b>USD</b>	<b>—</b>	<b>38,089,075</b>	<b>159,152,959</b>
Net asset value per:				
A Class non-distributing share	USD	—	98.12	98.12
AI Class non-distributing share EUR hedged	EUR	—	96.77	—
D Class non-distributing share EUR	EUR	—	103.02	102.05
D Class non-distributing UK reporting fund share	USD	—	99.63	99.10
D Class non-distributing UK reporting fund share EUR hedged	EUR	—	96.53	98.06
D Class non-distributing UK reporting fund share GBP hedged	GBP	—	95.94	96.75
E Class non-distributing share EUR	EUR	—	107.41	107.53
E Class non-distributing share EUR hedged	EUR	—	90.79	93.55
I Class non-distributing share BRL hedged	USD	—	74.03	99.64
I Class non-distributing share EUR	EUR	—	104.61	103.47
X Class non-distributing share	USD	—	101.56	100.18
Z Class non-distributing share BRL hedged	USD	—	63.00	84.73
Z Class non-distributing share CHF hedged	CHF	—	92.50	94.23
Z Class non-distributing UK reporting fund share	USD	—	99.96	99.17
Z Class non-distributing UK reporting fund share EUR hedged	EUR	—	93.36	94.77
Z Class non-distributing UK reporting fund share GBP hedged	GBP	—	95.47	96.26
<b>BlackRock Managed Index Portfolios – Conservative</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>101,728,225</b>	<b>155,738,897</b>	<b>139,371,110</b>
Net asset value per:				
A Class distributing share	EUR	109.60	98.80	98.24
A Class non-distributing share	EUR	110.07	99.06	98.41
A Class non-distributing share USD hedged	USD	117.47	104.89	102.32
D Class distributing share	EUR	109.64	98.83	98.43
D Class non-distributing share	EUR	112.43	100.54	99.25
D Class non-distributing share USD hedged	USD	119.95	106.42	103.18
D Class non-distributing UK reporting fund share GBP hedged	GBP	114.57	101.91	100.60
E Class non-distributing share	EUR	104.37	94.40	—
I Class non-distributing share <sup>(3)</sup>	EUR	108.52	—	—
IndexInvest Balance Class distributing share	EUR	109.59	98.80	98.25
Vermögensstrategie Moderat - Ausgewogen Class dist. shares	EUR	114.96	103.60	103.04

The notes on pages 590 to 610 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 31 May 2021 continued

	Currency	31 May 2021	31 May 2020	31 May 2019
<b>BlackRock Managed Index Portfolios – Defensive</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>159,169,033</b>	<b>202,971,849</b>	<b>139,233,055</b>
Net asset value per:				
A Class distributing share	EUR	108.56	103.36	103.16
A Class non-distributing share GBP hedged	GBP	109.40	103.54	102.71
A Class non-distributing share USD hedged	USD	124.34	117.42	114.60
A Class non-distributing UK reporting fund share	EUR	111.29	105.97	105.28
D Class distributing UK reporting fund share	EUR	104.48	99.47	99.41
D Class distributing UK reporting fund share GBP hedged	GBP	109.10	103.23	103.01
D Class distributing UK reporting fund share USD hedged	USD	121.27	114.53	112.39
D Class non-distributing share CHF hedged	CHF	107.93	102.45	101.58
D Class non-distributing share USD hedged	USD	129.22	121.25	117.46
D Class non-distributing UK reporting fund share	EUR	115.80	109.56	108.17
D Class non-distributing UK reporting fund share GBP hedged	GBP	116.14	109.22	107.57
E Class non-distributing share	EUR	100.09	95.77	—
I Class non-distributing share <sup>(3)</sup>	EUR	103.78	—	—
I Class non-distributing share USD hedged	USD	116.83	109.56	106.15
IndexInvest Substanz Class distributing share	EUR	103.81	98.84	98.65
Vermögensstrategie Defensiv Class distributing share	EUR	108.51	103.30	103.12
X Class non-distributing share	EUR	114.30	107.63	105.82
<b>BlackRock Managed Index Portfolios – Growth</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>369,847,480</b>	<b>278,497,988</b>	<b>211,502,093</b>
Net asset value per:				
A Class distributing share	EUR	149.81	120.00	115.69
A Class non-distributing share GBP hedged	GBP	129.34	103.16	100.01
A Class non-distributing share USD hedged	USD	175.88	139.89	132.97
A Class non-distributing UK reporting fund share	EUR	146.15	117.07	112.86
D Class distributing UK reporting fund share	EUR	143.57	114.36	109.60
D Class distributing UK reporting fund share USD hedged	USD	166.75	131.95	124.63
D Class distributing UK reporting fund share GBP hedged	GBP	146.72	116.31	112.01
D Class non-distributing share CHF hedged	CHF	140.39	112.05	107.63
D Class non-distributing share USD hedged	USD	180.77	142.88	135.05
D Class non-distributing UK reporting fund share	EUR	161.92	128.88	123.48
D Class non-distributing UK reporting fund share GBP hedged	GBP	147.21	116.68	112.36
E Class non-distributing share	EUR	117.26	94.40	—
I Class non-distributing share <sup>(3)</sup>	EUR	119.98	—	—
I Class non-distributing share USD hedged	USD	142.33	112.30	106.05
IndexInvest Chance Class distributing share	EUR	123.70	99.08	95.52
Vermögensstrategie Wachstum Class distributing share	EUR	134.75	107.33	102.83
X Class non-distributing share	EUR	148.53	117.67	112.25

The notes on pages 590 to 610 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 31 May 2021 continued

	Currency	31 May 2021	31 May 2020	31 May 2019
<b>BlackRock Managed Index Portfolios – Moderate</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>695,253,941</b>	<b>695,725,488</b>	<b>550,633,567</b>
Net asset value per:				
A Class distributing share	EUR	128.60	112.26	111.44
A Class non-distributing share GBP hedged	GBP	117.12	101.71	101.27
A Class non-distributing share USD hedged	USD	148.70	128.81	125.54
A Class non-distributing UK reporting fund share	EUR	126.98	110.85	110.05
D Class distributing UK reporting fund share	EUR	121.75	106.12	105.36
D Class distributing UK reporting fund share GBP hedged	GBP	126.10	109.18	108.19
D Class distributing UK reporting fund share USD hedged	USD	142.14	122.94	120.15
D Class non-distributing share CHF hedged	CHF	122.47	106.55	105.42
D Class non-distributing share USD hedged	USD	153.50	132.11	127.94
D Class non-distributing UK reporting fund share	EUR	137.10	118.93	117.33
D Class non-distributing UK reporting fund share GBP hedged	GBP	129.60	111.86	110.66
E Class non-distributing share	EUR	106.41	93.35	—
I Class distributing share	EUR	118.21	103.04	102.26
I Class non-distributing share <sup>(3)</sup>	EUR	112.59	—	—
I Class non-distributing share USD hedged	USD	127.30	109.47	106.27
IndexInvest Wachstum Class distributing share	EUR	111.92	97.70	96.99
IndexInvest Wachstum Class distributing share CHF hedged	CHF	121.30	106.20	105.74
Vermögensstrategie Ausgewogen Class distributing share	EUR	119.18	103.90	103.11
X Class non-distributing share	EUR	129.70	111.99	109.97
X Class non-distributing share GBP hedged	GBP	124.83	107.26	105.59
X Class non-distributing share USD hedged	USD	128.93	110.47	106.85
<b>BlackRock Style Advantage Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>176,150,611</b>	<b>2,150,166,004</b>	<b>3,245,426,903</b>
Net asset value per:				
A Class distributing share	USD	83.40	86.16	106.29
A Class distributing share EUR hedged	EUR	75.62	78.78	99.40
A Class non-distributing share	USD	82.07	84.79	104.62
A Class non-distributing share EUR hedged	EUR	66.82	69.57	87.87
A Class non-distributing share SEK hedged	SEK	68.74	71.25	89.53
D Class non-distributing share CHF hedged	CHF	68.93	71.55	89.83
D Class non-distributing share EUR	EUR	77.56	87.23	106.55
D Class non-distributing UK reporting fund share	USD	85.52	87.73	107.43
D Class non-distributing UK reporting fund share EUR hedged	EUR	77.10	79.82	100.01
D Class non-distributing UK reporting fund share GBP hedged	GBP	74.14	76.20	94.37
E Class non-distributing share EUR	EUR	73.07	83.25	102.91
E Class non-distributing share EUR hedged	EUR	72.91	76.34	96.82
I Class non-distributing PF share CHF hedged	CHF	71.19	73.69	92.11
I Class non-distributing PF share EUR hedged	EUR	78.66	81.13	101.38
I Class non-distributing share BRL hedged	USD	52.21	50.61	83.34
I Class non-distributing share CHF hedged	CHF	69.47	71.90	90.29
I Class non-distributing UK reporting fund share	USD	76.09	77.97	95.35
I Class non-distributing UK reporting fund share EUR hedged	EUR	77.84	80.42	100.61
I Class non-distributing UK reporting fund share GBP hedged	GBP	74.20	76.24	94.73
I Class non-distributing UK reporting fund share JPY hedged	JPY	7,918.17	8,162.20	10,175.36
X Class non-distributing share	USD	89.48	91.12	110.60
X Class non-distributing share AUD hedged <sup>(5)</sup>	AUD	89.80	91.81	111.75
X Class non-distributing share EUR hedged	EUR	73.46	75.30	93.42
X Class non-distributing share NZD hedged	NZD	90.03	91.00	110.98
X Class non-distributing UK reporting fund share GBP hedged	GBP	87.26	86.47	106.63
Z Class non-distributing share	USD	86.16	88.28	107.92
Z Class non-distributing share EUR hedged	EUR	77.84	80.39	100.55

The notes on pages 590 to 610 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 31 May 2021 continued

	Currency	31 May 2021	31 May 2020	31 May 2019
<b>BlackRock Style Advantage Screened Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>27,052,932</b>	<b>27,998,224</b>	<b>25,907,945</b>
Net asset value per:				
A Class non-distributing share	USD	87.98	91.86	102.74
D Class non-distributing share	USD	89.35	92.73	103.10
D Class non-distributing share EUR hedged	EUR	84.77	88.73	101.23
D Class non-distributing share GBP hedged	GBP	86.64	90.11	101.87
E Class non-distributing share EUR	EUR	82.01	94.49	105.82
I Class non-distributing share	USD	89.82	93.05	103.25
I Class non-distributing share EUR	EUR	84.74	96.34	106.46
I Class non-distributing share EUR hedged	EUR	85.26	89.05	101.38
I Class non-distributing share GBP hedged	GBP	87.09	90.40	102.01
X Class non-distributing share	USD	91.10	93.88	103.59
X Class non-distributing share AUD hedged	AUD	85.43	88.17	—
<b>BlackRock Systematic ESG World Equity Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>358,338,671</b>	<b>220,697,286</b>	<b>186,266,828</b>
Net asset value per:				
A Class non-distributing share	USD	196.28	137.96	128.84
D Class non-distributing share EUR	EUR	183.58	141.09	130.80
E Class non-distributing share EUR	EUR	184.88	143.36	134.07
I Class non-distributing share EUR hedged	EUR	174.96	123.47	116.58
I Class non-distributing share JPY	JPY	19,441.15	13,336.58	12,536.81
I Class non-distributing share JPY hedged	JPY	19,668.58	13,794.26	13,076.90
X Class non-distributing UK reporting fund share GBP	GBP	228.82	182.81	165.92
<b>BlackRock Systematic Global Equity Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>185,067,316</b>	<b>161,584,844</b>	<b>288,073,809</b>
Net asset value per:				
A Class non-distributing share	USD	190.08	134.52	130.44
D Class non-distributing share EUR	EUR	181.53	140.40	135.23
E Class non-distributing share EUR	EUR	172.55	134.71	130.82
E Class non-distributing share EUR hedged	EUR	167.05	119.92	118.56
I Class non-distributing share	USD	164.06	115.34	111.14
I Class non-distributing share EUR	EUR	180.05	138.98	133.45
X Class non-distributing share	USD	148.44	103.94	99.76
X Class non-distributing share EUR	EUR	145.19	111.64	106.77
X Class non-distributing share GBP	GBP	222.06	178.42	167.99
X Class non-distributing share JPY	JPY	14,023.59	9,634.73	9,353.57
<b>BlackRock Systematic Global Long/Short Equity Fund<sup>(2)</sup></b>				
<b>Total net assets</b>	<b>USD</b>	<b>47,865,656</b>	<b>72,200,396</b>	<b>103,685,956</b>
Net asset value per:				
A Class non-distributing share	USD	112.00	108.48	112.23
A Class non-distributing share EUR hedged	EUR	96.86	94.73	100.48
A Class non-distributing share SEK hedged	SEK	977.04	952.17	1,008.03
AI Class non-distributing share EUR hedged	EUR	97.77	95.56	—
C Class non-distributing share	USD	100.72	98.53	102.95
D Class non-distributing share	USD	111.63	107.46	110.52
D Class non-distributing UK reporting fund share EUR hedged	EUR	104.72	101.81	107.35
D Class non-distributing UK reporting fund share GBP hedged	GBP	108.11	104.55	109.26
E Class non-distributing share EUR hedged	EUR	96.96	95.30	101.60
I Class non-distributing share EUR hedged	EUR	99.27	96.22	—
J Class distributing share	USD	116.76	112.41	115.62
X Class non-distributing share	USD	129.52	122.84	124.47

The notes on pages 590 to 610 form an integral part of these financial statements.



# Three Year Summary of Net Asset Values

as at 31 May 2021 continued

	Currency	31 May 2021	31 May 2020	31 May 2019
<b>BlackRock Total Advantage Fund</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>17,698,528</b>	<b>30,967,819</b>	<b>34,507,624</b>
Net asset value per:				
A Class non-distributing share	EUR	90.75	85.02	96.69
D Class non-distributing share	EUR	92.52	86.20	97.48
D Class non-distributing share USD hedged	USD	99.11	91.61	101.48
D Class non-distributing UK reporting fund share GBP hedged	GBP	94.66	87.65	99.00
E Class non-distributing share	EUR	94.53	88.55	100.70
I Class non-distributing share	EUR	93.16	86.61	97.75
X Class non-distributing share	EUR	94.90	87.75	98.55
<b>BlackRock UK Equity Absolute Return Fund</b>				
<b>Total net assets</b>	<b>GBP</b>	<b>141,963,933</b>	<b>153,650,726</b>	<b>71,743,502</b>
Net asset value per:				
A Class distributing share EUR hedged	EUR	100.23	101.42	101.66
A Class non-distributing share EUR hedged	EUR	101.00	102.14	102.32
A Class non-distributing UK reporting fund share	GBP	105.23	105.70	105.05
D Class non-distributing share CHF hedged	CHF	102.60	103.28	103.10
D Class non-distributing share EUR	EUR	109.30	104.28	105.22
D Class non-distributing share EUR hedged	EUR	103.76	104.21	104.29
D Class non-distributing share USD hedged	USD	110.80	110.36	107.62
D Class non-distributing UK reporting fund share	GBP	108.60	108.32	107.00
E Class non-distributing share EUR	EUR	101.57	98.15	99.92
E Class non-distributing share EUR hedged	EUR	98.06	99.69	100.41
I Class non-distributing share EUR hedged	EUR	101.33	101.60	100.98
I Class non-distributing share JPY hedged	JPY	10,637.96	10,616.54	10,557.09
I Class non-distributing share USD hedged	USD	108.08	107.41	104.53
X Class non-distributing UK reporting fund share	GBP	115.40	113.89	111.25

(1) Fund terminated, see Note 1 for further details.

(2) Fund name changed, see Note 1 for further details.

(3) New Share Class launched, see Appendix I for further details.

(4) New Fund launched, see Note 1 for further details.

(5) NAV per share at close valuation, see Note 2 for further details.

# Statement of Operations and Changes in Net Assets

for the year ended 31 May 2021

	Note	BlackRock Strategic Funds Combined	BlackRock Americas Diversified Equity Absolute Return Fund	BlackRock Asia Extension Fund <sup>(1)</sup>	BlackRock Asia Pacific Absolute Return Fund
		USD	USD	USD	USD
<b>Net assets at the beginning of the year</b>		<b>23,869,517,648</b>	<b>937,142,511</b>	<b>139,118,351</b>	<b>30,464,640</b>
<b>Income</b>					
Bank interest	2(c)	2,980,635	583,855	24,169	130
Bond interest	2(c)	234,823,795	2,147,022	44,622	4,437
Contracts for difference interest	2(c),2(d)	401,478	1,486	—	423
Swaps interest and dividends	2(c)	68,546,712	19,228	—	—
Dividends, net of withholding taxes	2(c)	78,674,029	—	—	431,484
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	144,152,284	40,310,706	25,552	10,095
Securities lending	2(c)	2,470,418	—	—	3,832
Management fee rebate	4	3,826,833	—	—	—
Other income		721,746	—	—	5,199
<b>Total income</b>		<b>536,597,930</b>	<b>43,062,297</b>	<b>94,343</b>	<b>455,600</b>
<b>Expenses</b>					
Bank interest	2(c)	6,772,100	9,311	10,922	720
Contracts for difference interest	2(c),2(d)	51,001,847	13,412,933	—	206,588
Swaps interest and dividends	2(c)	74,925,476	22,550	—	—
Negative yield on financial assets	2(c)	9,067,591	—	—	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	142,352,234	54,245,222	—	481,272
Annual Service Charge	5	35,480,532	1,520,868	3,861	39,689
Depositary fees	2(i),6	10,312,904	2,542,426	10,313	10,944
Taxes	8	15,854,109	273,307	—	7,186
Performance fees	7	126,266,113	128	—	109,871
Distribution fees	4	7,237,994	43,914	13	10,942
Loan commitment fees	14	30,026	766	—	61
Management fees and sub-investment advisers fees	4	205,364,774	9,981,045	174	89,231
Other charges		298,295	—	—	110
<b>Total expenses before reimbursement</b>		<b>684,963,995</b>	<b>82,052,470</b>	<b>25,283</b>	<b>956,614</b>
Reimbursement of expenses	4	3,392,333	—	—	—
<b>Total expenses after reimbursement</b>		<b>681,571,662</b>	<b>82,052,470</b>	<b>25,283</b>	<b>956,614</b>
<b>Net investment income/(deficit)</b>		<b>(144,973,732)</b>	<b>(38,990,173)</b>	<b>69,060</b>	<b>(501,014)</b>
Net realised gain/(loss) on:					
Investments	2(a),2(b)	1,237,642,526	6,771,133	96,588	8,284,430
To Be Announced securities contracts	2(d)	774,431	—	—	—
Contracts for difference	2(d)	(17,691,031)	(8,515,291)	(1,085)	(5,007,131)
Futures contracts	2(d)	(115,384,887)	—	11,863,494	(2,527,659)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	584,475,870	43,363,572	155	815,742
Swaps transactions	2(d)	(44,627,803)	(1,931,327)	—	—
Options/swaptions contracts	2(d)	(18,112,784)	—	—	—
<b>Net realised gain/(loss) for the year</b>		<b>1,627,076,322</b>	<b>39,688,087</b>	<b>11,959,152</b>	<b>1,565,382</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	1,130,578,393	1,026,305	—	4,793,983
To Be Announced securities contracts	2(d)	81,337	—	—	—
Contracts for difference	2(d)	18,500,698	(4,083,704)	61,743	(842,313)
Futures contracts	2(d)	14,837,335	—	(1,113,079)	(42,541)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(83,713,676)	(8,053,157)	2,386	8,791
Swaps transactions	2(d)	29,486,472	1,353,800	—	—
Options/swaptions contracts	2(d)	(2,827,297)	—	—	—
<b>Net change in unrealised appreciation/(depreciation) for the year</b>		<b>1,106,943,262</b>	<b>(9,756,756)</b>	<b>(1,048,950)</b>	<b>3,917,920</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>2,589,045,852</b>	<b>(9,058,842)</b>	<b>10,979,262</b>	<b>4,982,288</b>
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		11,520,377,413	379,340,076	—	1,140,213
Net payments as a result of repurchase of shares		(12,131,245,022)	(620,286,862)	(150,097,613)	(1,909,976)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>(610,867,609)</b>	<b>(240,946,786)</b>	<b>(150,097,613)</b>	<b>(769,763)</b>
Dividends declared	11	(21,029,724)	—	—	—
Foreign exchange adjustment	2(f)	1,486,007,339	—	—	—
<b>Net assets at the end of the year</b>		<b>27,312,673,506</b>	<b>687,136,883</b>	<b>—</b>	<b>34,677,165</b>

<sup>(1)</sup> Fund terminated, see Note 1 for further details.

The notes on pages 590 to 610 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

for the year ended 31 May 2021 continued

	Note	BlackRock Asia Pacific Diversified Equity Absolute Return Fund	BlackRock Dynamic Diversified Growth Fund	BlackRock Emerging Companies Absolute Return Fund <sup>(2)</sup>	BlackRock Emerging Markets Absolute Return Fund
		USD	EUR	GBP	USD
<b>Net assets at the beginning of the year</b>		<b>26,406,843</b>	<b>1,034,442,870</b>	<b>633,318,122</b>	<b>14,513,860</b>
<b>Income</b>					
Bank interest	2(c)	17,485	—	151,906	—
Bond interest	2(c)	56,802	1,167,265	623,721	3,791
Contracts for difference interest	2(c),2(d)	—	—	36,002	—
Swaps interest and dividends	2(c)	—	1,340,848	—	—
Dividends, net of withholding taxes	2(c)	—	5,829,111	318,491	155,867
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	2,507,565	—	9,546,676	73,930
Securities lending	2(c)	—	77,864	17,237	1,632
Management fee rebate	4	—	232,243	—	—
Other income		6,655	—	15,692	76,949
<b>Total income</b>		<b>2,588,507</b>	<b>8,647,331</b>	<b>10,709,725</b>	<b>312,169</b>
<b>Expenses</b>					
Bank interest	2(c)	3,815	203,871	69,860	1,458
Contracts for difference interest	2(c),2(d)	946,214	—	2,854,094	74,563
Swaps interest and dividends	2(c)	610,480	2,004,495	—	—
Negative yield on financial assets	2(c)	—	115,063	—	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	1,652,635	—	7,824,394	168,105
Annual Service Charge	5	42,412	1,079,096	1,268,469	24,522
Depository fees	2(i),6	288,985	101,699	114,328	2,633
Taxes	8	7,679	172,648	225,966	4,110
Performance fees	7	318,418	—	14,949,521	—
Distribution fees	4	3,515	698,981	—	9,098
Loan commitment fees	14	49	1,301	1,238	—
Management fees and sub-investment advisers fees	4	62,172	7,340,341	7,533,981	148,792
Other charges		—	192,048	—	13,745
<b>Total expenses before reimbursement</b>		<b>3,936,374</b>	<b>11,909,543</b>	<b>34,841,851</b>	<b>447,026</b>
Reimbursement of expenses	4	258,185	—	227	—
<b>Total expenses after reimbursement</b>		<b>3,678,189</b>	<b>11,909,543</b>	<b>34,841,624</b>	<b>447,026</b>
<b>Net investment income/(deficit)</b>		<b>(1,089,682)</b>	<b>(3,262,212)</b>	<b>(24,131,899)</b>	<b>(134,857)</b>
Net realised gain/(loss) on:					
Investments	2(a),2(b)	534	43,477,922	28,840,371	903,808
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	17,441,687	—	134,710,318	(3,510,155)
Futures contracts	2(d)	—	(34,933,387)	(63,618,868)	(372,703)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	1,150,421	2,349,737	(25,834,420)	449,187
Swaps transactions	2(d)	(10,035,362)	34,982,176	—	—
Options/swaptions contracts	2(d)	—	(40,584)	—	—
<b>Net realised gain/(loss) for the year</b>		<b>8,557,280</b>	<b>45,835,864</b>	<b>74,097,401</b>	<b>(2,529,863)</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	—	68,905,724	5,276,422	3,489,741
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	(1,399,781)	—	7,624,802	578,711
Futures contracts	2(d)	—	18,333,840	(5,410,299)	30,413
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	211,220	(1,823,407)	(13,799,075)	(63,009)
Swaps transactions	2(d)	1,279,713	(5,920,988)	—	—
Options/swaptions contracts	2(d)	—	957,003	—	—
<b>Net change in unrealised appreciation/(depreciation) for the year</b>		<b>91,152</b>	<b>80,452,172</b>	<b>(6,308,150)</b>	<b>4,035,856</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>7,558,750</b>	<b>123,025,824</b>	<b>43,657,352</b>	<b>1,371,136</b>
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		2,915,723	296,062,775	369,232,214	1,154,645
Net payments as a result of repurchase of shares		(1,675,841)	(223,893,962)	(225,209,925)	(4,418,004)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>1,239,882</b>	<b>72,168,813</b>	<b>144,022,289</b>	<b>(3,263,359)</b>
Dividends declared	11	—	—	—	—
Foreign exchange adjustment	2(f)	—	—	—	—
<b>Net assets at the end of the year</b>		<b>35,205,475</b>	<b>1,229,637,507</b>	<b>820,997,763</b>	<b>12,621,637</b>

<sup>(2)</sup> Fund name changed, see Note 1 for further details.

# Statement of Operations and Changes in Net Assets

for the year ended 31 May 2021 continued

	Note	BlackRock Emerging Markets Equity Strategies Fund	BlackRock Emerging Markets Flexi Dynamic Bond Fund	BlackRock Emerging Markets Short Duration Bond Fund	BlackRock ESG Euro Bond Fund
		USD	USD	USD	EUR
<b>Net assets at the beginning of the year</b>		<b>585,619,249</b>	<b>1,581,561,191</b>	<b>69,623,667</b>	<b>423,582,725</b>
<b>Income</b>					
Bank interest	2(c)	11	38,157	11,784	3,762
Bond interest	2(c)	—	90,194,053	3,606,894	2,813,258
Contracts for difference interest	2(c),2(d)	—	—	—	—
Swaps interest and dividends	2(c)	—	48,839,122	505,245	68,818
Dividends, net of withholding taxes	2(c)	15,696,758	1,548,672	—	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	6,171,743	—	—	—
Securities lending	2(c)	210,229	222,348	19,408	30,516
Management fee rebate	4	—	122,049	—	—
Other income		14,863	—	28,290	—
<b>Total income</b>		<b>22,093,604</b>	<b>140,964,401</b>	<b>4,171,621</b>	<b>2,916,354</b>
<b>Expenses</b>					
Bank interest	2(c)	18,516	386,179	169	15,810
Contracts for difference interest	2(c),2(d)	1,810,953	—	—	—
Swaps interest and dividends	2(c)	—	37,773,668	301,715	59,654
Negative yield on financial assets	2(c)	—	—	—	681,573
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	4,806,178	—	—	—
Annual Service Charge	5	1,621,757	957,075	37,533	485,929
Depository fees	2(i),6	162,489	377,440	6,183	125,215
Taxes	8	5,775,683	938,364	14,388	201,825
Performance fees	7	—	—	—	—
Distribution fees	4	239,022	191,081	14,739	152,038
Loan commitment fees	14	300	1,142	348	1,002
Management fees and sub-investment advisers fees	4	7,456,051	3,619,925	183,365	1,179,832
Other charges		—	—	—	—
<b>Total expenses before reimbursement</b>		<b>21,890,949</b>	<b>44,244,874</b>	<b>558,440</b>	<b>2,902,878</b>
Reimbursement of expenses	4	—	—	—	—
<b>Total expenses after reimbursement</b>		<b>21,890,949</b>	<b>44,244,874</b>	<b>558,440</b>	<b>2,902,878</b>
<b>Net investment income/(deficit)</b>		<b>202,655</b>	<b>96,719,527</b>	<b>3,613,181</b>	<b>13,476</b>
Net realised gain/(loss) on:					
Investments	2(a),2(b)	32,589,122	90,612,841	721,408	4,410,194
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	(24,745,296)	—	—	—
Futures contracts	2(d)	(2,938,417)	(29,610,651)	510,006	1,958,286
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(4,218,008)	133,275,489	3,548,664	(59,377)
Swaps transactions	2(d)	—	(132,024,851)	(815,483)	240,498
Options/swaptions contracts	2(d)	—	(15,759,385)	—	34,323
<b>Net realised gain/(loss) for the year</b>		<b>687,401</b>	<b>46,493,443</b>	<b>3,964,595</b>	<b>6,583,924</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	227,273,154	78,776,429	5,288,325	(5,100,176)
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	7,176,546	—	—	—
Futures contracts	2(d)	128,535	(822,946)	31,637	176,327
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(576,470)	(12,666,335)	(854,544)	(72,806)
Swaps transactions	2(d)	—	22,949,942	247,823	(473,753)
Options/swaptions contracts	2(d)	—	(11,451)	(11,460)	(34,073)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>		<b>234,001,765</b>	<b>88,225,639</b>	<b>4,701,781</b>	<b>(5,504,481)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>234,891,821</b>	<b>231,438,609</b>	<b>12,279,557</b>	<b>1,092,919</b>
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		538,422,300	37,522,138	13,774,040	331,519,427
Net payments as a result of repurchase of shares		(453,498,503)	(312,752,542)	(18,040,937)	(113,695,437)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>84,923,797</b>	<b>(275,230,404)</b>	<b>(4,266,897)</b>	<b>217,823,990</b>
Dividends declared	11	(40)	(5,482,267)	(20,593)	(35)
Foreign exchange adjustment	2(f)	—	—	—	—
<b>Net assets at the end of the year</b>		<b>905,434,827</b>	<b>1,532,287,129</b>	<b>77,615,734</b>	<b>642,499,599</b>

The notes on pages 590 to 610 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

for the year ended 31 May 2021 continued

	Note	BlackRock ESG Euro Corporate Bond Fund	BlackRock ESG Euro Short Duration Bond Fund <sup>(3)</sup>	BlackRock European Absolute Return Fund	BlackRock European Diversified Equity Absolute Return Fund <sup>(1)</sup>
		EUR	EUR	EUR	EUR
<b>Net assets at the beginning of the year</b>		<b>182,474,888</b>	<b>—</b>	<b>1,263,445,114</b>	<b>3,682,260</b>
<b>Income</b>					
Bank interest	2(c)	22,700	—	—	—
Bond interest	2(c)	2,347,044	97,265	2,079	—
Contracts for difference interest	2(c),2(d)	—	—	519	—
Swaps interest and dividends	2(c)	154,961	819	—	—
Dividends, net of withholding taxes	2(c)	—	—	5,926,367	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	—	6,432,430	—
Securities lending	2(c)	8,681	—	86,593	—
Management fee rebate	4	—	—	—	—
Other income		—	—	10,236	—
<b>Total income</b>		<b>2,533,386</b>	<b>98,084</b>	<b>12,458,224</b>	<b>0</b>
<b>Expenses</b>					
Bank interest	2(c)	28,718	1,248	179,232	165
Contracts for difference interest	2(c),2(d)	—	—	8,931,541	209
Swaps interest and dividends	2(c)	179,210	3,050	—	—
Negative yield on financial assets	2(c)	—	223,399	6,221,722	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	—	17,887,020	—
Annual Service Charge	5	129,588	49,716	3,828,011	121
Depository fees	2(i),6	68,174	15,791	223,566	66
Taxes	8	176,075	22,036	683,927	—
Performance fees	7	—	—	4,580,919	—
Distribution fees	4	18,382	6	171,135	91
Loan commitment fees	14	330	—	1,557	—
Management fees and sub-investment advisers fees	4	833,574	124,483	23,938,304	585
Other charges		—	—	6,604	—
<b>Total expenses before reimbursement</b>		<b>1,434,051</b>	<b>439,729</b>	<b>66,653,538</b>	<b>1,237</b>
Reimbursement of expenses	4	166,151	49,739	—	26
<b>Total expenses after reimbursement</b>		<b>1,267,900</b>	<b>389,990</b>	<b>66,653,538</b>	<b>1,211</b>
<b>Net investment income/(deficit)</b>		<b>1,265,486</b>	<b>(291,906)</b>	<b>(54,195,314)</b>	<b>(1,211)</b>
Net realised gain/(loss) on:					
Investments	2(a),2(b)	1,793,330	(18,149)	112,871,291	(772)
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	—	—	(166,654,247)	4,370
Futures contracts	2(d)	1,520,826	146,773	—	—
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(134,287)	40,127	5,780,222	753
Swaps transactions	2(d)	226,261	(260)	(5,454)	—
Options/swaptions contracts	2(d)	31,009	9,483	—	—
<b>Net realised gain/(loss) for the year</b>		<b>3,437,139</b>	<b>177,974</b>	<b>(48,008,188)</b>	<b>4,351</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	5,271,101	(358,866)	80,438,786	111
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	—	—	22,061,513	4,053
Futures contracts	2(d)	(63,273)	104,343	—	—
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	6,124	(13,776)	(1,750,758)	5,553
Swaps transactions	2(d)	(217,637)	(123,842)	—	—
Options/swaptions contracts	2(d)	(23,720)	(175)	—	—
<b>Net change in unrealised appreciation/(depreciation) for the year</b>		<b>4,972,595</b>	<b>(392,316)</b>	<b>100,749,541</b>	<b>9,717</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>9,675,220</b>	<b>(506,248)</b>	<b>(1,453,961)</b>	<b>12,857</b>
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		108,899,430	240,287,706	1,903,091,006	—
Net payments as a result of repurchase of shares		(29,232,398)	(1,740,898)	(1,636,710,216)	(3,695,117)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>79,667,032</b>	<b>238,546,808</b>	<b>266,380,790</b>	<b>(3,695,117)</b>
Dividends declared	11	—	—	—	—
Foreign exchange adjustment	2(f)	—	—	—	—
<b>Net assets at the end of the year</b>		<b>271,817,140</b>	<b>238,040,560</b>	<b>1,528,371,943</b>	<b>—</b>

<sup>(1)</sup> Fund terminated, see Note 1 for further details.

<sup>(3)</sup> New Fund launched, see Note 1 for further details.

# Statement of Operations and Changes in Net Assets

for the year ended 31 May 2021 continued

	Note	BlackRock European Opportunities Extension Fund	BlackRock European Select Strategies Fund	BlackRock European Unconstrained Equity Fund	BlackRock Fixed Income Credit Strategies Fund
		EUR	EUR	EUR	EUR
<b>Net assets at the beginning of the year</b>		<b>827,548,340</b>	<b>524,910,242</b>	<b>23,685,016</b>	<b>134,136,086</b>
<b>Income</b>					
Bank interest	2(c)	—	88,714	—	971
Bond interest	2(c)	1,135	3,460,362	—	3,229,718
Contracts for difference interest	2(c),2(d)	81,711	—	—	—
Swaps interest and dividends	2(c)	—	153,744	—	273,056
Dividends, net of withholding taxes	2(c)	7,219,670	6,271,239	447,991	65,741
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	5,340,943	—	—	—
Securities lending	2(c)	106,434	53,727	2,192	15,911
Management fee rebate	4	—	26,508	—	11,987
Other income		34,604	—	—	—
<b>Total income</b>		<b>12,784,497</b>	<b>10,054,294</b>	<b>450,183</b>	<b>3,597,384</b>
<b>Expenses</b>					
Bank interest	2(c)	21,915	51,822	550	172,173
Contracts for difference interest	2(c),2(d)	3,472,819	57,896	—	3,339
Swaps interest and dividends	2(c)	—	337,057	—	672,732
Negative yield on financial assets	2(c)	218,114	—	—	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	3,718,203	251,201	—	48,750
Annual Service Charge	5	2,240,020	649,605	45,662	162,711
Depository fees	2(i),6	52,574	132,037	9,194	64,423
Taxes	8	374,418	171,955	8,955	37,053
Performance fees	7	11,159,904	—	23,177	—
Distribution fees	4	401,319	968,851	8,027	29,153
Loan commitment fees	14	384	631	46	364
Management fees and sub-investment advisers fees	4	10,139,664	4,915,799	90,897	108,695
Other charges		16,718	901	—	—
<b>Total expenses before reimbursement</b>		<b>31,816,052</b>	<b>7,537,755</b>	<b>186,508</b>	<b>1,299,393</b>
Reimbursement of expenses	4	—	—	—	—
<b>Total expenses after reimbursement</b>		<b>31,816,052</b>	<b>7,537,755</b>	<b>186,508</b>	<b>1,299,393</b>
<b>Net investment income/(deficit)</b>		<b>(19,031,555)</b>	<b>2,516,539</b>	<b>263,675</b>	<b>2,297,991</b>
Net realised gain/(loss) on:					
Investments	2(a),2(b)	225,375,448	21,905,084	838,342	3,940,690
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	13,891,394	(4,160,978)	—	(204,495)
Futures contracts	2(d)	—	3,559,444	—	6,345,284
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	2,945,999	(570,488)	(203,098)	(373,631)
Swaps transactions	2(d)	(1,277)	(337,310)	—	(775,842)
Options/swaptions contracts	2(d)	—	(2,889,905)	—	(1,656,458)
<b>Net realised gain/(loss) for the year</b>		<b>242,211,564</b>	<b>17,505,847</b>	<b>635,244</b>	<b>7,275,548</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	57,488,713	19,504,613	7,285,414	3,815,373
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	(13,535,743)	235,617	—	9,962
Futures contracts	2(d)	—	276,551	—	76,391
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	3,738,046	(3,587,197)	67,193	(178,926)
Swaps transactions	2(d)	—	523,073	—	13,393
Options/swaptions contracts	2(d)	—	(78,997)	—	(22,610)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>		<b>47,691,016</b>	<b>16,873,660</b>	<b>7,352,607</b>	<b>3,713,583</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>270,871,025</b>	<b>36,896,046</b>	<b>8,251,526</b>	<b>13,287,122</b>
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		6,159,353	138,418,809	20,505,476	288,309,208
Net payments as a result of repurchase of shares		(443,882,151)	(214,494,842)	(5,648,263)	(50,332,007)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>(437,722,798)</b>	<b>(76,076,033)</b>	<b>14,857,213</b>	<b>237,977,201</b>
Dividends declared	11	(654,471)	(27,086)	—	—
Foreign exchange adjustment	2(f)	—	—	—	—
<b>Net assets at the end of the year</b>		<b>660,042,096</b>	<b>485,703,169</b>	<b>46,793,755</b>	<b>385,400,409</b>

The notes on pages 590 to 610 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

for the year ended 31 May 2021 continued

	Note	BlackRock Fixed Income Strategies Fund	BlackRock Global Absolute Return Bond Fund	BlackRock Global Equity Absolute Return Fund	BlackRock Global Event Driven Fund
		EUR	EUR	USD	USD
<b>Net assets at the beginning of the year</b>		<b>6,110,615,059</b>	<b>135,075,502</b>	<b>22,443,888</b>	<b>3,349,256,567</b>
<b>Income</b>					
Bank interest	2(c)	51,307	133,446	—	1,668,445
Bond interest	2(c)	74,484,310	4,769,788	—	24,279,645
Contracts for difference interest	2(c),2(d)	—	64	205	216,604
Swaps interest and dividends	2(c)	7,925,866	1,718,391	—	4,915,201
Dividends, net of withholding taxes	2(c)	925,596	20,892	339,408	3,936,148
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	1,721	116,103	39,300,341
Securities lending	2(c)	265,374	8,591	—	680,124
Management fee rebate	4	225,554	10,477	—	—
Other income		419,230	—	1,596	—
<b>Total income</b>		<b>84,297,237</b>	<b>6,663,370</b>	<b>457,312</b>	<b>74,996,508</b>
<b>Expenses</b>					
Bank interest	2(c)	3,721,466	147,944	3,596	34,253
Contracts for difference interest	2(c),2(d)	—	41	83,725	8,057,476
Swaps interest and dividends	2(c)	14,278,110	1,890,327	—	13,014,133
Negative yield on financial assets	2(c)	—	—	—	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	—	360,581	18,689,668
Annual Service Charge	5	8,109,604	96,214	20,772	7,190,980
Depository fees	2(i),6	1,025,147	565,970	4,112	418,256
Taxes	8	3,307,886	41,799	4,354	1,345,267
Performance fees	7	—	—	46,909	87,035,955
Distribution fees	4	2,278,066	2,732	1,034	954,850
Loan commitment fees	14	5,001	61	46	6,314
Management fees and sub-investment advisers fees	4	42,354,240	524,024	13,382	47,558,094
Other charges		698	—	—	—
<b>Total expenses before reimbursement</b>		<b>75,080,218</b>	<b>3,269,112</b>	<b>538,511</b>	<b>184,305,246</b>
Reimbursement of expenses	4	—	427,621	24	—
<b>Total expenses after reimbursement</b>		<b>75,080,218</b>	<b>2,841,491</b>	<b>538,487</b>	<b>184,305,246</b>
<b>Net investment income/(deficit)</b>		<b>9,217,019</b>	<b>3,821,879</b>	<b>(81,175)</b>	<b>(109,308,738)</b>
Net realised gain/(loss) on:					
Investments	2(a),2(b)	180,225,911	1,392,384	6,286,647	145,870,301
To Be Announced securities contracts	2(d)	—	652,772	—	—
Contracts for difference	2(d)	—	20,462	(1,482,994)	97,878,824
Futures contracts	2(d)	97,252,646	1,728,870	(5,067,785)	(27,520,118)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(55,560,116)	409,663	(351,953)	313,938,148
Swaps transactions	2(d)	(9,360,759)	(412,678)	—	29,206,477
Options/swaptions contracts	2(d)	4,787,277	709,130	—	—
<b>Net realised gain/(loss) for the year</b>		<b>217,344,959</b>	<b>4,500,603</b>	<b>(616,085)</b>	<b>559,373,632</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	36,784,420	867,939	5,803,586	317,621,083
To Be Announced securities contracts	2(d)	—	68,559	—	—
Contracts for difference	2(d)	—	(1,428)	140,337	5,801,217
Futures contracts	2(d)	295,983	145,101	401,504	(25,340,213)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(22,569,790)	(96,613)	128,138	11,836,756
Swaps transactions	2(d)	9,312,830	105,380	—	(7,344,173)
Options/swaptions contracts	2(d)	(3,004,496)	(925,941)	—	—
<b>Net change in unrealised appreciation/(depreciation) for the year</b>		<b>20,818,947</b>	<b>162,997</b>	<b>6,473,565</b>	<b>302,574,670</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>247,380,925</b>	<b>8,485,479</b>	<b>5,776,305</b>	<b>752,639,564</b>
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		1,553,414,737	68,543,546	42,533,436	3,164,026,305
Net payments as a result of repurchase of shares		(2,232,056,092)	(52,650,272)	(202,018)	(1,245,482,126)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>(678,641,355)</b>	<b>15,893,274</b>	<b>42,331,418</b>	<b>1,918,544,179</b>
Dividends declared	11	(3,067,871)	(11)	—	—
Foreign exchange adjustment	2(f)	—	—	—	—
<b>Net assets at the end of the year</b>		<b>5,676,286,758</b>	<b>159,454,244</b>	<b>70,551,611</b>	<b>6,020,440,310</b>

The notes on pages 590 to 610 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

for the year ended 31 May 2021 continued

	Note	BlackRock Global Real Asset Securities Fund USD	BlackRock Macro Opportunities Fund <sup>(1)</sup> USD	BlackRock Managed Index Portfolios – Conservative EUR	BlackRock Managed Index Portfolios – Defensive EUR
<b>Net assets at the beginning of the year</b>		<b>96,029,475</b>	<b>38,089,075</b>	<b>155,738,897</b>	<b>202,971,849</b>
<b>Income</b>					
Bank interest	2(c)	—	5,034	—	—
Bond interest	2(c)	—	22,949	—	—
Contracts for difference interest	2(c),2(d)	—	—	—	—
Swaps interest and dividends	2(c)	—	50,359	—	—
Dividends, net of withholding taxes	2(c)	5,805,496	2,463	1,604,114	1,807,025
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	1,179	—	—	—
Securities lending	2(c)	32,117	33	28,265	52,091
Management fee rebate	4	—	—	276,423	360,344
Other income		—	3,335	—	1,534
<b>Total income</b>		<b>5,838,792</b>	<b>84,173</b>	<b>1,908,802</b>	<b>2,220,994</b>
<b>Expenses</b>					
Bank interest	2(c)	21,205	1,434	7,135	5,644
Contracts for difference interest	2(c),2(d)	138	—	—	—
Swaps interest and dividends	2(c)	—	19,939	—	—
Negative yield on financial assets	2(c)	—	—	—	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	—	—	—
Annual Service Charge	5	340,996	10,175	83,535	113,433
Depository fees	2(i),6	43,014	7,972	22,542	22,670
Taxes	8	80,626	935	65,649	86,832
Performance fees	7	—	—	—	—
Distribution fees	4	3,710	391	26	36
Loan commitment fees	14	384	560	760	413
Management fees and sub-investment advisers fees	4	1,023,050	33,418	1,123,554	1,336,307
Other charges		—	3,848	—	—
<b>Total expenses before reimbursement</b>		<b>1,513,123</b>	<b>78,672</b>	<b>1,303,201</b>	<b>1,565,335</b>
Reimbursement of expenses	4	—	—	—	—
<b>Total expenses after reimbursement</b>		<b>1,513,123</b>	<b>78,672</b>	<b>1,303,201</b>	<b>1,565,335</b>
<b>Net investment income/(deficit)</b>		<b>4,325,669</b>	<b>5,501</b>	<b>605,601</b>	<b>655,659</b>
Net realised gain/(loss) on:					
Investments	2(a),2(b)	13,479,317	231,385	6,803,583	1,869,967
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	(227)	—	—	—
Futures contracts	2(d)	17,262	162,176	—	—
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	4,090,077	723,177	5,086,902	498,255
Swaps transactions	2(d)	—	(24,747)	—	—
Options/swaptions contracts	2(d)	(3,139,720)	(112,408)	—	—
<b>Net realised gain/(loss) for the year</b>		<b>14,446,709</b>	<b>979,583</b>	<b>11,890,485</b>	<b>2,368,222</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	28,378,918	(356,977)	1,030,800	(443,576)
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	3,876	—	—	—
Futures contracts	2(d)	—	(34,869)	—	—
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	49,615	247,839	(220,890)	1,293,278
Swaps transactions	2(d)	—	26,287	—	—
Options/swaptions contracts	2(d)	960,513	(77,896)	—	—
<b>Net change in unrealised appreciation/(depreciation) for the year</b>		<b>29,392,922</b>	<b>(195,616)</b>	<b>809,910</b>	<b>849,702</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>48,165,300</b>	<b>789,468</b>	<b>13,305,996</b>	<b>3,873,583</b>
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		202,423,281	118,596	15,969,436	42,804,202
Net payments as a result of repurchase of shares		(21,369,932)	(38,997,139)	(83,137,055)	(90,266,447)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>181,053,349</b>	<b>(38,878,543)</b>	<b>(67,167,619)</b>	<b>(47,462,245)</b>
Dividends declared	11	(10,026,659)	—	(149,049)	(214,154)
Foreign exchange adjustment	2(f)	—	—	—	—
<b>Net assets at the end of the year</b>		<b>315,221,465</b>	<b>—</b>	<b>101,728,225</b>	<b>159,169,033</b>

<sup>(1)</sup> Fund terminated, see Note 1 for further details.

The notes on pages 590 to 610 form an integral part of these financial statements.



# Statement of Operations and Changes in Net Assets

for the year ended 31 May 2021 continued

	Note	BlackRock Managed Index Portfolios – Growth EUR	BlackRock Managed Index Portfolios – Moderate EUR	BlackRock Style Advantage Fund USD
<b>Net assets at the beginning of the year</b>		<b>278,497,988</b>	<b>695,725,488</b>	<b>2,150,166,004</b>
<b>Income</b>				
Bank interest	2(c)	—	—	14,194
Bond interest	2(c)	—	—	3,720,014
Contracts for difference interest	2(c),2(d)	—	—	35,715
Swaps interest and dividends	2(c)	—	—	375,886
Dividends, net of withholding taxes	2(c)	1,073,704	5,522,122	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	—	21,156,332
Securities lending	2(c)	158,154	119,085	—
Management fee rebate	4	653,753	1,325,510	—
Other income		—	—	—
<b>Total income</b>		<b>1,885,611</b>	<b>6,966,717</b>	<b>25,302,141</b>
<b>Expenses</b>				
Bank interest	2(c)	8,296	11,662	641,001
Contracts for difference interest	2(c),2(d)	—	—	6,472,457
Swaps interest and dividends	2(c)	—	—	122,550
Negative yield on financial assets	2(c)	—	—	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	—	21,166,966
Annual Service Charge	5	192,891	382,942	455,300
Depository fees	2(i),6	44,211	82,768	637,429
Taxes	8	164,547	306,152	66,972
Performance fees	7	—	—	—
Distribution fees	4	345	305	3,125
Loan commitment fees	14	366	1,043	1,730
Management fees and sub-investment advisers fees	4	2,535,251	4,739,803	1,861,029
Other charges		—	—	—
<b>Total expenses before reimbursement</b>		<b>2,945,907</b>	<b>5,524,675</b>	<b>31,428,559</b>
Reimbursement of expenses	4	—	—	—
<b>Total expenses after reimbursement</b>		<b>2,945,907</b>	<b>5,524,675</b>	<b>31,428,559</b>
<b>Net investment income/(deficit)</b>		<b>(1,060,296)</b>	<b>1,442,042</b>	<b>(6,126,418)</b>
Net realised gain/(loss) on:				
Investments	2(a),2(b)	31,732,675	29,659,157	1,840,542
To Be Announced securities contracts	2(d)	—	—	—
Contracts for difference	2(d)	—	—	(89,258,511)
Futures contracts	2(d)	—	—	(65,503,041)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	2,823,718	17,190,799	153,213,696
Swaps transactions	2(d)	—	—	39,702,418
Options/swaptions contracts	2(d)	—	—	—
<b>Net realised gain/(loss) for the year</b>		<b>34,556,393</b>	<b>46,849,956</b>	<b>39,995,104</b>
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	32,954,665	32,303,540	(1,094,930)
To Be Announced securities contracts	2(d)	—	—	—
Contracts for difference	2(d)	—	—	(5,165,707)
Futures contracts	2(d)	—	—	25,494,397
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	1,189,619	3,877,690	(26,468,905)
Swaps transactions	2(d)	—	—	6,827,999
Options/swaptions contracts	2(d)	—	—	—
<b>Net change in unrealised appreciation/(depreciation) for the year</b>		<b>34,144,284</b>	<b>36,181,230</b>	<b>(407,146)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>67,640,381</b>	<b>84,473,228</b>	<b>33,461,540</b>
<b>Movements in share capital</b>				
Net receipts as a result of issue of shares		136,383,739	193,853,563	14,633,315
Net payments as a result of repurchase of shares		(112,649,975)	(278,299,551)	(2,022,110,248)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>23,733,764</b>	<b>(84,445,988)</b>	<b>(2,007,476,933)</b>
Dividends declared	11	(24,653)	(498,787)	—
Foreign exchange adjustment	2(f)	—	—	—
<b>Net assets at the end of the year</b>		<b>369,847,480</b>	<b>695,253,941</b>	<b>176,150,611</b>

The notes on pages 590 to 610 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

for the year ended 31 May 2021 continued

	Note	BlackRock Style Advantage Screened Fund	BlackRock Systematic ESG World Equity Fund	BlackRock Systematic Global Equity Fund
		USD	USD	USD
<b>Net assets at the beginning of the year</b>		<b>27,998,224</b>	<b>220,697,286</b>	<b>161,584,844</b>
<b>Income</b>				
Bank interest	2(c)	6,271	9	—
Bond interest	2(c)	21,806	—	—
Contracts for difference interest	2(c),2(d)	170	—	—
Swaps interest and dividends	2(c)	36,544	—	—
Dividends, net of withholding taxes	2(c)	—	4,202,656	2,540,607
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	535,589	—	—
Securities lending	2(c)	—	52,531	22,807
Management fee rebate	4	—	—	—
Other income		—	—	5,268
<b>Total income</b>		<b>600,380</b>	<b>4,255,196</b>	<b>2,568,682</b>
<b>Expenses</b>				
Bank interest	2(c)	25,272	3,032	2,599
Contracts for difference interest	2(c),2(d)	147,404	—	—
Swaps interest and dividends	2(c)	15,595	—	—
Negative yield on financial assets	2(c)	79,824	—	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	499,921	—	—
Annual Service Charge	5	13,980	196,658	96,285
Depository fees	2(i),6	300,495	82,379	48,447
Taxes	8	2,841	56,871	19,600
Performance fees	7	—	—	—
Distribution fees	4	143	74,894	8,666
Loan commitment fees	14	58	355	—
Management fees and sub-investment advisers fees	4	579	407,630	503,784
Other charges		—	449	2,049
<b>Total expenses before reimbursement</b>		<b>1,086,112</b>	<b>822,268</b>	<b>681,430</b>
Reimbursement of expenses	4	297,770	—	—
<b>Total expenses after reimbursement</b>		<b>788,342</b>	<b>822,268</b>	<b>681,430</b>
<b>Net investment income/(deficit)</b>		<b>(187,962)</b>	<b>3,432,928</b>	<b>1,887,252</b>
Net realised gain/(loss) on:				
Investments	2(a),2(b)	3,749	54,591,682	45,717,740
To Be Announced securities contracts	2(d)	—	—	—
Contracts for difference	2(d)	(734,304)	—	—
Futures contracts	2(d)	(874,618)	1,015,185	513,134
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	986,874	4,230,312	2,889,313
Swaps transactions	2(d)	325,626	—	—
Options/swaptions contracts	2(d)	—	—	—
<b>Net realised gain/(loss) for the year</b>		<b>(292,673)</b>	<b>59,837,179</b>	<b>49,120,187</b>
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	368,606	33,647,803	13,680,903
To Be Announced securities contracts	2(d)	—	—	—
Contracts for difference	2(d)	(27,115)	—	—
Futures contracts	2(d)	90,671	(136,840)	(86,212)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(194,726)	(37,944)	6,857
Swaps transactions	2(d)	181,075	—	—
Options/swaptions contracts	2(d)	—	—	—
<b>Net change in unrealised appreciation/(depreciation) for the year</b>		<b>418,511</b>	<b>33,473,019</b>	<b>13,601,548</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>(62,124)</b>	<b>96,743,126</b>	<b>64,608,987</b>
<b>Movements in share capital</b>				
Net receipts as a result of issue of shares		678,770	101,287,922	72,555,690
Net payments as a result of repurchase of shares		(1,561,938)	(60,389,663)	(113,682,205)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>(883,168)</b>	<b>40,898,259</b>	<b>(41,126,515)</b>
Dividends declared	11	—	—	—
Foreign exchange adjustment	2(f)	—	—	—
<b>Net assets at the end of the year</b>		<b>27,052,932</b>	<b>358,338,671</b>	<b>185,067,316</b>

The notes on pages 590 to 610 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

for the year ended 31 May 2021 continued

	Note	BlackRock Systematic Global Long/Short Equity Fund <sup>(2)</sup> USD	BlackRock Total Advantage Fund EUR	BlackRock UK Equity Absolute Return Fund GBP
<b>Net assets at the beginning of the year</b>		<b>72,200,396</b>	<b>30,967,819</b>	<b>153,650,726</b>
<b>Income</b>				
Bank interest	2(c)	—	—	38,524
Bond interest	2(c)	57,681	66,061	124,085
Contracts for difference interest	2(c),2(d)	902	209	39
Swaps interest and dividends	2(c)	—	10	—
Dividends, net of withholding taxes	2(c)	—	—	25,478
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	1,231,944	270,640	4,257,560
Securities lending	2(c)	—	—	—
Management fee rebate	4	—	—	—
Other income		—	—	4,700
<b>Total income</b>		<b>1,290,527</b>	<b>336,920</b>	<b>4,450,386</b>
<b>Expenses</b>				
Bank interest	2(c)	51,182	22,955	4,644
Contracts for difference interest	2(c),2(d)	455,781	74,138	485,603
Swaps interest and dividends	2(c)	—	134	—
Negative yield on financial assets	2(c)	—	115,972	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	1,585,054	265,176	1,463,869
Annual Service Charge	5	160,796	12,692	75,588
Depository fees	2(i),6	1,857,387	256,824	16,737
Taxes	8	25,739	2,293	14,370
Performance fees	7	—	—	78,012
Distribution fees	4	65,682	1,090	750
Loan commitment fees	14	20	184	219
Management fees and sub-investment advisers fees	4	869,333	1,349	1,002,057
Other charges		23	17,433	—
<b>Total expenses before reimbursement</b>		<b>5,070,997</b>	<b>770,240</b>	<b>3,141,849</b>
Reimbursement of expenses	4	1,782,246	244,378	305
<b>Total expenses after reimbursement</b>		<b>3,288,751</b>	<b>525,862</b>	<b>3,141,544</b>
<b>Net investment income/(deficit)</b>		<b>(1,998,224)</b>	<b>(188,942)</b>	<b>1,308,842</b>
Net realised gain/(loss) on:				
Investments	2(a),2(b)	2,144	357,081	210,865
To Be Announced securities contracts	2(d)	—	—	—
Contracts for difference	2(d)	1,354,770	(797,955)	4,841,361
Futures contracts	2(d)	1,310,935	485,370	(3,061,238)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	5,540,427	(231,813)	(15,707,536)
Swaps transactions	2(d)	—	1,551,598	—
Options/swaptions contracts	2(d)	(268,992)	—	—
<b>Net realised gain/(loss) for the year</b>		<b>7,939,284</b>	<b>1,364,281</b>	<b>(13,716,548)</b>
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	49,949	(2,307)	408,090
To Be Announced securities contracts	2(d)	—	—	—
Contracts for difference	2(d)	(114,671)	(15,086)	(3,143,224)
Futures contracts	2(d)	463,274	(4,120)	36,704
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(1,006,360)	393,957	(3,333,463)
Swaps transactions	2(d)	—	122,376	—
Options/swaptions contracts	2(d)	30,001	—	—
<b>Net change in unrealised appreciation/(depreciation) for the year</b>		<b>(577,807)</b>	<b>494,820</b>	<b>(6,031,893)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>5,363,253</b>	<b>1,670,159</b>	<b>(18,439,599)</b>
<b>Movements in share capital</b>				
Net receipts as a result of issue of shares		42,898,119	101,071	53,889,956
Net payments as a result of repurchase of shares		(72,596,112)	(15,040,521)	(47,137,150)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>(29,697,993)</b>	<b>(14,939,450)</b>	<b>6,752,806</b>
Dividends declared	11	—	—	—
Foreign exchange adjustment	2(f)	—	—	—
<b>Net assets at the end of the year</b>		<b>47,865,656</b>	<b>17,698,528</b>	<b>141,963,933</b>

<sup>(2)</sup> Fund name changed, see Note 1 for further details.

# Statement of Changes in Shares Outstanding

for the year ended 31 May 2021

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
<b>BlackRock Americas Diversified Equity Absolute Return Fund</b>				
A Class non-distributing share AUD	149	—	—	149
A Class non-distributing share EUR	45	—	—	45
A Class non-distributing share SEK hedged	1,881,101	1,742,676	2,068,879	1,554,898
A Class non-distributing UK reporting fund share	353,261	60,755	196,445	217,571
A Class non-distributing UK reporting fund share EUR hedged	1,968,095	785,108	1,277,945	1,475,258
A Class non-distributing UK reporting fund share GBP	9,256	397	9,193	460
D Class non-distributing share	428,222	157,566	338,405	247,383
D Class non-distributing share CHF hedged	19,529	716	15,841	4,404
D Class non-distributing UK reporting fund share EUR hedged	473,060	240,170	326,200	387,030
D Class non-distributing UK reporting fund share GBP hedged	865	—	719	146
E Class non-distributing share EUR hedged	109,970	1,630	58,352	53,248
I Class non-distributing share EUR hedged	356,609	470,480	453,925	373,164
I Class non-distributing share JPY hedged	2,557,822	922,019	1,503,239	1,976,602
I Class non-distributing share SEK hedged	1,047,661	308,410	5,195	1,350,876
I Class non-distributing UK reporting fund share	1,395,570	346,382	976,896	765,056
X Class non-distributing share	94,160	22,194	24,372	91,982
<b>BlackRock Asia Extension Fund<sup>(1)</sup></b>				
A Class non-distributing share	1,223	—	1,223	—
A Class non-distributing UK reporting fund share GBP hedged	32	—	32	—
E Class non-distributing share	368	—	368	—
X Class non-distributing share	1,072,533	—	1,072,533	—
<b>BlackRock Asia Pacific Absolute Return Fund</b>				
A Class distributing share EUR hedged	44	—	—	44
A Class non-distributing share EUR	1,355	50	49	1,356
A Class non-distributing UK reporting fund share GBP	41	—	—	41
D Class non-distributing share	3,057	—	—	3,057
D Class non-distributing share EUR	45	—	—	45
D Class non-distributing share EUR hedged	45	—	—	45
D Class non-distributing share GBP hedged	1,614	3,327	1,093	3,848
E Class non-distributing share EUR	18,131	613	4,615	14,129
E Class non-distributing share EUR hedged	45	5,160	344	4,861
X Class non-distributing share	199,650	—	—	199,650
Z Class non-distributing share	46,232	—	1,700	44,532
Z Class non-distributing share CHF hedged	11,958	—	8,720	3,238
Z Class non-distributing share EUR hedged	339	—	—	339
<b>BlackRock Asia Pacific Diversified Equity Absolute Return Fund</b>				
A Class non-distributing share	100	—	—	100
A Class non-distributing share EUR hedged	94	—	—	94
D Class non-distributing share	100	4,073	17	4,156
D Class non-distributing share EUR hedged	47	—	—	47
E Class non-distributing share EUR hedged	5,323	3,353	1,337	7,339
X Class non-distributing UK reporting fund share	159,941	969	4,730	156,180
Z Class non-distributing share EUR hedged	94	—	—	94
Z Class non-distributing UK reporting fund share	4,655	3,937	—	8,592
Z Class non-distributing UK reporting fund share GBP hedged	61,132	9,244	5,577	64,799
<b>BlackRock Dynamic Diversified Growth Fund</b>				
A Class non-distributing share	440,243	24,907	18,241	446,909
A Class non-distributing share SEK hedged	1,651,747	48,919	224,366	1,476,300
AI Class non-distributing share	166,126	568,942	201,703	533,365
D Class non-distributing share	35,311	18,754	458	53,607
E Class non-distributing share	1,203,764	656,104	656,289	1,203,579
I Class non-distributing share	5,218,212	923,586	796,106	5,345,692
I Class non-distributing share CAD hedged	68	—	—	68
I Class non-distributing share JPY hedged	381,375	125	—	381,500
I Class non-distributing share SEK hedged	164,076	—	160,253	3,823
I Class non-distributing UK reporting share USD hedged	50	—	—	50
X Class non-distributing share	729,959	139,574	48,231	821,302

The notes on pages 590 to 610 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the year ended 31 May 2021 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
<b>BlackRock Emerging Companies Absolute Return Fund<sup>(2)</sup></b>				
A Class non-distributing share CHF hedged	8,375	2,664	300	10,739
A Class non-distributing share CNH hedged <sup>(3)</sup>	—	33	—	33
A Class non-distributing share EUR hedged	11,006	16,774	11,342	16,438
A Class non-distributing share USD hedged	9,568	178,299	11,996	175,871
A Class non-distributing UK reporting fund share	42,782	86,305	5,938	123,149
D Class non-distributing share CHF hedged	22,166	33,580	1,075	54,671
D Class non-distributing share EUR hedged	290,178	252,702	77,498	465,382
D Class non-distributing UK reporting fund share	691,315	564,862	212,404	1,043,773
D Class non-distributing UK reporting fund share USD hedged	182,388	101,065	47,829	235,624
I Class distributing UK reporting fund share	80,844	180,697	21,613	239,928
I Class non-distributing share CHF hedged	193,345	44,559	64,822	173,082
I Class non-distributing UK reporting fund share	54,851	26,576	14,708	66,719
I Class non-distributing UK reporting fund share EUR hedged	2,923,631	943,799	971,713	2,895,717
I Class non-distributing UK reporting fund share USD hedged	464,928	584,293	448,214	601,007
S Class non-distributing UK reporting fund share	642,444	378,671	98,474	922,641
X Class non-distributing UK reporting fund share	45	—	—	45
Z Class non-distributing share CHF hedged	140,499	—	29,310	111,189
Z Class non-distributing UK reporting fund share	121,859	4,688	13,858	112,689
Z Class non-distributing UK reporting fund share EUR hedged	188,719	—	94,815	93,904
Z Class non-distributing UK reporting fund share USD hedged	70,005	—	3,250	66,755
<b>BlackRock Emerging Markets Absolute Return Fund</b>				
A Class distributing UK reporting fund share GBP hedged	36	146	—	182
A Class non-distributing share	14,525	4,105	7,490	11,140
A Class non-distributing share EUR hedged	26,796	77	2,581	24,292
D Class distributing UK reporting fund share GBP hedged	121	13	91	43
D Class non-distributing UK reporting fund share	22,817	3,116	11,306	14,627
D Class non-distributing UK reporting fund share EUR hedged	10,906	100	10,899	107
E Class non-distributing share EUR hedged	26,675	2,643	12,937	16,381
I Class distributing UK reporting fund share GBP	33	—	—	33
I Class distributing UK reporting fund share GBP hedged	39	—	—	39
I Class non-distributing share EUR	53	8	26	35
I Class non-distributing share EUR hedged	1	—	—	1
I Class non-distributing UK reporting fund share	56,057	—	—	56,057
X Class non-distributing share	1,804	1,844	1,611	2,037
<b>BlackRock Emerging Markets Equity Strategies Fund</b>				
A Class non-distributing share	987,189	726,783	796,078	917,894
A Class non-distributing share CHF hedged	5,597	584	712	5,469
D Class distributing share	170	—	120	50
D Class non-distributing share CHF hedged	70,464	10,927	52,236	29,155
D Class non-distributing share EUR hedged	280,403	129,522	243,625	166,300
D Class non-distributing UK reporting fund share	782,725	273,815	572,161	484,379
D Class non-distributing UK reporting fund share EUR	229,948	51,661	158,357	123,252
D Class non-distributing UK reporting fund share GBP	104,593	147,921	26,932	225,582
E Class non-distributing share EUR	339,924	84,165	174,788	249,301
I Class non-distributing share	616,502	2,677,359	472,207	2,821,654
I Class non-distributing share EUR	495,123	60,953	171,422	384,654
X Class non-distributing share	109,075	11,814	98,119	22,770
Z Class non-distributing share GBP	1,935	—	177	1,758
Z Class non-distributing UK reporting fund share	452,100	—	142,841	309,259

The notes on pages 590 to 610 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the year ended 31 May 2021 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund</b>				
A Class distributing UK reporting fund share GBP hedged	5,539	—	5,141	398
A Class non-distributing share	74,385	6,697	28,391	52,691
A Class non-distributing share EUR hedged	30,065	14,276	7,410	36,931
A Class non-distributing share SEK hedged	10,185	9,077	13,257	6,005
A Class non-distributing UK reporting fund share CHF hedged	51	—	—	51
AI Class non-distributing share EUR hedged	45	—	—	45
D Class distributing UK reporting fund share	108,531	18,231	51,648	75,114
D Class distributing UK reporting fund share EUR	41	—	—	41
D Class distributing UK reporting fund share EUR hedged	14,352	7,500	3,500	18,352
D Class distributing UK reporting fund share GBP	47,187	552	24,276	23,463
D Class distributing UK reporting fund share GBP hedged	123,959	16,854	82,627	58,186
D Class non-distributing UK reporting fund share	65,843	1,826	20,242	47,427
D Class non-distributing UK reporting fund share CHF hedged	2,051	—	1,150	901
D Class non-distributing UK reporting fund share EUR hedged	171,480	58,595	140,621	89,454
E Class non-distributing share	56,258	5,478	20,963	40,773
E Class non-distributing share EUR hedged	300,441	11,880	90,933	221,388
I Class distributing share EUR	125,214	—	85,421	39,793
I Class distributing share EUR hedged	336,779	19,135	126,081	229,833
I Class distributing share (G) EUR hedged	754,111	36,334	594,402	196,043
I Class distributing UK reporting fund share	50	480	—	530
I Class non-distributing share EUR hedged	159,867	866	159,823	910
I Class non-distributing UK reporting fund share	2,083,378	104,199	69,192	2,118,385
X Class distributing share EUR	44	—	—	44
X Class non-distributing share	2,992,260	1,321	1,048,111	1,945,470
X Class non-distributing share AUD hedged	7,184,515	—	—	7,184,515
X Class non-distributing share CAD hedged	2,370,126	—	—	2,370,126
<b>BlackRock Emerging Markets Short Duration Bond Fund</b>				
A Class non-distributing share	50	3,453	—	3,503
AI Class distributing share EUR hedged	45	—	—	45
AI Class non-distributing share EUR hedged	45	—	—	45
D Class non-distributing UK reporting fund share	1,037	50,729	19	51,747
D Class non-distributing UK reporting fund share EUR hedged	3,317	24,392	2,900	24,809
E Class distributing share EUR	1,238	2,510	—	3,748
E Class distributing share EUR hedged	1,107	8,639	154	9,592
E Class non-distributing share EUR	17,562	8,134	5,547	20,149
E Class non-distributing share EUR hedged	128	3,006	566	2,568
I Class non-distributing share EUR hedged	362,043	10,000	134,000	238,043
X Class non-distributing share	249,750	—	—	249,750
<b>BlackRock ESG Euro Bond Fund</b>				
A Class distributing share	38,368	227,199	57,739	207,828
A Class non-distributing share	13,208	85,848	50,802	48,254
AI Class non-distributing share	47	—	—	47
D Class non-distributing UK reporting fund share	125,130	172,691	43,617	254,204
E Class non-distributing share	98,079	394,953	89,945	403,087
I Class non-distributing share	785,646	1,224,944	309,962	1,700,628
X Class distributing (G) share <sup>(3)</sup>	—	5,171	—	5,171
X Class non-distributing share	1,648,084	918,694	153,808	2,412,970
Z Class non-distributing share	1,270,851	40,945	343,922	967,874
<b>BlackRock ESG Euro Corporate Bond Fund</b>				
A Class non-distributing share	44	2	—	46
AI Class non-distributing share	44	3,145	—	3,189
D Class distributing share <sup>(3)</sup>	—	41	—	41
D Class non-distributing share	44	84,857	41,548	43,353
E Class non-distributing share	6,201	58,938	10,675	54,464
I Class non-distributing share	1,511,450	738,360	180,294	2,069,516
X Class non-distributing share	325,711	171,715	48,116	449,310

The notes on pages 590 to 610 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the year ended 31 May 2021 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
<b>BlackRock ESG Euro Short Duration Bond Fund<sup>(4)</sup></b>				
A Class non-distributing share	—	34,333	—	34,333
AI Class non-distributing share	—	42	—	42
D Class non-distributing share	—	42	—	42
E Class non-distributing share	—	42	—	42
I Class non-distributing share	—	933,064	—	933,064
X Class non-distributing share	—	717,720	17,373	700,347
Z Class non-distributing share	—	717,552	50	717,502
<b>BlackRock European Absolute Return Fund</b>				
A Class distributing share	99,976	76,958	37,020	139,914
A Class non-distributing share	4,215,762	3,679,070	4,471,302	3,423,530
D Class distributing share	13,666	104,553	40,420	77,799
D Class non-distributing share CHF hedged	53,861	174,636	31,192	197,305
D Class non-distributing UK reporting fund share	1,365,001	1,787,600	1,604,376	1,548,225
D Class non-distributing UK reporting fund share GBP hedged	1,482	38,634	3,908	36,208
D Class non-distributing UK reporting fund share USD hedged <sup>(3)</sup>	—	169,686	34,148	135,538
E Class non-distributing share	190,308	112,608	60,030	242,886
I Class non-distributing UK reporting fund share	2,756,533	6,323,966	4,721,722	4,358,777
S Class non-distributing share	45	129,443	40,894	88,594
X Class non-distributing share <sup>(3)</sup>	—	176,195	2,652	173,543
<b>BlackRock European Diversified Equity Absolute Return Fund<sup>(1)</sup></b>				
A Class non-distributing share	7,646	—	7,646	—
A Class non-distributing share CHF hedged	71	—	71	—
A Class non-distributing share SEK hedged	89,890	—	89,890	—
A Class non-distributing UK reporting fund share GBP hedged	882	—	882	—
D Class non-distributing share CHF hedged	1	—	1	—
D Class non-distributing share USD hedged	296	—	296	—
D Class non-distributing UK reporting fund share	3,293	—	3,293	—
D Class non-distributing UK reporting fund share GBP hedged	1	—	1	—
E Class non-distributing share	18,093	—	18,093	—
I Class non-distributing share	1	—	1	—
X Class non-distributing share	1	—	1	—
<b>BlackRock European Opportunities Extension Fund</b>				
A Class distributing UK reporting fund share GBP	5,414	—	456	4,958
A Class non-distributing share	797,384	539	407,910	390,013
D Class distributing (G) share	473,339	3	324	473,018
D Class distributing UK reporting fund share GBP	21,905	—	9,033	12,872
D Class non-distributing share	712,190	11,793	356,667	367,316
E Class non-distributing share	207,042	19	34,946	172,115
I Class non-distributing share	497,485	—	279,558	217,927
X Class non-distributing share	37	—	—	37
<b>BlackRock European Select Strategies Fund</b>				
A Class distributing share	78,623	16,181	31,920	62,884
A Class non-distributing share	212,866	41,127	70,861	183,132
A Class non-distributing share CZK hedged	42,367	—	5,917	36,450
AI Class non-distributing share	87,075	69,973	54,595	102,453
D Class distributing share USD hedged	4,987	—	—	4,987
D Class non-distributing share	126,331	75,368	51,685	150,014
E Class distributing share	786,905	35,906	369,938	452,873
E Class non-distributing share	1,341,231	127,047	585,430	882,848
I Class distributing share	291,244	147	284,930	6,461
I Class non-distributing share	2,052,792	886,462	501,752	2,437,502
X Class non-distributing share	43	—	—	43

The notes on pages 590 to 610 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the year ended 31 May 2021 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
<b>BlackRock European Unconstrained Equity Fund</b>				
A Class non-distributing share	285	341	164	462
D Class non-distributing UK reporting fund share	31,906	77,197	22,178	86,925
D Class non-distributing UK reporting fund share GBP hedged	5,835	7,160	2,378	10,617
E Class non-distributing share	9,395	5,024	3,717	10,702
I Class non-distributing share USD hedged	24,869	14,545	14,178	25,236
I Class non-distributing UK reporting fund share	80	19,403	30	19,453
I Class non-distributing UK reporting fund share GBP hedged	105	9	69	45
X Class non-distributing UK reporting fund share	103,114	16,675	—	119,789
<b>BlackRock Fixed Income Credit Strategies Fund</b>				
A Class distributing share	50	—	—	50
A Class non-distributing share	50	—	—	50
AI Class non-distributing share	5,955	104,348	17,103	93,200
D Class distributing share	50	—	—	50
D Class non-distributing share	50	1,000	—	1,050
E Class non-distributing share	62,191	12,726	22,949	51,968
I Class non-distributing share	2,013	—	—	2,013
X Class non-distributing share	1,275,272	2,665,811	441,291	3,499,792
<b>BlackRock Fixed Income Strategies Fund</b>				
A Class distributing share	3,165,236	258,333	779,801	2,643,768
A Class distributing share CHF hedged	92,604	7,238	8,926	90,916
A Class distributing share USD hedged	20,752	2,035	4,625	18,162
A Class non-distributing share CHF hedged	889,659	28,606	146,732	771,533
A Class non-distributing share JPY hedged	4,874	—	—	4,874
A Class non-distributing share USD hedged	419,119	192,146	148,681	462,584
A Class non-distributing UK reporting fund share	14,043,583	4,203,686	6,178,746	12,068,523
A Class non-distributing UK reporting fund share GBP hedged	37,664	8,413	3,171	42,906
AI Class non-distributing share	4,060	8,733	3,387	9,406
D Class distributing share	1,977,379	213,103	820,677	1,369,805
D Class distributing UK reporting fund share GBP hedged	46,244	35,083	68,964	12,363
D Class distributing UK reporting fund share USD hedged	2,962	9,200	140	12,022
D Class non-distributing share CHF hedged	469,937	68,338	87,112	451,163
D Class non-distributing share USD hedged	423,030	100,689	177,634	346,085
D Class non-distributing UK reporting fund share	6,131,504	1,882,857	2,317,381	5,696,980
D Class non-distributing UK reporting fund share GBP hedged	15,471	8,363	6,020	17,814
E Class non-distributing share	4,488,643	275,462	1,422,754	3,341,351
I Class distributing share	1,743,731	62,234	255,063	1,550,902
I Class non-distributing share	12,448,493	4,545,321	4,079,423	12,914,391
I Class non-distributing share USD hedged	1,602,771	326,905	1,182,653	747,023
X Class distributing share	1,487,937	—	—	1,487,937
X Class non-distributing share	2,435,859	195,143	691,127	1,939,875
<b>BlackRock Global Absolute Return Bond Fund</b>				
A Class non-distributing share	4,978	180,396	126,871	58,503
A Class non-distributing share SEK hedged	8,505	27	3,509	5,023
A Class non-distributing share USD hedged	1,619	3,756	742	4,633
D class distributing share GBP hedged <sup>(3)</sup>	—	36	—	36
D Class non-distributing share	100,407	17,143	24,969	92,581
D Class non-distributing share CHF hedged	2	—	—	2
E Class non-distributing share	5,222	2,751	1,079	6,894
I Class non-distributing share	708,017	75,807	27,875	755,949
I Class non-distributing share GBP hedged	30,300	—	6,768	23,532
I Class non-distributing share SEK hedged	24,677	8,583	14,403	18,857
X Class non-distributing share	415,678	331,068	274,553	472,193

The notes on pages 590 to 610 form an integral part of these financial statements.



# Statement of Changes in Shares Outstanding

for the year ended 31 May 2021 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
<b>BlackRock Global Equity Absolute Return Fund</b>				
A Class distributing share EUR hedged	44	—	—	44
D Class non-distributing share	50	1,400	200	1,250
D Class non-distributing fund share EUR	44	—	—	44
E Class non-distributing share EUR	622	1,835	—	2,457
I Class non-distributing share EUR	45	1,410	1,410	45
X Class non-distributing share	199,700	187,785	—	387,485
X Class non-distributing share AUD hedged <sup>(3)</sup>	—	196,927	—	196,927
Z Class non-distributing share	2,874	—	—	2,874
Z Class non-distributing share CHF hedged	49	4,674	—	4,723
Z Class non-distributing share EUR hedged	44	—	—	44
Z Class non-distributing UK reporting fund share GBP hedged	6,293	6,586	—	12,879
<b>BlackRock Global Event Driven Fund</b>				
A Class distributing share EUR hedged	2,869	19,784	2,150	20,503
A Class non-distributing share	437,114	979,405	111,696	1,304,823
A Class non-distributing share CHF hedged	54,308	32,638	19,573	67,373
A Class non-distributing share HKD hedged	39	—	—	39
A Class non-distributing share SGD hedged	70	30,081	—	30,151
A Class non-distributing UK reporting fund share EUR hedged	5,358,688	3,509,786	2,344,856	6,523,618
AI Class non-distributing share EUR hedged	45	—	—	45
D Class distributing UK reporting fund share GBP hedged <sup>(3)</sup>	—	5,121	—	5,121
D Class non-distributing share CHF hedged	224,571	92,863	18,739	298,695
D Class non-distributing UK reporting fund share	1,477,636	1,466,690	510,356	2,433,970
D Class non-distributing UK reporting fund share EUR hedged	1,518,314	1,306,207	710,440	2,114,081
D Class non-distributing UK reporting fund share GBP hedged	1,651,426	1,684,263	539,904	2,795,785
E Class non-distributing share EUR	377,460	306,628	160,054	524,034
E Class non-distributing share EUR hedged	862,146	719,180	240,042	1,341,284
I Class distributing UK reporting fund share	183,628	92,151	102,604	173,175
I Class distributing UK reporting fund share EUR hedged	12,936	237,975	203	250,708
I Class distributing UK reporting fund share GBP hedged	3,377,112	1,753,159	748,578	4,381,693
I Class non-distributing share BRL	42,571	1,168,000	1,900	1,208,671
I Class non-distributing share JPY hedged	1,506,560	291,086	1,053,181	744,465
I Class non-distributing UK reporting fund share	1,735,190	2,459,420	463,042	3,731,568
I Class non-distributing UK reporting fund share CHF hedged	182,984	23,670	63,079	143,575
I Class non-distributing UK reporting fund share EUR hedged	6,901,497	6,447,234	1,991,866	11,356,865
IA Class non-distributing share	514,648	17,404	569	531,483
IA Class non-distributing share EUR hedged	65,835	314,878	18,516	362,197
S Class non-distributing share	50	10,472	—	10,522
S Class non-distributing share EUR hedged	45	433,497	11,860	421,682
X Class non-distributing share	31,560	72,334	10,210	93,684
Z Class non-distributing share CHF hedged	52,432	—	—	52,432
Z Class non-distributing UK reporting fund share	125,146	—	2,787	122,359
Z Class non-distributing UK reporting fund share EUR hedged	375,282	—	222,011	153,271
Z Class non-distributing UK reporting fund share GBP hedged	225,439	—	3,563	221,876
<b>BlackRock Global Real Asset Securities Fund</b>				
A Class distributing UK reporting fund share	48,880	850,866	44,192	855,554
A Class distributing UK reporting fund share HKD hedged	15,353	96,789	—	112,142
A Class distributing UK reporting fund share EUR hedged	45	34,667	1,201	33,511
A Class distributing UK reporting fund share SGD hedged	32,935	10,431	4,522	38,844
A Class non-distributing share	84,916	76,125	23,062	137,979
D Class distributing share	342,539	861,829	121,590	1,082,778
D Class non-distributing UK reporting fund share	38,300	116,071	12,386	141,985
E Class non-distributing share EUR	2,693	18,632	954	20,371
X Class non-distributing UK reporting fund share	382,257	1,428	11	383,674
Z Class non-distributing UK reporting fund share	46,591	4,621	—	51,212

The notes on pages 590 to 610 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the year ended 31 May 2021 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
<b>BlackRock Macro Opportunities Fund<sup>(1)</sup></b>				
A Class non-distributing share	220	—	220	—
AI Class non-distributing share EUR hedged	45	—	45	—
D Class non-distributing share EUR	44	—	44	—
D Class non-distributing UK reporting fund share	369	—	369	—
D Class non-distributing UK reporting fund share EUR hedged	44	—	44	—
D Class non-distributing UK reporting fund share GBP hedged	12,355	—	12,355	—
E Class non-distributing share EUR	1,640	128	1,768	—
E Class non-distributing share EUR hedged	568	—	568	—
I Class non-distributing share BRL hedged	9,313	1,344	10,657	—
I Class non-distributing share EUR	76,831	—	76,831	—
X Class non-distributing share	51	—	51	—
Z Class non-distributing share BRL hedged	76,651	—	76,651	—
Z Class non-distributing share CHF hedged	50	—	50	—
Z Class non-distributing UK reporting fund share	50	—	50	—
Z Class non-distributing UK reporting fund share EUR hedged	206,043	—	206,043	—
Z Class non-distributing UK reporting fund share GBP hedged	3,716	—	3,716	—
<b>BlackRock Managed Index Portfolios – Conservative</b>				
A Class distributing share	9,989	1,553	3,769	7,773
A Class non-distributing share	16,280	14,205	9,986	20,499
A Class non-distributing share USD hedged	3,228	2,052	1,102	4,178
D Class distributing share	23,225	3,622	11,403	15,444
D Class non-distributing share	216,003	86,878	264,563	38,318
D Class non-distributing share USD hedged	294,785	3,312	176,315	121,782
D Class non-distributing UK reporting fund share GBP hedged	7,381	3,903	6,794	4,490
E Class non-distributing share	45	39	—	84
I Class non-distributing share <sup>(3)</sup>	—	3,808	16	3,792
IndexInvest Balance Class distributing share	1,009,808	30,702	317,625	722,885
Vermögensstrategie Moderat - Ausgewogen Class dist. shares	45	—	—	45
<b>BlackRock Managed Index Portfolios – Defensive</b>				
A Class distributing share	416,346	73,726	194,458	295,614
A Class non-distributing share GBP hedged	12,198	4,113	4,646	11,665
A Class non-distributing share USD hedged	199,151	42,151	104,949	136,353
A Class non-distributing UK reporting fund share	106,123	25,533	28,144	103,512
D Class distributing UK reporting fund share	170,700	31,260	91,200	110,760
D Class distributing UK reporting fund share GBP hedged	5,805	484	2,867	3,422
D Class distributing UK reporting fund share USD hedged	131,326	61,751	20,961	172,116
D Class non-distributing share CHF hedged	12,664	8,050	4,348	16,366
D Class non-distributing share USD hedged	411,276	51,165	204,999	257,442
D Class non-distributing UK reporting fund share	88,496	46,946	99,610	35,832
D Class non-distributing UK reporting fund share GBP hedged	60,744	30,776	17,927	73,593
E Class non-distributing share	45	99	—	144
I Class non-distributing share <sup>(3)</sup>	—	3,338	—	3,338
I Class non-distributing share USD hedged	50,902	10,752	4,826	56,828
IndexInvest Substanz Class distributing share	270,081	7,118	66,972	210,227
Vermögensstrategie Defensiv Class distributing share	2,365	2,280	—	4,645
X Class non-distributing share	50	—	—	50

The notes on pages 590 to 610 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the year ended 31 May 2021 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
<b>BlackRock Managed Index Portfolios – Growth</b>				
A Class distributing share	579,933	212,608	140,366	652,175
A Class non-distributing share GBP hedged	8,175	4,483	2,995	9,663
A Class non-distributing share USD hedged	161,010	31,316	42,474	149,852
A Class non-distributing UK reporting fund share	181,439	142,252	34,124	289,567
D Class distributing UK reporting fund share	212,310	155,244	63,091	304,463
D Class distributing UK reporting fund share USD hedged	18,633	22,996	11,821	29,808
D Class distributing UK reporting fund share GBP hedged	2,523	318	42	2,799
D Class non-distributing share CHF hedged	13,053	5,112	4,022	14,143
D Class non-distributing share USD hedged	203,255	38,777	114,825	127,207
D Class non-distributing UK reporting fund share	144,194	163,166	128,950	178,410
D Class non-distributing UK reporting fund share GBP hedged	75,290	139,938	19,525	195,703
E Class non-distributing share	154	1,356	—	1,510
I Class non-distributing share <sup>(3)</sup>	—	5,485	—	5,485
I Class non-distributing share USD hedged	153,028	22,478	150,255	25,251
IndexInvest Chance Class distributing share	667,496	46,402	165,989	547,909
Vermögensstrategie Wachstum Class distributing share	20,645	8,770	—	29,415
X Class non-distributing share	43	—	—	43
<b>BlackRock Managed Index Portfolios – Moderate</b>				
A Class distributing share	1,046,893	81,967	275,913	852,947
A Class non-distributing share GBP hedged	19,243	8,532	10,677	17,098
A Class non-distributing share USD hedged	487,003	72,818	294,684	265,137
A Class non-distributing UK reporting fund share	524,180	470,146	86,871	907,455
D Class distributing UK reporting fund share	288,582	79,010	89,266	278,326
D Class distributing UK reporting fund share GBP hedged	573	1,010	—	1,583
D Class distributing UK reporting fund share USD hedged	159,179	45,601	39,490	165,290
D Class non-distributing share CHF hedged	16,531	10,878	1,272	26,137
D Class non-distributing share USD hedged	470,134	285,220	249,210	506,144
D Class non-distributing UK reporting fund share	362,206	205,152	281,948	285,410
D Class non-distributing UK reporting fund share GBP hedged	587,132	177,359	97,170	667,321
E Class non-distributing share	302	609	257	654
I Class distributing share	618,016	2,379	263,143	357,252
I Class non-distributing share <sup>(3)</sup>	—	5,576	—	5,576
I Class non-distributing share USD hedged	315,737	68,096	198,150	185,683
IndexInvest Wachstum Class distributing share	1,407,367	52,373	510,630	949,110
IndexInvest Wachstum Class distributing share CHF hedged	17,978	3,002	5,122	15,858
Vermögensstrategie Ausgewogen Class distributing share	49,617	—	12,222	37,395
X Class non-distributing share	50	—	—	50
X Class non-distributing share GBP hedged	1,838	1,932	1,251	2,519
X Class non-distributing share USD hedged	2,231	8,592	219	10,604

The notes on pages 590 to 610 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the year ended 31 May 2021 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
<b>BlackRock Style Advantage Fund</b>				
A Class distributing share	152	360	49	463
A Class distributing share EUR hedged	1,857	216	304	1,769
A Class non-distributing share	8,637	2,220	5,998	4,859
A Class non-distributing share EUR hedged	129	—	84	45
A Class non-distributing share SEK hedged	440	—	—	440
D Class non-distributing share CHF hedged	5,369	—	—	5,369
D Class non-distributing share EUR	46	—	—	46
D Class non-distributing UK reporting fund share	54,270	13,114	55,907	11,477
D Class non-distributing UK reporting fund share EUR hedged	1,029,434	9,225	1,008,859	29,800
D Class non-distributing UK reporting fund share GBP hedged	3,718	317	1,355	2,680
E Class non-distributing share EUR	6,901	3,607	6,944	3,564
E Class non-distributing share EUR hedged	3,165	207	1,497	1,875
I Class non-distributing PF share CHF hedged	276,538	—	276,488	50
I Class non-distributing PF share EUR hedged	15,129	137	12,665	2,601
I Class non-distributing share BRL hedged	50,186	—	50,136	50
I Class non-distributing share CHF hedged	48	—	—	48
I Class non-distributing UK reporting fund share	853,113	4,300	390,376	467,037
I Class non-distributing UK reporting fund share EUR hedged	2,104,362	32,452	1,991,189	145,625
I Class non-distributing UK reporting fund share GBP hedged	1,677,619	26,950	1,543,371	161,198
I Class non-distributing UK reporting fund share JPY hedged	1,862,526	—	726,593	1,135,933
X Class non-distributing share	571,186	346	570,873	659
X Class non-distributing share AUD hedged	17,141,879	97,839	16,891,579	348,139
X Class non-distributing share EUR hedged	42	—	—	42
X Class non-distributing share NZD hedged	841,786	—	841,784	2
X Class non-distributing UK reporting fund share GBP hedged	3,038,590	—	3,038,555	35
Z Class non-distributing share	50	—	—	50
Z Class non-distributing share EUR hedged	79,409	—	79,363	46
<b>BlackRock Style Advantage Screened Fund</b>				
A Class non-distributing share	50	—	—	50
D Class non-distributing share	50	—	—	50
D Class non-distributing share EUR hedged	44	—	—	44
D Class non-distributing share GBP hedged	39	—	—	39
E Class non-distributing share EUR	219	110	110	219
I Class non-distributing share	50	—	—	50
I Class non-distributing share EUR	44	—	—	44
I Class non-distributing share EUR hedged	44	—	—	44
I Class non-distributing share GBP hedged	39	—	—	39
X Class non-distributing share	249,650	—	—	249,650
X Class non-distributing share AUD hedged	76,938	11,042	23,696	64,284
<b>BlackRock Systematic ESG World Equity Fund</b>				
A Class non-distributing share	29,165	30,117	14,753	44,529
D Class non-distributing share EUR	152,534	253,404	73,755	332,183
E Class non-distributing share EUR	44,037	115,622	33,491	126,168
I Class non-distributing share EUR hedged	49	18,879	18,879	49
I Class non-distributing share JPY	70,532	74,460	1,311	143,681
I Class non-distributing share JPY hedged	15,267	41,918	2,406	54,779
X Class non-distributing UK reporting fund share GBP	775,171	—	123,200	651,971

The notes on pages 590 to 610 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the year ended 31 May 2021 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
<b>BlackRock Systematic Global Equity Fund</b>				
A Class non-distributing share	53	1,565	—	1,618
D Class non-distributing share EUR	1,426	50	334	1,142
E Class non-distributing share EUR	5,948	5,394	2,501	8,841
E Class non-distributing share EUR hedged	2,680	4,323	3,595	3,408
I Class non-distributing share	1,020,975	210,276	621,360	609,891
I Class non-distributing share EUR	51,551	2,450	53,076	925
X Class non-distributing share	2,617	1,025	206	3,436
X Class non-distributing share EUR	41	247,500	19,609	227,932
X Class non-distributing share GBP	54,471	4,494	13,855	45,110
X Class non-distributing share JPY	246,736	—	38,770	207,966
<b>BlackRock Systematic Global Long/Short Equity Fund<sup>(2)</sup></b>				
A Class non-distributing share	48,096	3,713	13,262	38,547
A Class non-distributing share EUR hedged	134,935	—	92,120	42,815
A Class non-distributing share SEK hedged	584	377	372	589
AI Class non-distributing share EUR hedged	45	—	—	45
C Class non-distributing share	1,148	—	110	1,038
D Class non-distributing share	42,701	8,199	43,578	7,322
D Class non-distributing UK reporting fund share EUR hedged	246,772	59,127	157,456	148,443
D Class non-distributing UK reporting fund share GBP hedged	4,506	1,670	2,517	3,659
E Class non-distributing share EUR hedged	113,255	299,017	310,099	102,173
I Class non-distributing share EUR hedged	11,085	1,485	3,676	8,894
J Class distributing share	44,414	—	11,918	32,496
X Class non-distributing share	10,633	2,482	5,425	7,690
<b>BlackRock Total Advantage Fund</b>				
A Class non-distributing share	50	—	—	50
D Class non-distributing share	50	—	—	50
D Class non-distributing share USD hedged	60	—	—	60
D Class non-distributing UK reporting fund share GBP hedged	45	—	—	45
E Class non-distributing share	2,866	1,096	1,407	2,555
I Class non-distributing share	50	—	—	50
X Class non-distributing share	349,750	—	166,051	183,699
<b>BlackRock UK Equity Absolute Return Fund</b>				
A Class distributing share EUR hedged	49	—	—	49
A Class non-distributing share EUR hedged	45	—	—	45
A Class non-distributing UK reporting fund share	39	—	—	39
D Class non-distributing share CHF hedged	49	—	—	49
D Class non-distributing share EUR	49	—	—	49
D Class non-distributing share EUR hedged	153,097	2,227	152,647	2,677
D Class non-distributing share USD hedged	50	—	—	50
D Class non-distributing UK reporting fund share	999	—	432	567
E Class non-distributing share EUR	311	262	—	573
E Class non-distributing share EUR hedged	1,465	151	656	960
I Class non-distributing share EUR hedged	139,937	201,574	96,735	244,776
I Class non-distributing share JPY hedged	1,480,385	337,172	265,700	1,551,857
I Class non-distributing share USD hedged	52,206	127,318	10,653	168,871
X Class non-distributing UK reporting fund share	29,400	1,195	21,891	8,704

<sup>(1)</sup> Fund terminated, see Note 1 for further details.

<sup>(2)</sup> Fund name changed, see Note 1 for further details.

<sup>(3)</sup> New Share Class launched, see Appendix I for further details.

<sup>(4)</sup> New Fund launched, see Note 1 for further details.

# BlackRock Americas Diversified Equity Absolute Return Fund

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>United States</b>			
<b>COMMON STOCKS</b>				USD 12,400,000	Bank of America NA 0.20% 1/12/2021	12,400,000	1.80
<b>Cayman Islands</b>				USD 10,000,000	Bank of Montreal 0.27% 12/8/2021	10,000,000	1.45
152,274	Apollo Strategic Growth Capital II (Unit)	1,522,740	0.22	USD 10,000,000	Bank of Nova Scotia 0.28% 24/11/2021	10,000,000	1.46
		1,522,740	0.22	USD 6,000,000	Bank of Nova Scotia 0.23% 4/5/2022	6,000,000	0.87
<b>United States</b>				USD 7,000,000	BNP Paribas 0.22% 1/2/2022	7,000,000	1.02
3,242	Alkami Technology Inc	107,861	0.02	USD 4,500,000	Canadian Imperial Bank of Commerce 0.24% 4/5/2022	4,500,000	0.65
8,408	Bumble Inc 'A'	401,230	0.06	USD 7,000,000	DZ Bank AG Deutsche Zentral Genoss 0.14% 9/7/2021	7,000,000	1.02
17,358	DoubleVerify Holdings Inc	640,337	0.09	USD 10,000,000	Mitsubishi Ufj Trust And Banking Corp 0.15% 16/8/2021	10,000,000	1.46
2,773	Figs Inc 'A'	94,698	0.01	USD 15,000,000	Mizuho Bank Ltd 0.22% 11/8/2021	15,000,000	2.18
5,016	Flywire Corp	172,249	0.03	USD 10,000,000	Oversea-Chinese Banking Corp 0.29% 18/6/2021	10,000,000	1.45
12,768	Ikena Oncology Inc	229,824	0.03	USD 14,900,000	Skandinaviska Enskilda Banken AB 0.23% 4/8/2021	14,900,000	2.17
17,663	Innovage Holding Corp	377,988	0.05	USD 8,000,000	Sumitomo Mitsui Trust Bank Ltd 0.19% 6/7/2021	8,000,078	1.16
45,776	Inspired Entertainment Inc	524,593	0.08	USD 3,000,000	Sumitomo Mitsui Trust Bank Ltd 0.15% 11/8/2021	3,000,000	0.44
9,413	Olo Inc 'A'	318,630	0.05	USD 3,900,000	Swedbank AB 0.18% 8/9/2021	3,900,428	0.57
10,623	ON24 Inc	341,848	0.05	USD 6,500,000	UBS AG 0.27% 11/3/2022	6,500,000	0.95
22,048	Paymentus Holdings Inc 'A'	672,464	0.10	USD 5,000,000	Westpac Banking Corp 0.24% 30/3/2022	5,000,000	0.73
16,935	Privia Health Group Inc	554,282	0.08				
4,876	Procore Technologies Inc	421,384	0.06				
8,231	Qualtrics International Inc 'A'	283,476	0.04				
7,172	Recursion Pharmaceuticals Inc 'A'	189,054	0.03				
7,795	UiPath Inc 'A'	622,197	0.09				
		5,952,115	0.87				
Total Common Stocks		7,474,855	1.09			133,200,506	19.38
<b>BONDS</b>				Total Certificate of Deposits		150,900,532	21.96
<b>United States</b>				<b>COMMERCIAL PAPER</b>			
USD 24,450,000	United States Cash Management Bill 3/8/2021 (Zero Coupon)	24,449,022	3.56	USD 5,000,000	<b>Australia</b> ANZ New Zealand International Ltd FRN 8/11/2021	4,996,222	0.73
USD 15,000,000	United States Treasury Bill 10/6/2021 (Zero Coupon)	14,999,644	2.18	USD 1,100,000	Westpac Banking Corp 1/4/2022 (Zero Coupon)	1,097,864	0.16
USD 17,000,000	United States Treasury Bill 1/7/2021 (Zero Coupon)	16,998,725	2.47			6,094,086	0.89
USD 15,500,000	United States Treasury Bill 12/8/2021 (Zero Coupon)	15,499,709	2.26	<b>Canada</b>			
USD 15,000,000	United States Treasury Bill 26/8/2021 (Zero Coupon)	14,998,029	2.18	USD 4,200,000	Alberta 7/6/2021 (Zero Coupon)	4,199,902	0.61
USD 15,000,000	United States Treasury Bill 2/9/2021 (Zero Coupon)	14,998,954	2.18	USD 9,500,000	National Bank of Canada 1/7/2021 (Zero Coupon)	9,498,892	1.38
USD 5,000,000	United States Treasury Bill 27/1/2022 (Zero Coupon)	4,997,000	0.73	USD 2,000,000	National Bank of Canada FRN 14/3/2022	1,996,346	0.29
		106,941,083	15.56	USD 9,000,000	Ontario Teachers' Finance Trust FRN 14/9/2021	8,996,587	1.31
Total Bonds		106,941,083	15.56	USD 9,000,000	Toronto-Dominion Bank 16/6/2021 (Zero Coupon)	8,999,437	1.31
<b>CERTIFICATE OF DEPOSITS</b>				USD 6,000,000	Toronto-Dominion Bank FRN 6/8/2021	5,998,350	0.87
<b>Australia</b>						39,689,514	5.77
USD 10,700,000	Westpac Banking Corp 0.39% 9/6/2021	10,700,000	1.56	<b>France</b>			
		10,700,000	1.56	USD 15,000,000	BPCE SA 1/7/2021 (Zero Coupon)	14,994,125	2.18
<b>Japan</b>						14,994,125	2.18
USD 2,000,000	The Norinchukin Bank FRN 13/8/2021	2,000,026	0.29	<b>Germany</b>			
		2,000,026	0.29	USD 10,000,000	Erste Abwicklungsanstalt 10/8/2021 (Zero Coupon)	9,997,083	1.45
<b>Switzerland</b>						9,997,083	1.45
USD 5,000,000	Credit Suisse AG FRN 15/2/2022	5,000,000	0.73				
		5,000,000	0.73				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Ireland</b>				<b>United States <i>continued</i></b>			
USD 7,000,000	Matchpoint Finance Plc FRN 12/10/2021	6,994,569	1.02	USD 945,000	Fairway Finance Co LLC 2/6/2021 (Zero Coupon)	944,997	0.14
		6,994,569	1.02	USD 6,000,000	Federation des Caisses Desjardins FRN 2/7/2021	5,999,251	0.87
<b>Japan</b>				USD 7,000,000	Federation Des Caisses Desjardins 3/6/2021 (Zero Coupon)	6,999,965	1.02
USD 6,050,000	Sumitomo Mitsui Banking Corp 9/8/2021 (Zero Coupon)	6,049,072	0.88	USD 11,500,000	FMS Wertmanagement 2/6/2021 (Zero Coupon)	11,499,954	1.67
		6,049,072	0.88	USD 2,800,000	ING US Funding LLC FRN 18/2/2022	2,795,924	0.41
<b>New Zealand</b>				USD 4,500,000	Ionic Capital II Trust 16/6/2021 (Zero Coupon)	4,499,662	0.65
USD 4,500,000	ASB Finance Ltd FRN 12/11/2021	4,496,105	0.66	USD 15,000,000	JP Morgan Securities LLC FRN 4/4/2022	14,969,300	2.18
USD 5,500,000	BNZ International Funding 9/6/2021 (Zero Coupon)	5,499,841	0.80	USD 10,000,000	La Fayette Asset Securitization LLC 16/6/2021 (Zero Coupon)	9,999,333	1.46
USD 10,000,000	BNZ International Funding FRN 1/11/2021	9,991,500	1.45	USD 10,000,000	La Fayette Asset Securitization LLC 8/7/2021 (Zero Coupon)	9,998,458	1.45
		19,987,446	2.91	USD 1,100,000	Lime Funding LLC 17/6/2021 (Zero Coupon)	1,099,917	0.16
<b>Norway</b>				USD 15,000,000	Macquarie Bank Ltd FRN 7/6/2021	14,999,587	2.18
USD 7,500,000	DNB Bank ASA 15/7/2021 (Zero Coupon)	7,498,213	1.09	USD 5,000,000	Macquarie Bank Ltd 27/8/2021 (Zero Coupon)	4,997,946	0.73
		7,498,213	1.09	USD 8,000,000	Manhattan Asset Funding Co LLC 2/7/2021 (Zero Coupon)	7,999,311	1.16
<b>Singapore</b>				USD 8,000,000	Mont Blanc Capital Corp FRN 10/8/2021	7,997,356	1.16
USD 10,000,000	DBS Bank Ltd FRN 2/8/2021	9,997,244	1.46	USD 15,000,000	Old Line Funding LLC FRN 17/6/2021	14,999,033	2.18
USD 13,500,000	Oversea-Chinese Banking Corp 14/6/2021 (Zero Coupon)	13,499,220	1.96	USD 5,000,000	Ridgefield Funding Co LLC 7/6/2021 (Zero Coupon)	4,999,758	0.73
		23,496,464	3.42	USD 10,000,000	Societe Generale SA 2/6/2021 (Zero Coupon)	9,999,917	1.46
<b>Spain</b>				USD 3,000,000	Societe Generale SA 20/7/2021 (Zero Coupon)	2,999,143	0.44
USD 6,500,000	Banco Santander SA FRN 10/8/2021	6,497,978	0.94	USD 15,000,000	Suncorp Metway Ltd 31/8/2021 (Zero Coupon)	14,992,796	2.18
		6,497,978	0.94	USD 5,000,000	Suncorp Metway Ltd FRN 7/9/2021	4,997,278	0.73
<b>Sweden</b>						200,217,134	29.14
USD 7,400,000	Nordea Bank Abp FRN 8/11/2021	7,394,738	1.08	Total Commercial Papers		385,720,249	56.13
USD 5,000,000	Skandinaviska Enskilda Banken AB 26/7/2021 (Zero Coupon)	4,998,243	0.73	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		651,036,719	94.74
USD 1,500,000	Skandinaviska Enskilda Banken AB 7/9/2021 (Zero Coupon)	1,499,306	0.22	Securities portfolio at market value		651,036,719	94.74
USD 10,100,000	Svenska Handelsbanken AB 5/10/2021 (Zero Coupon)	10,093,637	1.47	Other Net Assets		36,100,164	5.26
USD 5,250,000	Svenska Handelsbanken AB FRN 5/5/2022	5,238,663	0.76	Total Net Assets (USD)		687,136,883	100.00
USD 1,500,000	Swedbank AB 1/6/2021 (Zero Coupon)	1,500,000	0.22				
USD 6,500,000	Swedbank AB 5/10/2021 (Zero Coupon)	6,496,360	0.94				
		37,220,947	5.42				
<b>United Kingdom</b>							
USD 7,000,000	Standard Chartered Bank FRN 4/5/2022	6,983,618	1.02				
		6,983,618	1.02				
<b>United States</b>							
USD 4,000,000	ABN Amro Funding USA LLC FRN 4/2/2022	3,994,213	0.58				
USD 5,000,000	Barton Capital SA FRN 27/9/2021	4,996,558	0.73				
USD 10,000,000	BNG Bank NV 1/6/2021 (Zero Coupon)	10,000,000	1.46				
USD 3,000,000	CAFCO LLC FRN 1/9/2021	2,999,157	0.44				
USD 4,000,000	Charta LLC FRN 1/9/2021	3,998,876	0.58				
USD 8,465,000	Citigroup Global Markets Inc FRN 1/4/2022	8,447,844	1.23				
USD 8,000,000	Crown Point Capital LLC 5/10/2021 (Zero Coupon)	7,991,600	1.16				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>				<b>United States continued</b>			
<b>CONTRACTS FOR DIFFERENCE</b>				(6,177)	3D Systems Corp	Barclays Bank	(9,266)
<b>Bermuda</b>				(7,136)	3D Systems Corp	Goldman Sachs	(47,811)
(12,964)	Liberty Latin America Ltd 'C'	Goldman Sachs	(25)	(5,468)	3M Co	Barclays Bank	(2,351)
(19,812)	Liberty Latin America Ltd 'C'	Morgan Stanley	1,932	(6,435)	3M Co	HSBC	27,182
			1,907	(13,155)	3M Co	Morgan Stanley	(5,657)
<b>Brazil</b>				3,129	4D Molecular Therapeutics Inc	Bank of America	
13,100	Agrenco Ltd*	Morgan Stanley	(395)	11,850	4D Molecular Therapeutics Inc	Merrill Lynch	(512)
(3)	Banco ABC Brasil SA (Pref)	Morgan Stanley	(1)			Barclays Bank	1,608
13,700	Laep Investments Ltd*	Goldman Sachs	(730)	1,751	4D Molecular Therapeutics Inc	Goldman Sachs	(423)
24,300	Laep Investments Ltd*	Morgan Stanley	(1,280)	1,304	4D Molecular Therapeutics Inc	HSBC	(452)
			(2,406)	4,473	89bio Inc	Bank of America	
<b>Canada</b>				9,658	8x8 Inc	Merrill Lynch	(12,748)
744	Advanz Pharma Corp Ltd	Morgan Stanley	304	18,518	8x8 Inc	Goldman Sachs	(3,863)
1,858	Bellatrix Exploration Ltd*	Morgan Stanley	(565)	3,449	8x8 Inc	HSBC	(84,998)
(26,058)	Poseidon Concepts Corp*	Morgan Stanley	5,811	(3,485)	908 Devices Inc	Morgan Stanley	655
12,100	Sears Canada Inc*	Morgan Stanley	(6,175)			Bank of America	
			(625)	(3,605)	908 Devices Inc	Merrill Lynch	(18,924)
<b>Germany</b>				(1,147)	908 Devices Inc	Barclays Bank	(13,266)
3,775	Perpetua Resources Corp	Barclays Bank	343,906	6,749	A O Smith Corp	Goldman Sachs	(6,228)
1,600	Perpetua Resources Corp	Goldman Sachs	145,024	8,026	A O Smith Corp	Barclays Bank	12,756
			488,930	6,077	A O Smith Corp	Goldman Sachs	1,605
<b>Heard And Mcdonald Islands</b>				(4,282)	A O Smith Corp	HSBC	(7,171)
(16,176)	Eagle Bulk Shipping Inc	Barclays Bank	20,313	4,577	A10 Networks Inc	Morgan Stanley	(2,813)
			20,313	34,266	A10 Networks Inc	Bank of America	1,922
<b>Peru</b>				(22,029)	AAON Inc	Merrill Lynch	14,392
7,452	Tahoe Resources Inc	Morgan Stanley	—	(3,456)	AAON Inc	Bank of America	26,745
			—	(9,197)	AAON Inc	Merrill Lynch	380
<b>Singapore</b>				(1,436)	AAON Inc	Goldman Sachs	14,899
(948)	Maxeon Solar Technologies Ltd	Barclays Bank	19	(9,442)	AAON Inc	HSBC	(474)
			19	(6,357)	AAR Corp	Morgan Stanley	985
<b>United States</b>				(8,343)	AAR Corp	Barclays Bank	(14,303)
(3,830)	10X Genomics Inc 'A'	Bank of America		(1,616)	Aaron's Co Inc	Goldman Sachs	(12,431)
		Merrill Lynch	(138,532)	1,616	Aaron's Co Inc	Bank of America	
(757)	10X Genomics Inc 'A'	HSBC	(34,186)	3,278	Aaron's Co Inc	Merrill Lynch	18
(4,151)	10X Genomics Inc 'A'	Morgan Stanley	(57,408)	6,353	Aaron's Co Inc	Barclays Bank	4,513
12,111	180 Life Sciences Corp	Goldman Sachs	11,142	2,621	Aaron's Co Inc	HSBC	15,722
28,595	1-800-Flowers.com Inc 'A'	Morgan Stanley	(44,608)	(1,226)	Abbott Laboratories	Morgan Stanley	(77)
8,175	1Life Healthcare Inc	Bank of America				Bank of America	
		Merrill Lynch	32,863	(2,241)	Abbott Laboratories	Merrill Lynch	110
(741)	1Life Healthcare Inc	Bank of America		(29,683)	Abbott Laboratories	Barclays Bank	1,434
		Merrill Lynch	(2,979)	10,082	AbbVie Inc	Goldman Sachs	2,671
1,530	1Life Healthcare Inc	Barclays Bank	5,997	(1,789)	AbbVie Inc	Barclays Bank	(27,322)
(2,046)	1Life Healthcare Inc	Barclays Bank	(8,020)	11,509	Abeona Therapeutics Inc	Goldman Sachs	6,917
8,431	1Life Healthcare Inc	Goldman Sachs	33,892	24,840	Abeona Therapeutics Inc	Goldman Sachs	3,338
13,923	1Life Healthcare Inc	Morgan Stanley	54,579	(20,241)	Abercrombie & Fitch Co 'A'	Morgan Stanley	2,484
(1,773)	1Life Healthcare Inc	Morgan Stanley	(6,950)	916	ABIOMED Inc	Barclays Bank	(102,419)
5,723	1st Constitution Bancorp	Bank of America				Bank of America	
		Merrill Lynch	6,810	2,248	ABIOMED Inc	Merrill Lynch	15,233
3,831	1st Constitution Bancorp	Barclays Bank	(843)	458	ABIOMED Inc	Barclays Bank	10,817
6,479	1st Constitution Bancorp	Goldman Sachs	7,710	704	ABIOMED Inc	Goldman Sachs	2,981
24,122	1st Constitution Bancorp	HSBC	62,958	1,185	ABIOMED Inc	HSBC	6,556
24,706	1st Constitution Bancorp	Morgan Stanley	(5,435)	22,246	ABM Industries Inc	Morgan Stanley	5,670
(6,807)	1st Source Corp	Bank of America				Bank of America	
		Merrill Lynch	(2,451)	39,117	ABM Industries Inc	Merrill Lynch	(66,516)
(14,087)	1st Source Corp	Barclays Bank	(12,819)	8,131	ABM Industries Inc	Barclays Bank	12,126
(39,075)	1st Source Corp	Goldman Sachs	(14,067)	1,979	ABM Industries Inc	Goldman Sachs	(24,312)
(19,856)	1st Source Corp	HSBC	(29,784)	(14,205)	Acacia Research Corp	Morgan Stanley	613
(8,168)	1st Source Corp	Morgan Stanley	(7,433)	(39,504)	Acacia Research Corp	HSBC	2,699
6,692	2U Inc	Bank of America		5,891	Academy Sports & Outdoors Inc	Morgan Stanley	9,876
		Merrill Lynch	9,837			Barclays Bank	16,907
2,612	2U Inc	Barclays Bank	52	8,625	Academy Sports & Outdoors Inc	Barclays Bank	16,907
(1,322)	2U Inc	Goldman Sachs	(1,943)	(2,930)	Acadia Healthcare Co Inc	Goldman Sachs	10,091
(6,138)	3D Systems Corp	Bank of America				Bank of America	
		Merrill Lynch	(41,125)			Merrill Lynch	(2,520)

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(6,640)	Acadia Healthcare Co Inc	Barclays Bank	(10,690)	13,117	Activision Blizzard Inc	Barclays Bank	9,838
(2,705)	Acadia Healthcare Co Inc	Goldman Sachs	(2,326)	16,065	Activision Blizzard Inc	Goldman Sachs	79,522
1,489	Acadia Healthcare Co Inc	HSBC	2,319	1,323	Actua Corp	Bank of America	
(7,686)	Acadia Healthcare Co Inc	Morgan Stanley	(12,374)			Merrill Lynch	(1,191)
916	ACADIA Pharmaceuticals Inc	Bank of America		1,498	Acuity Brands Inc	Bank of America	
(3,850)	ACADIA Pharmaceuticals Inc	Merrill Lynch	1,017			Merrill Lynch	6,831
		Bank of America		(1,242)	Acushnet Holdings Corp	Bank of America	
		Merrill Lynch	(4,274)			Merrill Lynch	385
5,322	ACADIA Pharmaceuticals Inc			(19,779)	Acushnet Holdings Corp	Barclays Bank	(36,196)
(1,922)	ACADIA Pharmaceuticals Inc	Barclays Bank	5,428	(1,092)	Acushnet Holdings Corp	Goldman Sachs	339
				1,613	Acutus Medical Inc	Goldman Sachs	151
2,873	ACADIA Pharmaceuticals Inc	Barclays Bank	(1,960)	5,167	Acutus Medical Inc	Morgan Stanley	8,319
1,732	ACADIA Pharmaceuticals Inc	Goldman Sachs	3,189	40,319	Adamas Pharmaceuticals Inc	Bank of America	
		HSBC	2,286			Merrill Lynch	18,984
17,414	ACADIA Pharmaceuticals Inc			3,772	Adamas Pharmaceuticals Inc	Barclays Bank	1,660
30,289	Acadia Realty Trust (REIT)	Morgan Stanley	17,763	13,847	Adamas Pharmaceuticals Inc	Goldman Sachs	7,639
26,272	Accel Entertainment Inc	Morgan Stanley	6,966	27,570	Adamas Pharmaceuticals Inc		
		Bank of America				Morgan Stanley	9,559
		Merrill Lynch	(9,195)	681	Adams Resources & Energy Inc	Bank of America	
24,405	Accel Entertainment Inc	Barclays Bank	5,613			Merrill Lynch	(735)
13,122	Accel Entertainment Inc	Goldman Sachs	(4,593)	904	Adams Resources & Energy Inc		
11,265	Accel Entertainment Inc	HSBC	9,125			Barclays Bank	(145)
9,848	Accel Entertainment Inc	Morgan Stanley	2,265	736	Adams Resources & Energy Inc		
(14,125)	Accelerate Diagnostics Inc	Barclays Bank	(10,170)			Goldman Sachs	(795)
(245)	Accelerate Diagnostics Inc	Goldman Sachs	(157)	6,457	Adams Resources & Energy Inc		
(1,191)	Acceleron Pharma Inc	Bank of America				HSBC	(2,583)
		Merrill Lynch	(5,705)	3,128	Adams Resources & Energy Inc		
(1,378)	Acceleron Pharma Inc	Barclays Bank	(841)			Morgan Stanley	(500)
(999)	Acceleron Pharma Inc	Goldman Sachs	(4,785)	7,980	AdaptHealth Corp	Bank of America	
(875)	Acceleron Pharma Inc	HSBC	(12,591)			Merrill Lynch	16,598
922	Acceleron Pharma Inc	HSBC	13,268	(8,071)	AdaptHealth Corp	Barclays Bank	(8,555)
(4,943)	Acceleron Pharma Inc	Morgan Stanley	(3,015)	8,398	AdaptHealth Corp	Goldman Sachs	17,468
5,167	Accenture Plc 'A'	Bank of America		(1,535)	AdaptHealth Corp	Goldman Sachs	(1,489)
		Merrill Lynch	(25,008)	(769)	AdaptHealth Corp	HSBC	(969)
1,705	Accenture Plc 'A'	Barclays Bank	(4,586)	(1,554)	AdaptHealth Corp	Morgan Stanley	(1,647)
3,833	Accenture Plc 'A'	Goldman Sachs	(18,552)	3,843	AdaptHealth Corp	Morgan Stanley	4,074
7,440	Accenture Plc 'A'	Morgan Stanley	(20,014)	8,865	Adaptive Biotechnologies Corp		
14,539	ACCO Brands Corp	Barclays Bank	(6,688)			Barclays Bank	10,638
87,069	ACCO Brands Corp	Goldman Sachs	(47,017)	3,051	Adaptive Biotechnologies Corp		
74,432	ACCO Brands Corp	HSBC	(248)			Goldman Sachs	10,373
50,495	ACCO Brands Corp	Morgan Stanley	(15,154)	803	Adaptive Biotechnologies Corp		
(8,794)	Accolade Inc	Bank of America				Morgan Stanley	964
		Merrill Lynch	(73,518)	(808)	Addus HomeCare Corp	Barclays Bank	(1,252)
(1,188)	Accolade Inc	Barclays Bank	717	(6,203)	Addus HomeCare Corp	Goldman Sachs	(11,041)
(2,407)	Accolade Inc	Goldman Sachs	(20,123)	(4,974)	Addus HomeCare Corp	HSBC	647
53,767	Accuray Inc	Goldman Sachs	(6,452)	(3,536)	Addus HomeCare Corp	Morgan Stanley	(5,481)
72,508	Accuray Inc	Morgan Stanley	(15,952)	(11,138)	Adicet Bio Inc	Barclays Bank	9,467
(80,572)	AcelRx Pharmaceuticals Inc	Barclays Bank	(8,057)	(11,240)	Adient Plc	Barclays Bank	(27,431)
(18,887)	AcelRx Pharmaceuticals Inc	Goldman Sachs	(3,966)	14,796	Adient Plc	Barclays Bank	35,658
(11,355)	AcelRx Pharmaceuticals Inc	HSBC	(3,066)	(4,757)	Adient Plc	Goldman Sachs	(3,901)
20,235	ACI Worldwide Inc	Bank of America		313	Adient Plc	Goldman Sachs	257
		Merrill Lynch	(32,376)	(13,476)	Adient Plc	HSBC	(21,562)
33,620	ACI Worldwide Inc	Barclays Bank	(56,145)	(5,349)	Adient Plc	Morgan Stanley	(12,891)
50,133	ACI Worldwide Inc	Goldman Sachs	(80,212)	72,719	ADMA Biologics Inc	Bank of America	
7,042	ACI Worldwide Inc	HSBC	(3,732)			Merrill Lynch	1,454
23,646	ACI Worldwide Inc	Morgan Stanley	(39,489)	117,238	ADMA Biologics Inc	Barclays Bank	4,690
(900)	ACM Research Inc 'A'	Barclays Bank	(6,633)	81,548	ADMA Biologics Inc	Goldman Sachs	1,631
(1,813)	ACM Research Inc 'A'	HSBC	(15,954)	33,193	ADMA Biologics Inc	HSBC	2,655
1,668	ACNB Corp	Bank of America		13,644	ADMA Biologics Inc	Morgan Stanley	546
		Merrill Lynch	350	553	Adobe Inc	Bank of America	
5,858	ACNB Corp	Barclays Bank	3,749			Merrill Lynch	1,817
4,971	ACNB Corp	Goldman Sachs	1,044	5,297	Adobe Inc	Barclays Bank	30,814
13,805	ACNB Corp	HSBC	966	605	Adobe Inc	Goldman Sachs	13,213
14,025	ACNB Corp	Morgan Stanley	8,976	608	Adobe Inc	HSBC	13,312
1,855	ACRES Commercial Realty Corp (REIT)			13,344	Adobe Inc	Morgan Stanley	89,545
(2,581)	Activision Blizzard Inc	Morgan Stanley	(371)	(2,015)	ADT Inc	Barclays Bank	302
		Bank of America		(2,450)	ADT Inc	Morgan Stanley	368
		Merrill Lynch	(12,776)				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(16,940)	Adtalem Global Education Inc	Bank of America Merrill Lynch	22,211	24,516	AES Corp	Barclays Bank	(7,110)
(4,036)	Adtalem Global Education Inc	Goldman Sachs	6,377	(16,378)	AES Corp	Barclays Bank	4,750
(11,392)	Adtalem Global Education Inc	HSBC	10,253	12,254	AES Corp	Goldman Sachs	1,371
(17,337)	Adtalem Global Education Inc	Morgan Stanley	(3,987)	667	AES Corp	HSBC	(212)
18,837	ADTRAN Inc	HSBC	4,144	(11,633)	AES Corp	HSBC	3,723
1,840	Aduro Biotech Inc*	Barclays Bank	5,520	5,605	AES Corp	Morgan Stanley	(863)
2,984	Aduro Biotech Inc*	Goldman Sachs	8,952	(27,135)	AES Corp	Morgan Stanley	7,869
4,665	Aduro Biotech Inc*	Morgan Stanley	13,995	2,495	AFC Gamma Inc	Barclays Bank	1,198
329	Advance Auto Parts Inc	Goldman Sachs	(233)	1,580	AFC Gamma Inc	Morgan Stanley	758
646	Advance Auto Parts Inc	Morgan Stanley	440	(1,372)	Affiliated Managers Group Inc	Barclays Bank	(8,342)
(1,174)	Advance Auto Parts Inc	Morgan Stanley	1,080	4,346	Affiliated Managers Group Inc	Morgan Stanley	28,032
3,258	Advanced Drainage Systems Inc	Bank of America Merrill Lynch	1,924	(435)	Affiliated Managers Group Inc	Morgan Stanley	734
7,440	Advanced Drainage Systems Inc	Barclays Bank	(12,875)	12,532	Affirmed NV	Barclays Bank	(2,130)
5,365	Advanced Drainage Systems Inc	Goldman Sachs	2,822	(14,671)	Affirm Holdings Inc	Bank of America Merrill Lynch	(48,104)
1,175	Advanced Drainage Systems Inc	HSBC	(2,319)	(11,103)	Affirm Holdings Inc	Barclays Bank	(85,049)
16,599	Advanced Drainage Systems Inc	Morgan Stanley	(37,696)	(5,436)	Aflac Inc	Bank of America Merrill Lynch	(1,413)
(3,743)	Advanced Emissions Solutions Inc	Bank of America Merrill Lynch	(9,133)	678	Aflac Inc	Bank of America Merrill Lynch	3
(16,628)	Advanced Emissions Solutions Inc	Barclays Bank	(13,136)	(23,591)	Aflac Inc	Barclays Bank	(7,313)
(16,175)	Advanced Emissions Solutions Inc	HSBC	(53,539)	(9,317)	Aflac Inc	Goldman Sachs	(2,422)
(15,235)	Advanced Emissions Solutions Inc	Morgan Stanley	(12,036)	12,179	Aflac Inc	Goldman Sachs	3,199
1,845	Advanced Energy Industries Inc	Bank of America Merrill Lynch	15,479	(21,986)	Aflac Inc	HSBC	(3,298)
2,418	Advanced Energy Industries Inc	Barclays Bank	4,836	599	AGCO Corp	Bank of America Merrill Lynch	2,537
3,628	Advanced Energy Industries Inc	Goldman Sachs	30,439	2,686	AGCO Corp	Barclays Bank	13,242
5,340	Advanced Energy Industries Inc	Morgan Stanley	10,680	4,589	AGCO Corp	Goldman Sachs	3,152
12,383	Advanced Micro Devices Inc	Bank of America Merrill Lynch	36,142	203	AGCO Corp	HSBC	(1,961)
11,623	Advanced Micro Devices Inc	Barclays Bank	6,411	16,433	AGCO Corp	Morgan Stanley	60,718
12,003	Advanced Micro Devices Inc	Goldman Sachs	64,188	16,641	Agenus Inc	Bank of America Merrill Lynch	16,641
3,190	Advanced Micro Devices Inc	HSBC	6,406	47,075	Agenus Inc	Barclays Bank	10,827
6,997	Advanced Micro Devices Inc	Morgan Stanley	16,162	40,646	Agenus Inc	Goldman Sachs	40,646
(3,827)	AdvanSix Inc	HSBC	(2,602)	16,438	Agenus Inc	Morgan Stanley	3,781
11,095	Adverum Biotechnologies Inc	Bank of America Merrill Lynch	(1,331)	(25,249)	Agile Therapeutics Inc	Bank of America Merrill Lynch	(1,262)
45,814	Adverum Biotechnologies Inc	Barclays Bank	1,833	(82,645)	Agile Therapeutics Inc	Barclays Bank	4,132
15,788	Adverum Biotechnologies Inc	Goldman Sachs	(1,895)	(8,293)	Agile Therapeutics Inc	HSBC	(1,659)
6,876	Adverum Biotechnologies Inc	Morgan Stanley	275	1,303	Agilent Technologies Inc	Barclays Bank	865
(14,623)	AECOM	Goldman Sachs	22,373	7,139	Agilent Technologies Inc	Goldman Sachs	57,255
15,109	Aeglea BioTherapeutics Inc	Goldman Sachs	(12,994)	18,985	Agilent Technologies Inc	Morgan Stanley	90,938
19,844	Aeglea BioTherapeutics Inc	Morgan Stanley	(7,342)	(3,411)	Agiliti Inc	Bank of America Merrill Lynch	(24,355)
(5,907)	Aemetis Inc	Barclays Bank	(13,350)	(5,498)	Agiliti Inc	Barclays Bank	(21,057)
(6,963)	Aemetis Inc	Goldman Sachs	(23,674)	1,903	agilon health Inc	Bank of America Merrill Lynch	11,094
(4,647)	AerCap Holdings NV	Morgan Stanley	(12,268)	4,793	agilon health Inc	Barclays Bank	9,634
(8,726)	Aerie Pharmaceuticals Inc	Bank of America Merrill Lynch	9,075	2,034	agilon health Inc	Goldman Sachs	8,905
(7,552)	Aerie Pharmaceuticals Inc	Barclays Bank	6,948	(425)	Agilysys Inc	Bank of America Merrill Lynch	(1,534)
(9,506)	Aerie Pharmaceuticals Inc	Goldman Sachs	9,886	(1,334)	Agilysys Inc	Barclays Bank	(774)
(3,310)	AeroVironment Inc	Goldman Sachs	(621)	(2,694)	Agilysys Inc	Goldman Sachs	(8,999)
1,474	AerSale Corp	Bank of America Merrill Lynch	(206)	(12,916)	Agilysys Inc	Morgan Stanley	(7,491)
4,001	AES Corp	Bank of America Merrill Lynch	2,455	(1,874)	Agios Pharmaceuticals Inc	Bank of America Merrill Lynch	(112)
				(3,804)	Agios Pharmaceuticals Inc	Barclays Bank	3,081
				(4,157)	Agios Pharmaceuticals Inc	Goldman Sachs	(249)
				(2,561)	Agios Pharmaceuticals Inc	Morgan Stanley	2,074
				(17,012)	AGNC Investment Corp (REIT)	Bank of America Merrill Lynch	(5,614)
				(36,212)	AGNC Investment Corp (REIT)	Barclays Bank	1,448
				2,309	AGNC Investment Corp (REIT)	Barclays Bank	(92)
				(20,142)	AGNC Investment Corp (REIT)	HSBC	(5,237)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(7,865)	AGNC Investment Corp (REIT)	Morgan Stanley	315	(2,048)	Akoustis Technologies Inc	Morgan Stanley	(1,126)
(9,211)	Agree Realty Corp (REIT)	Bank of America Merrill Lynch	(8,198)	1,812	Akoya Biosciences Inc	Bank of America Merrill Lynch	(243)
(3,685)	Agree Realty Corp (REIT)	Barclays Bank	(995)	1,734	Akoya Biosciences Inc	Barclays Bank	(2,029)
(23,323)	Agree Realty Corp (REIT)	Goldman Sachs	(20,757)	4,721	Akoya Biosciences Inc	Goldman Sachs	3,069
(4,066)	Agree Realty Corp (REIT)	HSBC	81	3,441	Akoya Biosciences Inc	Morgan Stanley	(4,026)
(15,011)	Agree Realty Corp (REIT)	Morgan Stanley	(4,053)	(1,350)	Alamo Group Inc	Barclays Bank	(1,337)
19,165	AgroFresh Solutions Inc	Bank of America Merrill Lynch	(2,683)	(3,609)	Alamo Group Inc	HSBC	24,794
14,500	AgroFresh Solutions Inc	Barclays Bank	(1,015)	(1,293)	Alamo Group Inc	Morgan Stanley	(1,280)
17,009	AgroFresh Solutions Inc	Goldman Sachs	(2,381)	(7,950)	Alarm.com Holdings Inc	Barclays Bank	(1,736)
29,560	AgroFresh Solutions Inc	Morgan Stanley	(2,069)	(5,021)	Alarm.com Holdings Inc	Goldman Sachs	(11,900)
(586)	Air Lease Corp	Bank of America Merrill Lynch	(481)	(6,007)	Alarm.com Holdings Inc	Morgan Stanley	(4,396)
5,083	Air Lease Corp	Bank of America Merrill Lynch	5,995	(2,924)	Alaska Air Group Inc	Bank of America Merrill Lynch	307
1,139	Air Lease Corp	Barclays Bank	663	410	Alaska Air Group Inc	Bank of America Merrill Lynch	(1,013)
593	Air Lease Corp	Goldman Sachs	727	(5,704)	Alaska Air Group Inc	Barclays Bank	285
1,884	Air Lease Corp	HSBC	2,958	1,117	Alaska Air Group Inc	Barclays Bank	(56)
(13,450)	Air Lease Corp	Morgan Stanley	(17,889)	(8,364)	Alaska Air Group Inc	Goldman Sachs	8,773
(358)	Air Products and Chemicals Inc	Bank of America Merrill Lynch	712	3,021	Alaska Air Group Inc	Goldman Sachs	45
2,245	Air Products and Chemicals Inc	Bank of America Merrill Lynch	(1,898)	9,232	Alaska Air Group Inc	HSBC	8,516
(329)	Air Products and Chemicals Inc	Barclays Bank	(30)	(335)	Alaska Air Group Inc	Morgan Stanley	100
6,337	Air Products and Chemicals Inc	Barclays Bank	1,130	2,889	Alaska Air Group Inc	Morgan Stanley	(332)
701	Air Products and Chemicals Inc	Morgan Stanley	(86)	(361)	Albany International Corp 'A'	Bank of America Merrill Lynch	(1,227)
(14,866)	Air Transport Services Group Inc	Bank of America Merrill Lynch	5,054	(576)	Albany International Corp 'A'	Goldman Sachs	(1,958)
(18,054)	Air Transport Services Group Inc	Barclays Bank	(8,485)	(8,321)	Albany International Corp 'A'	HSBC	(12,149)
(10,948)	Air Transport Services Group Inc	Goldman Sachs	3,722	(13,718)	Albany International Corp 'A'	Morgan Stanley	(74,763)
(23,430)	Air Transport Services Group Inc	HSBC	20,384	375	Albemarle Corp	Bank of America Merrill Lynch	(565)
(9,052)	Air Transport Services Group Inc	Morgan Stanley	(4,254)	(1,371)	Albemarle Corp	Barclays Bank	(10,347)
1,923	Airbnb Inc	Barclays Bank	8,634	(657)	Albemarle Corp	Goldman Sachs	(5,323)
3,657	Airbnb Inc	Morgan Stanley	16,420	326	Albemarle Corp	HSBC	2,901
(6,303)	Airgain Inc	Bank of America Merrill Lynch	(5,799)	(4,672)	Albemarle Corp	Morgan Stanley	(30,965)
(3,644)	Airgain Inc	Barclays Bank	(292)	209	Albemarle Corp	Morgan Stanley	(33)
(30,288)	Airgain Inc	Goldman Sachs	(27,133)	16,677	Albertsons Cos Inc	Bank of America Merrill Lynch	(5,337)
(1,484)	Akamai Technologies Inc	Bank of America Merrill Lynch	(1,068)	(3,536)	Albireo Pharma Inc	Goldman Sachs	(11,810)
(840)	Akamai Technologies Inc	Barclays Bank	134	(5,271)	Albireo Pharma Inc	HSBC	(23,983)
(3,796)	Akamai Technologies Inc	HSBC	(11,312)	(5,351)	Albireo Pharma Inc	Morgan Stanley	(6,100)
(4,823)	Akamai Technologies Inc	Morgan Stanley	772	(9,862)	Alcoa Corp	Bank of America Merrill Lynch	9,961
4,700	Akazoo SA*	Bank of America Merrill Lynch	(5,452)	(3,811)	Alcoa Corp	Barclays Bank	(12,081)
5,417	Akazoo SA*	Barclays Bank	(6,284)	16,953	Alcoa Corp	Barclays Bank	53,741
11,200	Akazoo SA*	Goldman Sachs	(12,992)	9,817	Alcoa Corp	Goldman Sachs	10,985
7,099	Akazoo SA*	Morgan Stanley	(8,256)	3,080	Alcoa Corp	HSBC	11,226
(24,603)	Akebia Therapeutics Inc	Goldman Sachs	(2,460)	(16,872)	Alcoa Corp	Morgan Stanley	(53,484)
6,019	Akero Therapeutics Inc	HSBC	(3,250)	(4,159)	Aldeyra Therapeutics Inc	HSBC	(1,996)
1,323	Akero Therapeutics Inc	Morgan Stanley	(265)	(2,614)	Alector Inc	Bank of America Merrill Lynch	667
5,236	Akouos Inc	Bank of America Merrill Lynch	52	(2,096)	Alector Inc	Barclays Bank	184
10,424	Akouos Inc	Barclays Bank	9,590	(8,436)	Alector Inc	Goldman Sachs	(248)
3,397	Akouos Inc	HSBC	1,868	11,797	Alerus Financial Corp	Barclays Bank	9,084
(18,182)	Akoustis Technologies Inc	Bank of America Merrill Lynch	(20,000)	13,568	Alerus Financial Corp	Goldman Sachs	11,126
(50,786)	Akoustis Technologies Inc	Barclays Bank	(25,911)	24,447	Alerus Financial Corp	HSBC	108,300
(4,969)	Akoustis Technologies Inc	HSBC	(5,118)	14,999	Alerus Financial Corp	Morgan Stanley	11,549
				29,715	Alexander & Baldwin Inc (REIT)	Bank of America Merrill Lynch	16,570
				40,703	Alexander & Baldwin Inc (REIT)	Barclays Bank	15,467
				18,779	Alexander & Baldwin Inc (REIT)	Goldman Sachs	18,929
				11,231	Alexander & Baldwin Inc (REIT)	HSBC	11,006

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
45,212	Alexander & Baldwin Inc (REIT)	Morgan Stanley	17,578	(1,612)	Allegiant Travel Co	Goldman Sachs	12,686
(4,235)	Alexander's Inc (REIT)	Bank of America		1,527	Allegiant Travel Co	HSBC	(171)
(5,399)	Alexander's Inc (REIT)	Merrill Lynch	(19,009)	1,110	Allegiant Travel Co	Morgan Stanley	(255)
(5,334)	Alexander's Inc (REIT)	Barclays Bank	(33,417)	2,871	Allegion Plc	Bank of America	
(1,409)	Alexander's Inc (REIT)	Goldman Sachs	(24,907)	4,236	Allegion Plc	Merrill Lynch	4,450
(2,456)	Alexander's Inc (REIT)	HSBC	4,157	16,100	Allegion Plc	Barclays Bank	7,413
(348)	Alexandria Real Estate Equities Inc (REIT)	Morgan Stanley	(15,129)	6,479	Allegion Plc	Goldman Sachs	24,006
2,156	Alexandria Real Estate Equities Inc (REIT)	Bank of America		2,966	Allegion Plc	HSBC	(13,412)
(1,178)	Alexandria Real Estate Equities Inc (REIT)	Merrill Lynch	(1,883)	8,923	Allegro MicroSystems Inc	Morgan Stanley	5,190
8,953	Alexandria Real Estate Equities Inc (REIT)	Barclays Bank	582	14,669	Allegro MicroSystems Inc	Barclays Bank	11,689
(1,739)	Alexandria Real Estate Equities Inc (REIT)	Barclays Bank	(318)	11,664	Allegro MicroSystems Inc	Goldman Sachs	35,352
(1,157)	Alexandria Real Estate Equities Inc (REIT)	Goldman Sachs	48,436	(4,621)	ALLETE Inc	Morgan Stanley	15,280
2,825	Alexandria Real Estate Equities Inc (REIT)	Goldman Sachs	(9,408)	(4,782)	ALLETE Inc	Bank of America	
(1,756)	Alico Inc	HSBC	1,018	(16,557)	ALLETE Inc	Merrill Lynch	3,697
(8,827)	Alico Inc	Morgan Stanley	763	(45,170)	ALLETE Inc	Barclays Bank	6,169
(13,828)	Alico Inc	Bank of America		(622)	Alliance Data Systems Corp	HSBC	38,743
(1,837)	Alico Inc	Merrill Lynch	931	(285)	Alliance Data Systems Corp	Morgan Stanley	58,269
(5,761)	Alico Inc	Barclays Bank	883	(986)	Alliance Data Systems Corp	Bank of America	
802	Align Technology Inc	Goldman Sachs	7,329	(1,096)	Alliance Data Systems Corp	Merrill Lynch	(707)
2,001	Align Technology Inc	HSBC	1,018	(16,635)	Alliance Data Systems Corp	Barclays Bank	(1,161)
583	Align Technology Inc	Morgan Stanley	931	31,890	Alliant Energy Corp	Goldman Sachs	1,035
890	Align Technology Inc	Barclays Bank	883	45,309	Alliant Energy Corp	Morgan Stanley	(1,033)
1,262	Align Technology Inc	Goldman Sachs	7,329	2,773	Allied Motion Technologies Inc	Morgan Stanley	45,746
3,904	Aligos Therapeutics Inc	HSBC	(827)	7,645	Allied Motion Technologies Inc	Goldman Sachs	21,366
2,054	Aligos Therapeutics Inc	Morgan Stanley	576	3,257	Allied Motion Technologies Inc	Morgan Stanley	(41,232)
(2,416)	Alkermes Plc	Bank of America		9,683	Allison Transmission Holdings Inc	Bank of America	
(33,562)	Alkermes Plc	Merrill Lynch	24,565	(9,487)	Allison Transmission Holdings Inc	Barclays Bank	8,280
(11,262)	Alkermes Plc	Barclays Bank	(28,615)	(13,559)	Allison Transmission Holdings Inc	Barclays Bank	
(1,327)	Alkermes Plc	Goldman Sachs	17,857	2,599	Allison Transmission Holdings Inc	Goldman Sachs	22,269
(421)	Allakos Inc	HSBC	31,729	(4,219)	Allison Transmission Holdings Inc	Morgan Stanley	(3,587)
(1,412)	Allakos Inc	Morgan Stanley	(18,047)	(8,491)	Allogene Therapeutics Inc	Morgan Stanley	5,822
(1,603)	Allakos Inc	Bank of America		(4,202)	Allogene Therapeutics Inc	Barclays Bank	(4,415)
(2,815)	Allakos Inc	Merrill Lynch	21,004	(3,273)	Allovir Inc	Morgan Stanley	(2,185)
(314)	Allakos Inc	Barclays Bank	(349)	(2,882)	Allovir Inc	Goldman Sachs	(839)
999	Alleghany Corp	Goldman Sachs	7,329	47,120	Allscripts Healthcare Solutions Inc	Morgan Stanley	1,400
710	Alleghany Corp	HSBC	(827)	42,152	Allscripts Healthcare Solutions Inc	Barclays Bank	25,445
43	Alleghany Corp	Morgan Stanley	576	4,688	Allstate Corp	Morgan Stanley	22,762
1,212	Alleghany Corp	Bank of America		6,253	Allstate Corp	Bank of America	
(8,871)	Allegheny Technologies Inc	Merrill Lynch	24,565	(5,971)	Allstate Corp	Merrill Lynch	(11,298)
(20,548)	Allegheny Technologies Inc	Barclays Bank	(28,615)	2,141	Allstate Corp	Barclays Bank	(3,939)
(1,628)	Allegheny Technologies Inc	Goldman Sachs	(1,042)	20,223	Ally Financial Inc	Goldman Sachs	(13,421)
(4,271)	Allegheny Technologies Inc	HSBC	(2,947)	21,580	Ally Financial Inc	HSBC	(12,659)
(34,210)	Allegheny Technologies Inc	Morgan Stanley	(41,395)	24,766	Ally Financial Inc	Morgan Stanley	(1,349)
(6,690)	Allegiance Bancshares Inc	Goldman Sachs	2,944	15,379	Ally Financial Inc	Barclays Bank	24,268
(20,467)	Allegiance Bancshares Inc	HSBC	(1,433)	(1,387)	Ally Financial Inc	Goldman Sachs	11,437
(15,761)	Allegiance Bancshares Inc	Morgan Stanley	(1,734)	211	Alnylam Pharmaceuticals Inc	HSBC	25,757
1,920	Allegiant Travel Co	Bank of America		(1,245)	Alnylam Pharmaceuticals Inc	Morgan Stanley	11,597
(2,267)	Allegiant Travel Co	Merrill Lynch	(15,110)	(246)	Alnylam Pharmaceuticals Inc	Morgan Stanley	(1,664)
779	Allegiant Travel Co	Barclays Bank	9,637	3,065	Alpha & Omega Semiconductor Ltd	Goldman Sachs	1,287
(1,502)	Allegiant Travel Co	Merrill Lynch	(1,036)			Goldman Sachs	(7,595)
347	Allegiant Travel Co	Barclays Bank	345			Morgan Stanley	(913)
		Goldman Sachs	(2,731)			Bank of America	8,337

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
1,960	Alpha & Omega Semiconductor Ltd	Barclays Bank	1,691	(34,418)	Altria Group Inc	Goldman Sachs	34,074
2,913	Alpha & Omega Semiconductor Ltd	Goldman Sachs	2,380	(9,697)	Altria Group Inc	HSBC	14,158
3,654	Alpha & Omega Semiconductor Ltd	Morgan Stanley	3,907	(12,001)	Altria Group Inc	Morgan Stanley	13,201
(12,196)	Alpha Metallurgical Resources Inc	HSBC	(57,199)	(3,972)	ALX Oncology Holdings Inc	Barclays Bank	(10,566)
(4,722)	Alpha Metallurgical Resources Inc	Morgan Stanley	(17,708)	(2,344)	ALX Oncology Holdings Inc	Goldman Sachs	(4,149)
(5,004)	Alpha Pro Tech Ltd	Barclays Bank	400	3,807	Amalgamated Financial Corp	Barclays Bank	(305)
602	Alphabet Inc 'A'	Bank of America Merrill Lynch	40,894	29,015	Amalgamated Financial Corp	Goldman Sachs	3,772
(49)	Alphabet Inc 'A'	Bank of America Merrill Lynch	656	2,147	A-Mark Precious Metals Inc	Bank of America Merrill Lynch	(2,233)
719	Alphabet Inc 'A'	Barclays Bank	(3,013)	4,502	A-Mark Precious Metals Inc	Barclays Bank	(1,035)
(14)	Alphabet Inc 'A'	Barclays Bank	59	(199)	Amazon.com Inc	Bank of America Merrill Lynch	9,417
486	Alphabet Inc 'A'	Goldman Sachs	33,014	(621)	Amazon.com Inc	Barclays Bank	13,612
(23)	Alphabet Inc 'A'	Goldman Sachs	(1,562)	54	Amazon.com Inc	HSBC	787
19	Alphabet Inc 'A'	HSBC	1,237	116	Amazon.com Inc	Morgan Stanley	(3,826)
(1,057)	Alphabet Inc 'A'	HSBC	(68,811)	(1,960)	Ambac Financial Group Inc	Bank of America Merrill Lynch	(1,431)
(302)	Alphabet Inc 'A'	Morgan Stanley	1,265	(8,264)	Ambac Financial Group Inc	Barclays Bank	(3,636)
11,486	Alphatec Holdings Inc	Bank of America Merrill Lynch	(4,135)	(7,638)	Ambac Financial Group Inc	HSBC	5,194
5,386	Alphatec Holdings Inc	Barclays Bank	(4,040)	(38,792)	Ambac Financial Group Inc	Morgan Stanley	(17,068)
11,478	Alphatec Holdings Inc	Goldman Sachs	(4,132)	896	Ambarella Inc	Bank of America Merrill Lynch	(386)
4,521	Alphatec Holdings Inc	HSBC	2,170	2,228	Ambarella Inc	Barclays Bank	1,824
888	Alphatec Holdings Inc	Morgan Stanley	(666)	2,418	Ambarella Inc	Goldman Sachs	(808)
(13,714)	Alpine Immune Sciences Inc	Bank of America Merrill Lynch	26,879	246	Ambarella Inc	HSBC	758
(11,987)	Alpine Immune Sciences Inc	Barclays Bank	2,877	1,918	Ambarella Inc	Morgan Stanley	118
(40,789)	Alta Equipment Group Inc	Bank of America Merrill Lynch	7,750	3,380	AMC Entertainment Holdings Inc 'A'	Barclays Bank	42,047
(15,006)	Altabancorp	Bank of America Merrill Lynch	(38,415)	(2,558)	AMC Entertainment Holdings Inc 'A'	HSBC	(26,017)
(25,299)	Altabancorp	Barclays Bank	2,530	(598)	AMC Networks Inc 'A'	Bank of America Merrill Lynch	(1,746)
(10,370)	Altabancorp	Goldman Sachs	(26,547)	(11,134)	AMC Networks Inc 'A'	Barclays Bank	(36,297)
(1,958)	Altabancorp	Morgan Stanley	196	(1,309)	AMC Networks Inc 'A'	Goldman Sachs	(5,788)
10,654	Altair Engineering Inc 'A'	Barclays Bank	16,620	(821)	AMC Networks Inc 'A'	Morgan Stanley	(2,676)
11,253	Altair Engineering Inc 'A'	Goldman Sachs	24,194	85,384	Arcor Plc	Bank of America Merrill Lynch	(41,838)
1,588	Alteryx Inc 'A'	Bank of America Merrill Lynch	1,095	26,505	Arcor Plc	Barclays Bank	(3,711)
10,047	Alteryx Inc 'A'	Barclays Bank	16,477	73,769	Arcor Plc	Goldman Sachs	(36,147)
11,038	Alteryx Inc 'A'	Goldman Sachs	7,616	37,779	Arcor Plc	Morgan Stanley	(5,289)
417	Alteryx Inc 'A'	HSBC	73	(10,248)	Amdocs Ltd	Bank of America Merrill Lynch	(141)
4,762	Alteryx Inc 'A'	Morgan Stanley	5,421	4,806	Amdocs Ltd	Bank of America Merrill Lynch	48
(4,245)	Alice USA Inc 'A'	Barclays Bank	4,882	(19,551)	Amdocs Ltd	Barclays Bank	(6,528)
2,688	Alice USA Inc 'A'	HSBC	(4,702)	(13,584)	Amdocs Ltd	Goldman Sachs	(291)
(8,200)	Altimmune Inc	Barclays Bank	(5,000)	(2,159)	Amdocs Ltd	Morgan Stanley	(691)
(5,402)	Altimmune Inc	Goldman Sachs	8,265	247	Amedisys Inc	Goldman Sachs	(634)
12,281	Altisource Portfolio Solutions SA	Bank of America Merrill Lynch	3,085	(2,214)	Amedisys Inc	Morgan Stanley	1,174
7,472	Altisource Portfolio Solutions SA	Barclays Bank	2,765	242	Amedisys Inc	Morgan Stanley	(184)
14,740	Altisource Portfolio Solutions SA	Goldman Sachs	7,812	5,031	Amerant Bancorp Inc	Bank of America Merrill Lynch	4,472
2,654	Altisource Portfolio Solutions SA	HSBC	2,229	14,157	Amerant Bancorp Inc	Barclays Bank	14,985
7,320	Altisource Portfolio Solutions SA	Morgan Stanley	2,708	1,525	Amerant Bancorp Inc	Goldman Sachs	1,113
(5,502)	Alto Ingredients Inc	Bank of America Merrill Lynch	(7,208)	5,715	Amerant Bancorp Inc	HSBC	17,152
(25,289)	Alto Ingredients Inc	Barclays Bank	(9,104)	196	AMERCO	Bank of America Merrill Lynch	(8,485)
1,801	Altra Industrial Motion Corp	Bank of America Merrill Lynch	(1,581)	124	AMERCO	Goldman Sachs	(5,368)
16,119	Altra Industrial Motion Corp	Barclays Bank	14,173	1,361	AMERCO	HSBC	(77,523)
4,467	Altra Industrial Motion Corp	Goldman Sachs	(4,824)	1,098	AMERCO	Morgan Stanley	(3,393)
3,134	Altra Industrial Motion Corp	HSBC	(972)	10,296	Ameren Corp	Barclays Bank	(4,736)
16,430	Altra Industrial Motion Corp	Morgan Stanley	15,773	5,465	Ameren Corp	HSBC	(8,963)
8,908	Altria Group Inc	Barclays Bank	(9,799)	57,206	Ameren Corp	Morgan Stanley	(26,315)
				2,517	Ameresco Inc 'A'	Bank of America Merrill Lynch	11,150
				1,047	Ameresco Inc 'A'	Barclays Bank	2,262
				10,778	Ameresco Inc 'A'	Morgan Stanley	23,280

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
7,166	American Airlines Group Inc	Barclays Bank	8,958	(5,123)	American Financial Group Inc	Morgan Stanley	(6,762)
11,957	American Airlines Group Inc	Goldman Sachs	10,642	(167)	American Homes 4 Rent 'A' (REIT)	Bank of America	
(43,551)	American Airlines Group Inc	Goldman Sachs	(73,277)	(6,070)	American Homes 4 Rent 'A' (REIT)	Merrill Lynch	(75)
5,160	American Assets Trust Inc (REIT)	Bank of America		(54,906)	American Homes 4 Rent 'A' (REIT)	Barclays Bank	304
3,855	American Assets Trust Inc (REIT)	Merrill Lynch	5,882	(32,691)	American Homes 4 Rent 'A' (REIT)	HSBC	(60,397)
4,535	American Assets Trust Inc (REIT)	Barclays Bank	3,123	2,875	American International Group Inc	Morgan Stanley	1,635
32,087	American Assets Trust Inc (REIT)	Goldman Sachs	5,170	14,942	American National Bank-shares Inc	Barclays Bank	2,760
39,834	American Assets Trust Inc (REIT)	HSBC	52,623	7,750	American National Bank-shares Inc	Bank of America	
(4,348)	American Axle & Manufacturing Holdings Inc	Merrill Lynch	(1,696)	(1,824)	American National Group Inc	Merrill Lynch	(10,310)
(2,354)	American Axle & Manufacturing Holdings Inc	Barclays Bank	(659)	643	American National Group Inc	Goldman Sachs	(5,348)
(34,760)	American Axle & Manufacturing Holdings Inc	HSBC	(29,546)	(3,511)	American National Group Inc	Bank of America	
(26,975)	American Axle & Manufacturing Holdings Inc	Morgan Stanley	(7,553)	(299)	American National Group Inc	Merrill Lynch	5,012
18,901	American Campus Communities Inc (REIT)	Barclays Bank	22,681	(13,301)	American Outdoor Brands Inc	Barclays Bank	(2,186)
(5,561)	American Campus Communities Inc (REIT)	Barclays Bank	(6,673)	(272)	American Outdoor Brands Inc	Morgan Stanley	(258)
10,108	American Campus Communities Inc (REIT)	Goldman Sachs	5,054	2,619	American Public Education Inc	Goldman Sachs	(52)
(16,275)	American Campus Communities Inc (REIT)	Goldman Sachs	(8,138)	3,726	American Public Education Inc	HSBC	(9,166)
6,391	American Campus Communities Inc (REIT)	HSBC	4,665	3,436	American Public Education Inc	Morgan Stanley	344
(603)	American Campus Communities Inc (REIT)	HSBC	(440)	(2,026)	American Realty Investors Inc	Barclays Bank	(61)
8,546	American Campus Communities Inc (REIT)	Morgan Stanley	10,255	(73,007)	American Software Inc 'A'	Barclays Bank	(2,920)
(726)	American Campus Communities Inc (REIT)	Morgan Stanley	59	(40,218)	American Software Inc 'A'	Goldman Sachs	(19,305)
12,360	American Eagle Outfitters Inc	Bank of America		(1,020)	American Software Inc 'A'	Morgan Stanley	17
25,720	American Eagle Outfitters Inc	Merrill Lynch	(22,124)	2,247	American States Water Co	Barclays Bank	449
31,470	American Eagle Outfitters Inc	Barclays Bank	67,712	(1,863)	American States Water Co	Barclays Bank	(373)
11,595	American Eagle Outfitters Inc	Goldman Sachs	(56,331)	3,548	American States Water Co	Goldman Sachs	6,706
25,944	American Eagle Outfitters Inc	HSBC	(10,053)	14,389	American States Water Co	HSBC	6,331
(9,386)	American Electric Power Co Inc	HSBC	(10,053)	(3,311)	American States Water Co	Morgan Stanley	(662)
(30,452)	American Electric Power Co Inc	Morgan Stanley	68,688	(25,998)	American Superconductor Corp	Morgan Stanley	(9,879)
(20,802)	American Electric Power Co Inc	Bank of America	(5,162)	(1,234)	American Tower Corp (REIT)	Barclays Bank	(3,307)
(13,987)	American Electric Power Co Inc	Merrill Lynch	(5,162)	(4,208)	American Tower Corp (REIT)	Goldman Sachs	(40,271)
(26,832)	American Electric Power Co Inc	Barclays Bank	16,218	(1,168)	American Tower Corp (REIT)	HSBC	(7,989)
(5,098)	American Equity Investment Life Holding Co	Goldman Sachs	(10,312)	(8,201)	American Vanguard Corp	Goldman Sachs	4,839
615	American Express Co	HSBC	21,820	(27,291)	American Vanguard Corp	HSBC	32,476
(983)	American Express Co	Morgan Stanley	15,294	(16,139)	American Vanguard Corp	Morgan Stanley	3,551
10,272	American Express Co	Barclays Bank	(2,549)	(1,767)	American Water Works Co Inc	Bank of America	
(309)	American Express Co	Goldman Sachs	(525)	(5,172)	American Water Works Co Inc	Merrill Lynch	(7,368)
8,481	American Express Co	Goldman Sachs	33,589	(937)	American Water Works Co Inc	Barclays Bank	(931)
(10,018)	American Express Co	Morgan Stanley	(525)	(1,261)	American Water Works Co Inc	Goldman Sachs	(3,907)
63,430	American Express Co	Goldman Sachs	(525)	(1,118)	American Well Corp 'A'	Morgan Stanley	(227)
(7,487)	American Express Co	Morgan Stanley	12,637	(6,294)	American Well Corp 'A'	Bank of America	
(7,620)	American Express Co	Morgan Stanley	(17,810)	(2,284)	American Woodmark Corp	Merrill Lynch	(525)
	American Finance Trust Inc (REIT)	Morgan Stanley	133	(2,429)	American Woodmark Corp	Barclays Bank	(5,790)
	American Financial Group Inc	Barclays Bank	(9,883)	(9,336)	American Woodmark Corp	Bank of America	
	American Financial Group Inc	HSBC	(39,853)		American Woodmark Corp	Merrill Lynch	20,373
						Barclays Bank	16,833
						Goldman Sachs	78,126

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
921	America's Car-Mart Inc	Goldman Sachs	11,918	20,615	Amphastar Pharmaceuticals Inc	Goldman Sachs	(21,440)
1,800	Americold Realty Trust (REIT)	Bank of America Merrill Lynch	144	22,933	Amphastar Pharmaceuticals Inc	HSBC	(5,275)
2,746	Americold Realty Trust (REIT)	Barclays Bank	82	73,260	Amphastar Pharmaceuticals Inc	Morgan Stanley	(61,538)
(8,353)	Americold Realty Trust (REIT)	Goldman Sachs	(194)	(9,867)	Amphenol Corp 'A'	Bank of America Merrill Lynch	(4,404)
2,691	Americold Realty Trust (REIT)	Goldman Sachs	215	(28,877)	Amphenol Corp 'A'	Barclays Bank	(4,276)
4,435	Americold Realty Trust (REIT)	HSBC	(2,528)	(7,075)	Amphenol Corp 'A'	Goldman Sachs	(1,397)
(29,647)	Americold Realty Trust (REIT)	Morgan Stanley	(889)	(1,622)	Amphenol Corp 'A'	HSBC	(324)
1,527	Ameriprise Financial Inc	Bank of America Merrill Lynch	385	(43,714)	Amphenol Corp 'A'	Morgan Stanley	(8,306)
938	Ameriprise Financial Inc	Goldman Sachs	3,623	6,614	Amyris Inc	Bank of America Merrill Lynch	11,145
(532)	Ameriprise Financial Inc	HSBC	2,266	10,696	Amyris Inc	Barclays Bank	8,985
(955)	Ameris Bancorp	Bank of America Merrill Lynch	(35)	2,887	Amyris Inc	Goldman Sachs	4,865
(22,177)	Ameris Bancorp	Goldman Sachs	34,818	3,272	Amyris Inc	HSBC	9,129
(12,299)	Ameris Bancorp	HSBC	10,208	1,810	Amyris Inc	Morgan Stanley	1,520
(18,100)	Ameris Bancorp	Morgan Stanley	21,177	(607)	Analog Devices Inc	Bank of America Merrill Lynch	(679)
(12,820)	AMERISAFE Inc	Barclays Bank	(6,795)	(13,419)	Analog Devices Inc	Barclays Bank	(28,046)
(11,934)	AMERISAFE Inc	Goldman Sachs	13,247	(3,751)	Analog Devices Inc	Goldman Sachs	(61,892)
(4,214)	AMERISAFE Inc	HSBC	(6,279)	(1,154)	Analog Devices Inc	HSBC	(15,937)
(9,605)	AMERISAFE Inc	Morgan Stanley	(5,091)	8,728	Analog Devices Inc	Morgan Stanley	18,242
5,798	AmerisourceBergen Corp	Bank of America Merrill Lynch	(19,539)	(2,100)	Analog Devices Inc	Morgan Stanley	(4,389)
2,589	AmerisourceBergen Corp	Barclays Bank	(6,727)	(7,972)	Anaplan Inc	Bank of America Merrill Lynch	13,154
9,661	AmerisourceBergen Corp	Goldman Sachs	(31,536)	(14,724)	Anaplan Inc	Barclays Bank	91,142
2,648	AmerisourceBergen Corp	HSBC	(18,685)	(8,785)	Anaplan Inc	HSBC	26,355
6,244	AmerisourceBergen Corp	Morgan Stanley	(23,602)	(1,395)	Anaplan Inc	Morgan Stanley	8,635
(14,471)	Ames National Corp	Bank of America Merrill Lynch	7,525	(9,185)	AnaptysBio Inc	Barclays Bank	7,256
(7,994)	Ames National Corp	Barclays Bank	2,398	(2,055)	AnaptysBio Inc	Goldman Sachs	4,213
(24,106)	Ames National Corp	Goldman Sachs	12,535	(1,480)	Anavex Life Sciences Corp	Bank of America Merrill Lynch	(1,732)
(1,650)	Ames National Corp	HSBC	(83)	(14,724)	Anavex Life Sciences Corp	Goldman Sachs	(7,418)
(4,150)	Ames National Corp	Morgan Stanley	1,245	(8,785)	Anavex Life Sciences Corp	Morgan Stanley	(6,237)
17,538	AMETEK Inc	Morgan Stanley	24,729	(1,395)	Andersons Inc	Bank of America Merrill Lynch	98
(484)	Amgen Inc	Goldman Sachs	6,989	(6,340)	Andersons Inc	Barclays Bank	(325)
(339)	Amgen Inc	HSBC	4,977	(6,055)	Andersons Inc	Goldman Sachs	584
6,350	Amgen Inc	Morgan Stanley	(62,294)	1,635	Andersons Inc	HSBC	41
12,108	Amicus Therapeutics Inc	Bank of America Merrill Lynch	363	16,260	Andersons Inc	Morgan Stanley	3
(2,685)	Amicus Therapeutics Inc	Barclays Bank	(752)	(29,173)	Angi Inc	Bank of America Merrill Lynch	(46,917)
18,974	Amicus Therapeutics Inc	Barclays Bank	5,313	(30,399)	Angi Inc	Barclays Bank	7,397
6,137	Amicus Therapeutics Inc	Goldman Sachs	184	(53,540)	Angi Inc	Goldman Sachs	(85,084)
(8,985)	Amicus Therapeutics Inc	HSBC	1,168	(3,847)	Angi Inc	HSBC	(6,155)
(7,509)	Amicus Therapeutics Inc	Morgan Stanley	(2,103)	(22,451)	Angi Inc	Morgan Stanley	5,837
15,474	Amicus Therapeutics Inc	Morgan Stanley	4,333	3,938	AngioDynamics Inc	Goldman Sachs	(79)
(18,732)	Amkor Technology Inc	Bank of America Merrill Lynch	(33,530)	16,555	AngioDynamics Inc	Morgan Stanley	(14,072)
(10,538)	Amkor Technology Inc	Barclays Bank	(7,376)	8,900	Angion Biomedica Corp	Bank of America Merrill Lynch	14,418
(14,506)	Amkor Technology Inc	Goldman Sachs	(25,966)	3,617	Angion Biomedica Corp	Barclays Bank	904
(43,450)	Amkor Technology Inc	Morgan Stanley	(30,415)	2,845	Angion Biomedica Corp	Morgan Stanley	711
(4,487)	AMMO Inc	Barclays Bank	(2,558)	(6,656)	ANI Pharmaceuticals Inc	Bank of America Merrill Lynch	16,174
(3,881)	AMMO Inc	Morgan Stanley	105	(8,869)	ANI Pharmaceuticals Inc	Barclays Bank	4,878
849	AMN Healthcare Services Inc	Goldman Sachs	(425)	(18,693)	ANI Pharmaceuticals Inc	Goldman Sachs	45,424
8,751	AMN Healthcare Services Inc	Morgan Stanley	(12,514)	(2,632)	ANI Pharmaceuticals Inc	HSBC	(3,816)
(5,311)	Amneal Pharmaceuticals Inc	Barclays Bank	(53)	(3,745)	ANI Pharmaceuticals Inc	Morgan Stanley	2,060
(58,401)	Amneal Pharmaceuticals Inc	Goldman Sachs	7,008	(4,762)	Anika Therapeutics Inc	Bank of America Merrill Lynch	(18,238)
9,232	Amphastar Pharmaceuticals Inc	Bank of America Merrill Lynch	(9,601)	(7,909)	Anika Therapeutics Inc	Barclays Bank	(21,908)
26,407	Amphastar Pharmaceuticals Inc	Barclays Bank	(22,182)	133,795	Annaly Capital Management Inc (REIT)	Bank of America Merrill Lynch	13,380
				124,453	Annaly Capital Management Inc (REIT)	Barclays Bank	1,245
				4,557	Annaly Capital Management Inc (REIT)	Goldman Sachs	456

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
9,141	Annaly Capital Management Inc (REIT)	HSBC	27	(7,840)	Apogee Enterprises Inc	Morgan Stanley	(1,635)
(4,701)	Annexon Inc	Bank of America Merrill Lynch	(1,692)	(29,912)	Apollo Commercial Real Estate Finance Inc (REIT)	Morgan Stanley	(7,179)
(637)	Annexon Inc	Barclays Bank	(363)	17,292	Apollo Global Management Inc	Barclays Bank	(2,094)
(6,079)	Annexon Inc	Goldman Sachs	(2,188)	(18,298)	Apollo Medical Holdings Inc	Barclays Bank	732
(625)	ANSYS Inc	Barclays Bank	519	(10,872)	Apollo Medical Holdings Inc	HSBC	(2,935)
773	ANSYS Inc	Barclays Bank	(642)	(4,192)	Apollo Medical Holdings Inc	Morgan Stanley	168
(343)	ANSYS Inc	Goldman Sachs	(5,732)	(3,551)	Appfolio Inc 'A'	Bank of America Merrill Lynch	(30,680)
886	ANSYS Inc	Goldman Sachs	1,277	(5,204)	Appfolio Inc 'A'	Barclays Bank	(4,735)
(1,135)	ANSYS Inc	HSBC	(16,764)	(4,617)	Appfolio Inc 'A'	Goldman Sachs	(39,126)
(3,277)	ANSYS Inc	Morgan Stanley	2,720	(672)	Appfolio Inc 'A'	HSBC	(5,060)
429	ANSYS Inc	Morgan Stanley	(356)	(1,972)	Appfolio Inc 'A'	Morgan Stanley	(1,795)
(44,735)	Antares Pharma Inc	Bank of America Merrill Lynch	3,131	1,341	Appian Corp	Bank of America Merrill Lynch	12,042
(20,970)	Antares Pharma Inc	Barclays Bank	2,307	(2,826)	Appian Corp	Barclays Bank	(18,058)
(24,065)	Antares Pharma Inc	HSBC	(4,091)	1,103	Appian Corp	Barclays Bank	7,048
(9,830)	Antares Pharma Inc	Morgan Stanley	1,081	1,008	Appian Corp	Goldman Sachs	9,051
(7,697)	Anterix Inc	Bank of America Merrill Lynch	(18,319)	966	Appian Corp	HSBC	3,168
(987)	Anterix Inc	Barclays Bank	(1,086)	276	Appian Corp	Morgan Stanley	1,764
(3,032)	Anterix Inc	Goldman Sachs	(3,811)	(39,685)	Apple Hospitality Inc (REIT)	Bank of America Merrill Lynch	(16,109)
(2,171)	Anterix Inc	HSBC	(2,974)	(48,384)	Apple Hospitality Inc (REIT)	Barclays Bank	(20,395)
(6,466)	Anterix Inc	Morgan Stanley	(7,113)	(43,631)	Apple Hospitality Inc (REIT)	Goldman Sachs	(16,200)
26,318	Antero Midstream Corp	Bank of America Merrill Lynch	(8,422)	(5,597)	Apple Hospitality Inc (REIT)	HSBC	(2,947)
32,849	Antero Resources Corp	Morgan Stanley	5,584	(73,152)	Apple Hospitality Inc (REIT)	Morgan Stanley	(28,248)
1,689	Anthem Inc	Morgan Stanley	6,553	14,925	Apple Inc	Bank of America Merrill Lynch	(24,097)
(2,845)	Aon Plc 'A'	Barclays Bank	(541)	21,765	Apple Inc	Barclays Bank	(54,195)
(507)	Aon Plc 'A'	Goldman Sachs	190	1,326	Apple Inc	Goldman Sachs	(1,852)
(3,738)	APA Corp	Bank of America Merrill Lynch	5,084	2,363	Apple Inc	HSBC	(1,731)
(49,667)	APA Corp	Barclays Bank	3,973	15,079	Applied Genetic Technologies Corp	Bank of America Merrill Lynch	2,563
(9,850)	APA Corp	Goldman Sachs	13,396	4,641	Applied Genetic Technologies Corp	Goldman Sachs	789
(36,848)	APA Corp	Morgan Stanley	2,948	5,742	Applied Genetic Technologies Corp	HSBC	1,148
(3,944)	Apartment Income Corp (REIT)	Bank of America Merrill Lynch	(7,336)	21,202	Applied Industrial Technologies Inc	Bank of America Merrill Lynch	(100,285)
(3,770)	Apartment Income Corp (REIT)	Barclays Bank	(2,149)	11,156	Applied Industrial Technologies Inc	Barclays Bank	10,710
1,086	Apartment Income Corp (REIT)	Barclays Bank	619	13,785	Applied Industrial Technologies Inc	Goldman Sachs	(65,203)
(13,528)	Apartment Income Corp (REIT)	HSBC	(28,544)	13,766	Applied Industrial Technologies Inc	HSBC	(95,737)
(7,577)	Apartment Income Corp (REIT)	Morgan Stanley	(4,319)	4,227	Applied Industrial Technologies Inc	Morgan Stanley	684
92,995	Apartment Investment and Management Co 'A' (REIT)	Barclays Bank	2,790	13,627	Applied Materials Inc	Bank of America Merrill Lynch	198,409
139,569	Apartment Investment and Management Co 'A' (REIT)	Goldman Sachs	51,641	(12,029)	Applied Materials Inc	Barclays Bank	(41,062)
27,862	Apartment Investment and Management Co 'A' (REIT)	Morgan Stanley	836	8,655	Applied Materials Inc	Goldman Sachs	126,017
(988)	Apellis Pharmaceuticals Inc	Bank of America Merrill Lynch	(3,181)	(2,345)	Applied Materials Inc	Goldman Sachs	(33,422)
(6,705)	Apellis Pharmaceuticals Inc	Barclays Bank	(60,881)	(251)	Applied Materials Inc	HSBC	(3,373)
(13,220)	Apellis Pharmaceuticals Inc	Goldman Sachs	(42,569)	9,885	Applied Materials Inc	Morgan Stanley	35,092
(3,142)	Apellis Pharmaceuticals Inc	HSBC	(34,970)	(10,426)	Applied Materials Inc	Morgan Stanley	(37,012)
(2,310)	Apellis Pharmaceuticals Inc	Morgan Stanley	(20,975)	(4,100)	Applied Molecular Transport Inc	Bank of America Merrill Lynch	(3,608)
(17,708)	API Group Corp	Bank of America Merrill Lynch	(30,812)	(1,082)	Applied Molecular Transport Inc	Goldman Sachs	(952)
(25,064)	API Group Corp	Barclays Bank	(24,061)	6,308	Applied Optoelectronics Inc	Bank of America Merrill Lynch	2,839
4,479	API Group Corp	Barclays Bank	4,300	11,181	Applied Optoelectronics Inc	Barclays Bank	4,249
(15,461)	API Group Corp	Goldman Sachs	(26,902)	19,386	Applied Optoelectronics Inc	Goldman Sachs	8,724
(6,639)	API Group Corp	Morgan Stanley	(133)	17,071	Applied Optoelectronics Inc	HSBC	11,950
(9,167)	Apogee Enterprises Inc	Bank of America Merrill Lynch	(5,806)	20,252	Applied Optoelectronics Inc	Morgan Stanley	7,696
(5,111)	Apogee Enterprises Inc	Barclays Bank	(1,650)	4,034	Applied Therapeutics Inc	Bank of America Merrill Lynch	18,435
(11,031)	Apogee Enterprises Inc	Goldman Sachs	(8,363)	2,648	Applied Therapeutics Inc	Goldman Sachs	12,101
				7,069	Applied Therapeutics Inc	HSBC	21,207

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
1,365	AppLovin Corp 'A'	Barclays Bank	5,460	(3,470)	Archer-Daniels-Midland Co	HSBC	3,817
941	AppLovin Corp 'A'	Goldman Sachs	11,170	(39,072)	Archer-Daniels-Midland Co	Morgan Stanley	3,516
1,134	AppLovin Corp 'A'	HSBC	21,331	16,632	Archrock Inc	Goldman Sachs	(7,651)
530	AppLovin Corp 'A'	Morgan Stanley	2,120	9,112	Archrock Inc	HSBC	(2,551)
(23,756)	Apria Therapeutics Inc	Goldman Sachs	(475)	73,230	Archrock Inc	Morgan Stanley	(9,760)
3,657	Apria Inc	Bank of America		(19,557)	Arcimoto Inc	Barclays Bank	(30,118)
		Merrill Lynch	4,169	(1,682)	Arconic Corp	Barclays Bank	(913)
1,247	Apria Inc	Goldman Sachs	1,422	(4,174)	Arconic Corp	Goldman Sachs	(938)
2,292	AptarGroup Inc	Bank of America		(11,433)	Arconic Corp	Morgan Stanley	(10,176)
		Merrill Lynch	(13,294)	(4,799)	Arcosa Inc	Bank of America	
4,729	AptarGroup Inc	Barclays Bank	(9,222)			Merrill Lynch	(5,110)
(2,271)	AptarGroup Inc	Goldman Sachs	13,172	(24,161)	Arcosa Inc	Barclays Bank	(19,447)
4,764	AptarGroup Inc	HSBC	(38,922)	(6,365)	Arcosa Inc	Goldman Sachs	(8,149)
7,687	AptarGroup Inc	Morgan Stanley	(14,990)	(1,292)	Arcosa Inc	Morgan Stanley	(1,202)
(1,528)	AptarGroup Inc	Morgan Stanley	2,980	(2,211)	Arcturus Therapeutics Holdings Inc	Bank of America	
1,768	Aptevo Therapeutics Inc	Bank of America				Merrill Lynch	(1,039)
		Merrill Lynch	5,304	(3,965)	Arcturus Therapeutics Holdings Inc		
14,633	Aptinix Inc	Goldman Sachs	(293)	(4,167)	Arcturus Therapeutics Holdings Inc	Barclays Bank	(3,727)
40,945	Aptinix Inc	HSBC	3,276				
61,021	Aptinix Inc	Morgan Stanley	(3,661)	(840)	Arcturus Therapeutics Holdings Inc	Goldman Sachs	(1,958)
(664)	Aptiv Plc	Bank of America					
		Merrill Lynch	(8,083)	(6,695)	Arcus Biosciences Inc	HSBC	(260)
(2,272)	Aptiv Plc	Barclays Bank	(20,357)			Bank of America	
2,262	Aptiv Plc	Goldman Sachs	25,742	(2,934)	Arcus Biosciences Inc	Merrill Lynch	21,089
5,844	Aptiv Plc	HSBC	38,804	(3,998)	Arcus Biosciences Inc	Barclays Bank	(792)
(5,072)	Aptiv Plc	Morgan Stanley	(45,445)	1,033	Arcutis Biotherapeutics Inc	Goldman Sachs	12,594
(6,728)	Apyx Medical Corp	Bank of America		4,140	Arcutis Biotherapeutics Inc	Barclays Bank	1,136
		Merrill Lynch	1,547	4,485	Arcutis Biotherapeutics Inc	Goldman Sachs	5,258
(9,287)	Apyx Medical Corp	Barclays Bank	4,644	14,729	Ardagh Group SA	HSBC	(27,807)
(30,004)	Apyx Medical Corp	Goldman Sachs	6,901	(40,292)	Ardelyx Inc	Morgan Stanley	(21,652)
(6,926)	Apyx Medical Corp	Morgan Stanley	3,463			Bank of America	
(6,394)	Aqua Metals Inc	Bank of America		(33,496)	Ardelyx Inc	Merrill Lynch	(12,893)
		Merrill Lynch	(2,238)	(62,432)	Ardelyx Inc	Barclays Bank	(7,034)
(63,743)	Aqua Metals Inc	Morgan Stanley	(22,310)	(2,921)	Ardelyx Inc	Goldman Sachs	(19,978)
(21,788)	AquaBounty Technologies Inc	Barclays Bank	(5,665)	(17,672)	Ardelyx Inc	HSBC	(1,753)
		Bank of America		18,887	Ardmore Shipping Corp	Morgan Stanley	(3,711)
7,911	Aquestive Therapeutics Inc	Merrill Lynch	1,820	67,226	Ardmore Shipping Corp	Barclays Bank	(7,177)
		Barclays Bank	6,952	(4,375)	Arena Pharmaceuticals Inc	Goldman Sachs	(19,496)
24,829	Aquestive Therapeutics Inc	Morgan Stanley	3,172			Bank of America	
11,329	Aquestive Therapeutics Inc	Bank of America		(4,608)	Arena Pharmaceuticals Inc	Merrill Lynch	(963)
27,934	Aramark	Merrill Lynch	(29,582)	(4,134)	Arena Pharmaceuticals Inc	Barclays Bank	7,834
		Barclays Bank	(754)	(4,861)	Arena Pharmaceuticals Inc	Goldman Sachs	(909)
8,376	Aramark	Goldman Sachs	(4,745)	(22,780)	Ares Commercial Real Estate Corp (REIT)	Morgan Stanley	8,264
3,707	Aramark	HSBC	1,087			Bank of America	
(4,025)	Aramark	Morgan Stanley	(145)	(29,881)	Ares Commercial Real Estate Corp (REIT)	Merrill Lynch	(6,606)
1,613	Aramark	Morgan Stanley	377				
(4,185)	Aramark	Bank of America		(53,724)	Ares Commercial Real Estate Corp (REIT)	Barclays Bank	2,988
(5,036)	Aravive Inc	Merrill Lynch	(1,460)	1,677	Ares Management Corp 'A'	Goldman Sachs	(15,580)
(15,454)	Aravive Inc	Goldman Sachs	(4,482)			Bank of America	
(1,683)	Aravive Inc	HSBC	(488)	12,730	Ares Management Corp 'A'	Merrill Lynch	5,484
(2,756)	Aravive Inc	Morgan Stanley	(248)	1,474	Ares Management Corp 'A'	Barclays Bank	11,712
11,787	Arbor Realty Trust Inc (REIT)	Bank of America		1,496	Ares Management Corp 'A'	Goldman Sachs	120
		Merrill Lynch	5,894	(14,930)	Argan Inc	Morgan Stanley	1,376
33,108	Arbor Realty Trust Inc (REIT)	Barclays Bank	24,500			Bank of America	
				(2,428)	Argan Inc	Merrill Lynch	3,882
39,748	Arbor Realty Trust Inc (REIT)	Goldman Sachs	19,874	(3,188)	Argan Inc	Barclays Bank	2,161
				(6,962)	Argan Inc	Goldman Sachs	829
13,659	Arbor Realty Trust Inc (REIT)	HSBC	9,092	(7,728)	Argan Inc	HSBC	(627)
				7,442	Argo Group International Holdings Ltd	Morgan Stanley	6,878
33,150	Arbor Realty Trust Inc (REIT)	Morgan Stanley	24,531	2,946	Argo Group International Holdings Ltd	Bank of America	
		Bank of America				Merrill Lynch	(30,289)
62,980	ARC Document Solutions Inc	Merrill Lynch	4,409	961	Argo Group International Holdings Ltd	Barclays Bank	(1,385)
8,327	ArcBest Corp	Barclays Bank	4,247				
3,470	ArcBest Corp	Goldman Sachs	(16,483)	5,016	Argo Group International Holdings Ltd	Goldman Sachs	(3,911)
5,053	ArcBest Corp	Morgan Stanley	2,577				
28,652	Arch Capital Group Ltd	Barclays Bank	(1,146)	546	Arista Networks Inc	HSBC	(19,312)
2,504	Arch Capital Group Ltd	HSBC	(75)	(322)	Arista Networks Inc	Barclays Bank	1,594
(6,187)	Arch Capital Group Ltd	Morgan Stanley	247			Goldman Sachs	356

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
297	Arista Networks Inc	Goldman Sachs	3,584	(3,577)	Arvinas Inc	Bank of America	
(890)	Arista Networks Inc	HSBC	(11,730)			Merrill Lynch	(25,676)
(3,017)	Arista Networks Inc	Morgan Stanley	(8,810)	(1,202)	Arvinas Inc	Barclays Bank	(8,149)
2,407	Arista Networks Inc	Morgan Stanley	7,028	(886)	Arvinas Inc	Goldman Sachs	(4,873)
(15,434)	Arko Corp	Barclays Bank	3,550	(315)	Arvinas Inc	Morgan Stanley	(2,278)
(47,845)	Arlington Asset Investment Corp 'A' (REIT)	Goldman Sachs	(2,392)	(6,301)	Asana Inc 'A'	Barclays Bank	(5,574)
(74,648)	Arlington Asset Investment Corp 'A' (REIT)	HSBC	(746)	(3,467)	Asana Inc 'A'	Goldman Sachs	(11,076)
(8,561)	Arlington Asset Investment Corp 'A' (REIT)	Morgan Stanley	171	(926)	Asana Inc 'A'	HSBC	(53)
(36,686)	Arlo Technologies Inc	Goldman Sachs	(16,142)	(3,772)	Asana Inc 'A'	Morgan Stanley	(2,806)
26,782	Armada Hoffer Properties Inc (REIT)	Goldman Sachs	6,160	1,232	Asbury Automotive Group Inc	Barclays Bank	1,454
4,751	Armada Hoffer Properties Inc (REIT)	HSBC	(570)	335	Asbury Automotive Group Inc	Goldman Sachs	(2,747)
94,087	Armada Hoffer Properties Inc (REIT)	Morgan Stanley	14,113	253	Asbury Automotive Group Inc	HSBC	(1,822)
(2,223)	ARMOUR Residential Inc (REIT)	Bank of America	(57)	(11,680)	Ascent Global Logistics Inc	Bank of America	
(51,360)	ARMOUR Residential Inc (REIT)	Merrill Lynch	(57)	(16,747)	Ascent Global Logistics Inc	Merrill Lynch	117
(7,149)	ARMOUR Residential Inc (REIT)	Barclays Bank	(514)	(3,298)	Ascent Global Logistics Inc	Goldman Sachs	17
(40,892)	ARMOUR Residential Inc (REIT)	Goldman Sachs	(71)	(9,988)	Ascent Global Logistics Inc <sup>†</sup>	HSBC	—
(4,091)	Armstrong World Industries Inc	Morgan Stanley	(409)	(38,624)	Asensus Surgical Inc	Morgan Stanley	—
(4,911)	Armstrong World Industries Inc	Bank of America	655	8,751	ASGN Inc	Barclays Bank	(11,973)
(4,890)	Armstrong World Industries Inc	Merrill Lynch	(13,105)	4,101	ASGN Inc	Bank of America	
(2,970)	Array Technologies Inc	Merrill Lynch	(889)	(104)	ASGN Inc	Merrill Lynch	(1,663)
(3,678)	Array Technologies Inc	Goldman Sachs	(7,540)	4,244	ASGN Inc	Barclays Bank	861
(428)	Arrow Electronics Inc	Goldman Sachs	73	(4,858)	ASGN Inc	Goldman Sachs	20
(4,979)	Arrow Electronics Inc	HSBC	(14,987)	22,044	ASGN Inc	HSBC	(8,700)
(10,752)	Arrow Electronics Inc	Morgan Stanley	35,697	(9,507)	Ashland Global Holdings Inc	Morgan Stanley	(1,020)
8,990	Arrow Financial Corp	Bank of America	1,349	(7,212)	Ashland Global Holdings Inc	Morgan Stanley	4,629
23,038	Arrow Financial Corp	Merrill Lynch	19,582	(20,635)	Ashland Global Holdings Inc	Goldman Sachs	(49,627)
11,349	Arrow Financial Corp	Barclays Bank	1,702	(7,986)	Aspen Aerogels Inc	HSBC	(50,412)
17,360	Arrow Financial Corp	Goldman Sachs	1,702	(17,096)	Aspen Aerogels Inc	Morgan Stanley	(99,667)
14,548	Arrow Financial Corp	Merrill Lynch	(11,631)		Aspen Group Inc/CO	Morgan Stanley	(1,922)
(12,005)	Arrowhead Pharmaceuticals Inc	Bank of America	5,290	(19,979)	Aspen Group Inc/CO	Bank of America	
(11,395)	Arrowhead Pharmaceuticals Inc	Merrill Lynch	5,290	(6,305)	Aspen Group Inc/CO	Merrill Lynch	(10,258)
(1,064)	Arrowhead Pharmaceuticals Inc	Barclays Bank	25,525	(16,808)	Aspen Group Inc/CO	Barclays Bank	(1,598)
(1,289)	Arrowhead Pharmaceuticals Inc	Goldman Sachs	479	(571)	Aspen Technology Inc	Goldman Sachs	(3,783)
(6,351)	Arrowhead Pharmaceuticals Inc	Morgan Stanley	13,535	3,743	Aspen Technology Inc	Morgan Stanley	(1,345)
4,086	Artesian Resources Corp 'A'	Barclays Bank	3,963	(668)	Aspen Technology Inc	Barclays Bank	4,397
15,414	Artesian Resources Corp 'A'	Goldman Sachs	4,162	(3,380)	Aspen Technology Inc	Barclays Bank	(28,821)
(2,125)	Arthur J Gallagher & Co	Merrill Lynch	(234)	(3,860)	Aspen Technology Inc	Goldman Sachs	4,420
(10,819)	Arthur J Gallagher & Co	Barclays Bank	(16,445)	(5,828)	Aspira Women's Health Inc	Morgan Stanley	26,026
(1,455)	Arthur J Gallagher & Co	Morgan Stanley	(2,211)		Aspira Women's Health Inc	Morgan Stanley	(29,722)
2,071	Artisan Partners Asset Management Inc 'A'	Bank of America	(104)	(10,832)	Aspira Women's Health Inc	Bank of America	
808	Artisan Partners Asset Management Inc 'A'	Merrill Lynch	(129)	(38,116)	Aspira Women's Health Inc	Merrill Lynch	(3,089)
535	Artisan Partners Asset Management Inc 'A'	Barclays Bank	(27)	(14,850)	Aspira Women's Health Inc	Barclays Bank	(357)
9,857	Artisan Partners Asset Management Inc 'A'	Goldman Sachs	(52,143)	(14,194)	Assembly Biosciences Inc	HSBC	(28,206)
21,697	Artisan Partners Asset Management Inc 'A'	HSBC	(3,471)	(8,122)	Assembly Biosciences Inc	Morgan Stanley	(1,188)
		Morgan Stanley		(1,234)	Assembly Biosciences Inc	Barclays Bank	(1,277)
				(3,519)	Assembly Biosciences Inc	Goldman Sachs	81
				22,675	AssetMark Financial Holdings Inc	HSBC	(86)
				19,102	AssetMark Financial Holdings Inc	Morgan Stanley	(317)
				32,466	AssetMark Financial Holdings Inc	Bank of America	
				(106,070)	Associated Banc-Corp	Merrill Lynch	32,879
				(34,584)	Associated Banc-Corp	Barclays Bank	16,237
				(23,930)	Associated Banc-Corp	HSBC	62,811
				(39,064)	Associated Banc-Corp	Morgan Stanley	27,596
				(7,819)	Associated Capital Group Inc 'A'	Merrill Lynch	36,064
				(2,131)	Associated Capital Group Inc 'A'	Barclays Bank	(692)
						Goldman Sachs	8,136
						Morgan Stanley	(781)
						Bank of America	
						Merrill Lynch	(6,568)
						Barclays Bank	(1,428)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(1,139)	Associated Capital Group Inc 'A'	Goldman Sachs	(957)	(1,430)	Atlantic Union Bankshares Corp	Goldman Sachs	(259)
(3,102)	Associated Capital Group Inc 'A'	HSBC	(2,947)	(55,245)	Atlantic Union Bankshares Corp	HSBC	(64,637)
(2,262)	Associated Capital Group Inc 'A'	Morgan Stanley	(1,516)	(113,372)	Atlantic Union Bankshares Corp	Morgan Stanley	50,086
6,447	Assurant Inc	Bank of America Merrill Lynch	(1,127)	(4,740)	Atlanticus Holdings Corp	Bank of America Merrill Lynch	(32,327)
3,601	Assurant Inc	Barclays Bank	7,238	(7,607)	Atlanticus Holdings Corp	Barclays Bank	(9,737)
2,647	Assurant Inc	Goldman Sachs	(1,350)	(4,031)	Atlas Air Worldwide Holdings Inc	Bank of America Merrill Lynch	(645)
(2,462)	Assurant Inc	HSBC	(2,930)	(7,611)	Atlas Air Worldwide Holdings Inc	Barclays Bank	(6,545)
(14,076)	Assurant Inc	Morgan Stanley	(28,293)	(4,782)	Atlas Air Worldwide Holdings Inc	Goldman Sachs	(765)
600	Assurant Inc	Morgan Stanley	1,206	(10,554)	Atlas Air Worldwide Holdings Inc	Morgan Stanley	(9,076)
(1,741)	Assured Guaranty Ltd	Bank of America Merrill Lynch	(992)	11	Atlas Financial Holdings Inc	Bank of America Merrill Lynch	—
(10,705)	Assured Guaranty Ltd	Barclays Bank	(10,812)	20,374	Atlas Technical Consultants Inc	Bank of America Merrill Lynch	(2,037)
(1,758)	Assured Guaranty Ltd	Goldman Sachs	(1,002)	1,696	Atlassian Corp Plc 'A'	Bank of America Merrill Lynch	35,582
(6,040)	Assured Guaranty Ltd	Morgan Stanley	(6,100)	(1,176)	Atlassian Corp Plc 'A' 677	Barclays Bank	(12,560)
(8,025)	Astec Industries Inc	Morgan Stanley	(8,747)	(6,028)	Atlassian Corp Plc 'A'	Goldman Sachs	(126,467)
23,627	Astronics Corp	Bank of America Merrill Lynch	30,006	1,151	Atlassian Corp Plc 'A'	Goldman Sachs	12,279
12,932	Astronics Corp	Barclays Bank	8,406	5,893	Atlassian Corp Plc 'A'	Morgan Stanley	62,937
15,040	Astronics Corp	HSBC	19,251	12,656	Atmos Energy Corp	Barclays Bank	9,365
6,760	Astronics Corp	Morgan Stanley	4,394	(13,654)	Atmos Energy Corp	Barclays Bank	1,092
2,017	AstroNova Inc	Bank of America Merrill Lynch	1,392	17,163	Atmos Energy Corp	Goldman Sachs	11,328
2,350	AstroNova Inc	HSBC	2,797	(4,053)	Atmos Energy Corp	Goldman Sachs	133
3,017	Asure Software Inc	Bank of America Merrill Lynch	1,297	3,519	Atmos Energy Corp	HSBC	(15,272)
3,230	Asure Software Inc	Goldman Sachs	1,389	17,323	Atmos Energy Corp	Morgan Stanley	12,819
1,820	Asure Software Inc	HSBC	1,183	(280)	Atmos Energy Corp	Morgan Stanley	(158)
737	AT&T Inc	Goldman Sachs	(301)	4,726	ATN International Inc	Bank of America Merrill Lynch	(4,442)
(19,936)	AT&T Inc	HSBC	63,795	13,874	ATN International Inc	Barclays Bank	7,353
21,473	AT&T Inc	Morgan Stanley	(6,871)	5,014	ATN International Inc	Goldman Sachs	(3,679)
17,008	Atara Biotherapeutics Inc	Bank of America Merrill Lynch	(13,776)	1,487	ATN International Inc	HSBC	45
14,853	Atara Biotherapeutics Inc	Barclays Bank	(446)	4,606	ATN International Inc	Morgan Stanley	2,441
6,745	Atara Biotherapeutics Inc	Goldman Sachs	(5,463)	(3,205)	Atomera Inc	Bank of America Merrill Lynch	(7,372)
8,221	Atara Biotherapeutics Inc	Morgan Stanley	(247)	(14,755)	Atomera Inc	Barclays Bank	(18,296)
(5,866)	Atea Pharmaceuticals Inc	Barclays Bank	1,526	(12,395)	Atomera Inc	HSBC	(38,053)
(200)	Aterian Inc	Barclays Bank	(143)	3,876	Atreca Inc 'A'	Barclays Bank	1,047
3,496	Athene Holding Ltd 'A'	Barclays Bank	(245)	3,103	Atreca Inc 'A'	Goldman Sachs	(1,489)
(10,050)	Athenex Inc	Bank of America Merrill Lynch	(653)	4,260	Atreca Inc 'A'	HSBC	(2,939)
(7,243)	Athenex Inc	Goldman Sachs	(471)	3,580	AtriCure Inc	Bank of America Merrill Lynch	8,333
(13,054)	Athenex Inc	Morgan Stanley	(392)	8,477	AtriCure Inc	Barclays Bank	19,497
1,900	Athersys Inc	Bank of America Merrill Lynch	57	1,802	AtriCure Inc	Goldman Sachs	(528)
44,264	Athersys Inc	Goldman Sachs	1,328	726	AtriCure Inc	HSBC	2,395
115,269	Athersys Inc	HSBC	14,985	992	Atrion Corp	Morgan Stanley	33,629
44,484	Athersys Inc	Morgan Stanley	445	(29,820)	Audacy Inc	Bank of America Merrill Lynch	(5,666)
9,034	Athira Pharma Inc	Barclays Bank	11,925	(30,648)	Audacy Inc	Barclays Bank	(919)
1,876	Atkore Inc	Bank of America Merrill Lynch	(9,530)	(15,874)	Audacy Inc	Goldman Sachs	(2,857)
2,403	Atkore Inc	Barclays Bank	1,298	(7,892)	AudioEye Inc	Bank of America Merrill Lynch	(16,415)
2,609	Atkore Inc	Goldman Sachs	(8,900)	1,637	Autodesk Inc	Barclays Bank	(2,652)
3,334	Atkore Inc	HSBC	(30,056)	(219)	Autodesk Inc	Goldman Sachs	(2,427)
808	Atkore Inc	Morgan Stanley	436	18,014	Autoliv Inc	Barclays Bank	40,532
5,504	Atlantic Capital Bancshares Inc	Bank of America Merrill Lynch	716	4,171	Automatic Data Processing Inc	Bank of America Merrill Lynch	6,048
24,019	Atlantic Capital Bancshares Inc	Barclays Bank	22,818	4,435	Automatic Data Processing Inc	Barclays Bank	(4,524)
32,811	Atlantic Capital Bancshares Inc	Goldman Sachs	4,265	(628)	Automatic Data Processing Inc	Barclays Bank	641
12,405	Atlantic Capital Bancshares Inc	Morgan Stanley	11,785				
(2,786)	Atlantic Union Bankshares Corp	Bank of America Merrill Lynch	(1,869)				
(431)	Atlantic Union Bankshares Corp	Barclays Bank	198				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
3,447	Automatic Data Processing Inc	Goldman Sachs	4,998	5,775	Avient Corp	Bank of America Merrill Lynch	(4,955)
(9,378)	Automatic Data Processing Inc	Goldman Sachs	(13,598)	22,241	Avient Corp	Barclays Bank	(1,283)
156	Automatic Data Processing Inc	HSBC	220	16,956	Avient Corp	Goldman Sachs	(24,247)
(2,398)	Automatic Data Processing Inc	HSBC	(3,030)	(8,101)	Avient Corp	Goldman Sachs	11,584
306	Automatic Data Processing Inc	Morgan Stanley	(312)	6,622	Avient Corp	HSBC	(4,967)
(5,141)	Automatic Data Processing Inc	Morgan Stanley	5,244	(5,319)	Avient Corp	HSBC	3,989
(6,263)	AutoNation Inc	Barclays Bank	(10,931)	52,009	Avient Corp	Morgan Stanley	(6,137)
(4,574)	AutoNation Inc	Goldman Sachs	(2,406)	(3,275)	Avient Corp	Morgan Stanley	393
(1,908)	AutoNation Inc	Morgan Stanley	2,316	(7,479)	Avis Budget Group Inc	Bank of America Merrill Lynch	1,758
(443)	AutoZone Inc	Bank of America Merrill Lynch	913	(391)	Avis Budget Group Inc	Barclays Bank	(1,290)
(1,128)	AutoZone Inc	Barclays Bank	12,441	(11,499)	Avis Budget Group Inc	Goldman Sachs	1,971
(221)	AutoZone Inc	Goldman Sachs	9,055	(2,347)	Avis Budget Group Inc	Morgan Stanley	(7,745)
(2,178)	AutoZone Inc	Morgan Stanley	85,127	21,050	Avista Corp	Bank of America Merrill Lynch	(27,576)
(2,539)	Avalara Inc	Bank of America Merrill Lynch	(28,589)	(33,185)	Avista Corp	Bank of America Merrill Lynch	43,472
(370)	Avalara Inc	Goldman Sachs	(4,166)	(25,844)	Avista Corp	Goldman Sachs	33,856
(3,212)	Avalara Inc	Morgan Stanley	(10,375)	(1,054)	Avita Medical Inc	Bank of America Merrill Lynch	(464)
(5,805)	AvalonBay Communities Inc (REIT)	Bank of America Merrill Lynch	(50,329)	(14,428)	Avita Medical Inc	Barclays Bank	(577)
(2,830)	AvalonBay Communities Inc (REIT)	Barclays Bank	(10,018)	6,886	Avnet Inc	Barclays Bank	(5,509)
(3,804)	AvalonBay Communities Inc (REIT)	Goldman Sachs	(32,981)	(12,151)	Avnet Inc	Barclays Bank	9,721
(4,420)	AvalonBay Communities Inc (REIT)	HSBC	(43,979)	(4,906)	Avnet Inc	HSBC	294
(2,812)	AvalonBay Communities Inc (REIT)	Morgan Stanley	(9,530)	23,225	Avnet Inc	Morgan Stanley	(18,580)
3,962	Avangrid Inc	Barclays Bank	(991)	(833)	Avnet Inc	Morgan Stanley	666
21,024	Avangrid Inc	Goldman Sachs	24,178	1,292	Avrobio Inc	HSBC	1,486
(10,363)	Avanos Medical Inc	Bank of America Merrill Lynch	(3,253)	9,280	Avrobio Inc	Morgan Stanley	2,227
(919)	Avanos Medical Inc	Barclays Bank	28	69,061	Axalta Coating Systems Ltd	Bank of America Merrill Lynch	(30,387)
(2,547)	Avanos Medical Inc	Goldman Sachs	518	(7,290)	Axalta Coating Systems Ltd	Bank of America Merrill Lynch	478
(37,772)	Avanos Medical Inc	Morgan Stanley	1,133	9,681	Axalta Coating Systems Ltd	Barclays Bank	8,229
(9,267)	Avantor Inc	Bank of America Merrill Lynch	(11,584)	(11,204)	Axalta Coating Systems Ltd	Barclays Bank	(9,523)
(11,100)	Avantor Inc	Barclays Bank	(4,995)	24,389	Axalta Coating Systems Ltd	Goldman Sachs	(10,731)
(2,357)	Avantor Inc	Morgan Stanley	(1,061)	(15,789)	Axalta Coating Systems Ltd	Goldman Sachs	(7,783)
(1,416)	Avaya Holdings Corp	Bank of America Merrill Lynch	(3,682)	602	Axalta Coating Systems Ltd	HSBC	(746)
(1,279)	Avaya Holdings Corp	Goldman Sachs	(3,325)	280	Axalta Coating Systems Ltd	Morgan Stanley	238
(5,579)	Avaya Holdings Corp	Morgan Stanley	(4,739)	(4,779)	Axcelis Technologies Inc	Bank of America Merrill Lynch	(13,876)
11,529	Aveanna Healthcare Holdings Inc	Goldman Sachs	12,451	(6,363)	Axcelis Technologies Inc	Barclays Bank	(5,165)
(44,928)	Avenue Therapeutics Inc	Bank of America Merrill Lynch	(34,145)	(5,788)	Axcelis Technologies Inc	Goldman Sachs	(1,061)
(4,634)	Avenue Therapeutics Inc	Goldman Sachs	(3,522)	(17,884)	Axcelis Technologies Inc	HSBC	(49,002)
6,021	AVEO Pharmaceuticals Inc	Barclays Bank	2,589	(17,774)	Axcelis Technologies Inc	Morgan Stanley	(14,041)
9,213	AVEO Pharmaceuticals Inc	Morgan Stanley	2,558	6,985	Axcella Health Inc	Bank of America Merrill Lynch	(1,257)
(649)	Avery Dennison Corp	HSBC	681	3,521	Axcella Health Inc	Morgan Stanley	141
(3,158)	Avery Dennison Corp	Morgan Stanley	(5,432)	1,207	Axis Capital Holdings Ltd	Bank of America Merrill Lynch	(3,042)
2,151	Aviat Networks Inc	Goldman Sachs	(91)	1,818	Axis Capital Holdings Ltd	Barclays Bank	(1,036)
1,150	Aviat Networks Inc	HSBC	1,202	941	Axis Capital Holdings Ltd	Goldman Sachs	(2,371)
(6,584)	Avid Bioservices Inc	Bank of America Merrill Lynch	(6,782)	2,651	Axis Capital Holdings Ltd	HSBC	(8,351)
(4,209)	Avid Bioservices Inc	Barclays Bank	(4,588)	(15,531)	Axis Capital Holdings Ltd	Morgan Stanley	8,853
(27,730)	Avid Bioservices Inc	Goldman Sachs	(28,562)	6,381	Axis Capital Holdings Ltd	Morgan Stanley	222
(3,219)	Avid Bioservices Inc	HSBC	(5,022)	10,260	Axogen Inc	Barclays Bank	(7,490)
(5,182)	Avid Bioservices Inc	Morgan Stanley	(5,648)	2,508	Axogen Inc	HSBC	(3,712)
(10,074)	Avid Technology Inc	Morgan Stanley	(8,160)	6,722	Axogen Inc	Morgan Stanley	(4,907)
1,618	Avidity Biosciences Inc	Goldman Sachs	4,563	1,522	Axon Enterprise Inc	Bank of America Merrill Lynch	10,654
3,054	Avidity Biosciences Inc	Morgan Stanley	5,497	213	Axon Enterprise Inc	Barclays Bank	2,258
				970	Axon Enterprise Inc	Goldman Sachs	6,790
				295	Axon Enterprise Inc	HSBC	3,419
				5,054	Axon Enterprise Inc	Morgan Stanley	53,572
				(6,589)	Axonics Inc	Goldman Sachs	(21,612)
				(31,899)	Axos Financial Inc	Barclays Bank	(52,633)
				(9,358)	Axos Financial Inc	Goldman Sachs	(8,329)
				(3,595)	Axos Financial Inc	HSBC	(6,363)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

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## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(32,448)	Axos Financial Inc	Morgan Stanley	(53,539)	14,432	BancorpSouth Bank	Morgan Stanley	(1,155)
336	Axsome Therapeutics Inc	Bank of America Merrill Lynch	588	1,628	Bandwidth Inc 'A'	Bank of America Merrill Lynch	7,612
3,669	Axsome Therapeutics Inc	Barclays Bank	20,840	2,754	Bandwidth Inc 'A'	Barclays Bank	735
653	Axsome Therapeutics Inc	Goldman Sachs	1,143	138	Bandwidth Inc 'A'	Goldman Sachs	788
2,659	Axsome Therapeutics Inc	Morgan Stanley	15,103	2,797	Bandwidth Inc 'A'	HSBC	5,306
(37,549)	AXT Inc	Morgan Stanley	(3,755)	1,332	Bandwidth Inc 'A'	Morgan Stanley	2,398
8,072	Aytu BioPharma Inc	Bank of America Merrill Lynch	(4,278)	(10,897)	Bank First Corp	Barclays Bank	10,679
37,341	Aytu BioPharma Inc	Goldman Sachs	(19,791)	(43,767)	Bank of America Corp	Barclays Bank	10,504
4,878	AZEK Co Inc	Goldman Sachs	1,073	(26,052)	Bank of America Corp	Goldman Sachs	9,118
747	Aziyo Biologics Inc 'A'	Bank of America Merrill Lynch	1,158	(5,785)	Bank of America Corp	HSBC	(1,967)
3,029	Aziyo Biologics Inc 'A'	Barclays Bank	2,120	(45,696)	Bank of America Corp	Morgan Stanley	10,967
1,765	Aziyo Biologics Inc 'A'	Goldman Sachs	2,736	95,585	Bank of Commerce Holdings	Bank of America Merrill Lynch	55,439
471	Aziyo Biologics Inc 'A'	HSBC	547	26,297	Bank of Commerce Holdings	Goldman Sachs	15,252
1,730	Aziyo Biologics Inc 'A'	Morgan Stanley	1,211	16,442	Bank of Commerce Holdings	Morgan Stanley	4,111
(34,789)	AZZ Inc	Barclays Bank	7,306	4,740	Bank of Hawaii Corp	Bank of America Merrill Lynch	(15,500)
(14,906)	AZZ Inc	Goldman Sachs	9,838	2,124	Bank of Hawaii Corp	Barclays Bank	(1,020)
4,616	B Riley Financial Inc	Bank of America Merrill Lynch	(6,093)	13,242	Bank of Hawaii Corp	Goldman Sachs	(43,301)
5,234	B Riley Financial Inc	Barclays Bank	(733)	8,480	Bank of Hawaii Corp	HSBC	(29,256)
(25,963)	B&G Foods Inc	Bank of America Merrill Lynch	(39,237)	12,321	Bank of Hawaii Corp	Morgan Stanley	(5,914)
(14,789)	B&G Foods Inc	Barclays Bank	(18,634)	5,609	Bank of Marin Bancorp	Barclays Bank	(4,095)
(6,261)	B&G Foods Inc	Goldman Sachs	(2,150)	19,838	Bank of Marin Bancorp	Goldman Sachs	(42,850)
(18,922)	Babcock & Wilcox Enterprises Inc	Barclays Bank	(11,732)	3,776	Bank of Marin Bancorp	Morgan Stanley	(2,756)
(3,755)	Babcock & Wilcox Enterprises Inc	Goldman Sachs	(2,854)	10,480	Bank of New York Mellon Corp	Bank of America Merrill Lynch	(105)
1,287	Badger Meter Inc	Bank of America Merrill Lynch	(628)	7,562	Bank of New York Mellon Corp	Barclays Bank	2,571
7,196	Badger Meter Inc	Morgan Stanley	21,300	(7,722)	Bank of New York Mellon Corp	Barclays Bank	(2,625)
3,309	Baker Hughes Co	Bank of America Merrill Lynch	(6,320)	8,643	Bank of New York Mellon Corp	Goldman Sachs	(86)
21,958	Baker Hughes Co	HSBC	5,595	(4,117)	Bank of New York Mellon Corp	Goldman Sachs	1
12,006	Baker Hughes Co	Morgan Stanley	(9,005)	12,585	Bank of New York Mellon Corp	HSBC	(2,391)
2,510	Balchem Corp	Bank of America Merrill Lynch	(25)	(2,032)	Bank of New York Mellon Corp	HSBC	386
13,050	Balchem Corp	Morgan Stanley	21,533	25,462	Bank of New York Mellon Corp	Morgan Stanley	8,657
(4,382)	Ball Corp	Bank of America Merrill Lynch	26,201	(5,347)	Bank of New York Mellon Corp	Morgan Stanley	(1,626)
(13,496)	Ball Corp	Barclays Bank	63,425	(5,303)	Bank of Princeton	Bank of America Merrill Lynch	5,038
12,357	Ball Corp	Barclays Bank	(18,239)	(1,049)	Bank of Princeton	HSBC	136
(20,103)	Ball Corp	Goldman Sachs	126,018	(3,062)	Bank of Princeton	Morgan Stanley	2,848
1,686	Ball Corp	Goldman Sachs	(10,908)	3,205	Bank OZK	Bank of America Merrill Lynch	(2,340)
3,006	Ball Corp	HSBC	(21,341)	15,392	Bank OZK	HSBC	(3,540)
(20,392)	Ball Corp	Morgan Stanley	100,940	7,890	Bank OZK	Morgan Stanley	1,578
10,863	Ball Corp	Morgan Stanley	(27,291)	463	Bank7 Corp	Bank of America Merrill Lynch	458
(298)	Bally's Corp	Bank of America Merrill Lynch	(1,383)	2,080	Bank7 Corp	Barclays Bank	1,435
(627)	Bally's Corp	Goldman Sachs	(2,909)	3,117	Bank7 Corp	Goldman Sachs	3,086
(6,276)	Bally's Corp	HSBC	(17,949)	11,846	Bank7 Corp	HSBC	14,571
(1,129)	Banc of California Inc	Bank of America Merrill Lynch	169	2,378	Bank7 Corp	Morgan Stanley	1,641
(1,998)	Banc of California Inc	Barclays Bank	440	62,511	BankFinancial Corp	Bank of America Merrill Lynch	18,753
(2,672)	Banc of California Inc	Goldman Sachs	401	57,827	BankFinancial Corp	Goldman Sachs	17,348
(63,893)	Banc of California Inc	HSBC	13,418	48,456	BankFinancial Corp	Morgan Stanley	9,207
(44,729)	Banc of California Inc	Morgan Stanley	9,840	(21,875)	BankUnited Inc	Bank of America Merrill Lynch	2,844
(26,311)	BancFirst Corp	Bank of America Merrill Lynch	89,984	(19,506)	BankUnited Inc	Barclays Bank	(7,997)
(466)	BancFirst Corp	Goldman Sachs	1,594	(19,002)	BankUnited Inc	Goldman Sachs	2,470
(3,667)	BancFirst Corp	Morgan Stanley	(183)	(42,216)	BankUnited Inc	HSBC	(13,087)
5,618	Bancorp Inc	HSBC	(4,270)	(56,202)	BankUnited Inc	Morgan Stanley	(23,043)
26,126	BancorpSouth Bank	Bank of America Merrill Lynch	(20,962)				
26,644	BancorpSouth Bank	Barclays Bank	(2,132)				
34,622	BancorpSouth Bank	Goldman Sachs	(37,045)				
3,247	BancorpSouth Bank	HSBC	(86)				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(26,098)	Bankwell Financial Group Inc	Bank of America Merrill Lynch	3,132	(3,107)	Becton Dickinson and Co	Morgan Stanley	5,685
(1,928)	Bankwell Financial Group Inc	Barclays Bank	(713)	2,298	Bed Bath & Beyond Inc	HSBC	6,503
(1,183)	Bankwell Financial Group Inc	Morgan Stanley	(438)	(12,012)	Bel Fuse Inc 'B'	Bank of America Merrill Lynch	(4,084)
26,659	Banner Corp	Bank of America Merrill Lynch	(12,263)	(3,745)	Bel Fuse Inc 'B'	Barclays Bank	1,273
(2,228)	Bar Harbor Bankshares	Barclays Bank	1,047	(8,722)	Bel Fuse Inc 'B'	Goldman Sachs	(2,965)
(16,150)	Bar Harbor Bankshares	Goldman Sachs	(5,330)	(2,237)	Bel Fuse Inc 'B'	Morgan Stanley	761
(11,308)	Bar Harbor Bankshares	HSBC	(16,849)	(3,297)	Belden Inc	Bank of America Merrill Lynch	7,319
(1,868)	Bar Harbor Bankshares	Morgan Stanley	878	(5,674)	Belden Inc	Barclays Bank	6,695
(30,713)	Barnes & Noble Education Inc	Bank of America Merrill Lynch	(28,256)	(5,732)	Belden Inc	Goldman Sachs	12,725
5,701	Barnes Group Inc	Bank of America Merrill Lynch	17,870	751	Bellerophon Therapeutics Inc	HSBC	45
7,986	Barnes Group Inc	Barclays Bank	16,451	(4,567)	BellRing Brands Inc 'A'	Bank of America Merrill Lynch	(6,988)
10,610	Barnes Group Inc	Goldman Sachs	17,655	(4,682)	BellRing Brands Inc 'A'	Goldman Sachs	(7,163)
18,546	Barnes Group Inc	HSBC	29,772	8,968	Benchmark Electronics Inc	Bank of America Merrill Lynch	5,740
(9,594)	Barrett Business Services Inc	Bank of America Merrill Lynch	863	16,194	Benchmark Electronics Inc	Barclays Bank	11,984
(5,793)	Barrett Business Services Inc	Barclays Bank	6,894	43,095	Benchmark Electronics Inc	Goldman Sachs	27,581
(4,670)	Barrett Business Services Inc	HSBC	22,323	35,263	Benchmark Electronics Inc	HSBC	33,500
(5,300)	Barrett Business Services Inc	Morgan Stanley	6,307	14,323	Benefitfocus Inc	Morgan Stanley	7,162
557	Bassett Furniture Industries Inc	Bank of America Merrill Lynch	(512)	(429)	Bentley Systems Inc 'B'	Barclays Bank	(1,025)
2,922	Bassett Furniture Industries Inc	Goldman Sachs	(2,688)	(2,587)	Bentley Systems Inc 'B'	Goldman Sachs	(18,782)
2,956	Bassett Furniture Industries Inc	Morgan Stanley	(4,523)	(687)	Bentley Systems Inc 'B'	Morgan Stanley	(1,642)
1,382	Bausch Health Cos Inc	Morgan Stanley	1,147	(4,780)	Berkeley Lights Inc	Bank of America Merrill Lynch	(25,669)
(2,420)	Baxter International Inc	Bank of America Merrill Lynch	(1,132)	1,665	Berkeley Lights Inc	Barclays Bank	2,198
(14,976)	Baxter International Inc	Goldman Sachs	10,932	1,428	Berkeley Lights Inc	Goldman Sachs	7,668
(3,836)	Baxter International Inc	HSBC	16,763	(3,182)	Berkeley Lights Inc	HSBC	6,491
(14,992)	Baxter International Inc	Morgan Stanley	8,810	(3,837)	Berkeley Lights Inc	Morgan Stanley	(5,065)
(1,086)	BayCom Corp	Bank of America Merrill Lynch	43	(4,886)	Berkshire Hathaway Inc 'B'	Barclays Bank	1,417
(1,277)	BayCom Corp	Goldman Sachs	51	(8,548)	Berkshire Hathaway Inc 'B'	Goldman Sachs	(1,881)
(15,387)	BayCom Corp	HSBC	(11,848)	(2,241)	Berkshire Hathaway Inc 'B'	HSBC	6,476
12,135	BBX Capital Inc	Barclays Bank	10,315	(4,631)	Berkshire Hathaway Inc 'B'	Morgan Stanley	1,343
1,924	BBX Capital Inc	HSBC	2,059	(21,633)	Berkshire Hills Bancorp Inc	Bank of America Merrill Lynch	(27,258)
5,883	BCB Bancorp Inc	Bank of America Merrill Lynch	3,059	(3,078)	Berkshire Hills Bancorp Inc	Barclays Bank	(1,878)
23,221	BCB Bancorp Inc	Goldman Sachs	12,075	(26,594)	Berkshire Hills Bancorp Inc	Goldman Sachs	(33,508)
21,676	BCB Bancorp Inc	Morgan Stanley	5,636	18,269	Berry Corp	Bank of America Merrill Lynch	913
(3,092)	Beacon Roofing Supply Inc	Bank of America Merrill Lynch	5,473	20,243	Berry Corp	Barclays Bank	2,834
(9,921)	Beacon Roofing Supply Inc	Goldman Sachs	17,560	6,202	Berry Corp	Goldman Sachs	310
(8,132)	Beacon Roofing Supply Inc	HSBC	23,014	9,118	Berry Corp	HSBC	2,827
(10,456)	Beacon Roofing Supply Inc	Morgan Stanley	(523)	43,463	Berry Corp	Morgan Stanley	6,085
(11,920)	Beam Global	Barclays Bank	(48,230)	(1,313)	Berry Global Group Inc	HSBC	(341)
(11,549)	Beam Therapeutics Inc	Barclays Bank	(24,210)	458	Berry Global Group Inc	HSBC	(462)
(4,130)	Beam Therapeutics Inc	Goldman Sachs	(37,500)	(12,061)	Berry Global Group Inc	Morgan Stanley	16,041
(357)	Beam Therapeutics Inc	HSBC	371	1,180	Berry Global Group Inc	Morgan Stanley	(1,569)
150	Beasley Broadcast Group Inc 'A'	Goldman Sachs	9	3,147	Best Buy Co Inc	Bank of America Merrill Lynch	(12,179)
6,055	Beazer Homes USA Inc	Bank of America Merrill Lynch	2,426	11,093	Best Buy Co Inc	Goldman Sachs	(42,930)
2,646	Beazer Homes USA Inc	Barclays Bank	11	6,163	Best Buy Co Inc	HSBC	(40,331)
5,482	Beazer Homes USA Inc	Goldman Sachs	687	1,630	Best Buy Co Inc	Morgan Stanley	2,510
(402)	Becton Dickinson and Co	Bank of America Merrill Lynch	275	7,769	Beyond Air Inc	Bank of America Merrill Lynch	(388)
(8,834)	Becton Dickinson and Co	Barclays Bank	15,712	13,357	Beyond Air Inc	Barclays Bank	(401)
(6,168)	Becton Dickinson and Co	Goldman Sachs	(4,773)	4,870	Beyond Air Inc	Goldman Sachs	(244)
(3,312)	Becton Dickinson and Co	HSBC	15,699	6,161	Beyond Air Inc	Morgan Stanley	(185)
				583	Beyond Meat Inc	Bank of America Merrill Lynch	25,017
				597	Beyond Meat Inc	Barclays Bank	16,817
				160	Beyond Meat Inc	Goldman Sachs	6,866
				1,898	Beyondspring Inc	Bank of America Merrill Lynch	1,272
				9,218	Beyondspring Inc	Barclays Bank	2,445
				7,659	Beyondspring Inc	Goldman Sachs	5,132
				7,756	Beyondspring Inc	HSBC	6,050

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
15,938	Beyondspring Inc	Morgan Stanley	7,331	6,970	BioMarin Pharmaceutical Inc	Morgan Stanley	(1,743)
(8,005)	BGC Partners Inc 'A'	Bank of America Merrill Lynch	(3,202)	1,609	Biomea Fusion Inc	Bank of America Merrill Lynch	2,043
(81,353)	BGC Partners Inc 'A'	Goldman Sachs	(32,541)	963	Biomea Fusion Inc	Barclays Bank	(183)
(69,659)	BGC Partners Inc 'A'	HSBC	(27,864)	972	Biomea Fusion Inc	Goldman Sachs	(229)
(115,897)	BGC Partners Inc 'A'	Morgan Stanley	(60,266)	7,969	Biomea Fusion Inc	Morgan Stanley	(1,636)
(54,650)	BGSF Inc	Bank of America Merrill Lynch	42,627	1,240	BioNTech SE ADR	Morgan Stanley	11,296
(17,150)	BGSF Inc	Barclays Bank	6,346	2,041	Bio-Rad Laboratories Inc 'A'	Bank of America Merrill Lynch	25,778
(8,375)	BGSF Inc	Goldman Sachs	6,533	460	Bio-Rad Laboratories Inc 'A'	Barclays Bank	4,283
(4,584)	BGSF Inc	Morgan Stanley	1,696	134	Bio-Rad Laboratories Inc 'A'	HSBC	(172)
(11,889)	Big 5 Sporting Goods Corp	Barclays Bank	(17,631)	1,097	Bio-Rad Laboratories Inc 'A'	Morgan Stanley	10,213
4,227	Big Lots Inc	Barclays Bank	(11,413)	(16,107)	BioSig Technologies Inc	Barclays Bank	(4,832)
990	BigCommerce Holdings Inc	Bank of America Merrill Lynch	8,405	(541)	Bio-Techne Corp	Bank of America Merrill Lynch	(14,326)
885	BigCommerce Holdings Inc	Barclays Bank	478	(1,205)	Bio-Techne Corp	Barclays Bank	8,640
92	Biglari Holdings Inc 'A'	Bank of America Merrill Lynch	4,382	(41)	Bio-Techne Corp	Goldman Sachs	(1,086)
6	Biglari Holdings Inc 'A'	Barclays Bank	(80)	(206)	Bio-Techne Corp	HSBC	(1,154)
137	Biglari Holdings Inc 'A'	Goldman Sachs	6,525	(1,758)	Bio-Techne Corp	Morgan Stanley	12,605
56	Biglari Holdings Inc 'A'	Morgan Stanley	(743)	(14,651)	Bioventus Inc	Barclays Bank	(15,091)
3,505	Biglari Holdings Inc 'B'	Barclays Bank	(25,481)	(415)	Bioxcel Therapeutics Inc	Bank of America Merrill Lynch	(822)
255	Biglari Holdings Inc 'B'	HSBC	1,061	(1,465)	Bioxcel Therapeutics Inc	Barclays Bank	(1,553)
(563)	Bill.com Holdings Inc	Bank of America Merrill Lynch	(6,064)	(2,342)	Bioxcel Therapeutics Inc	Goldman Sachs	(4,637)
(1,843)	Bill.com Holdings Inc	Barclays Bank	(442)	(766)	Bioxcel Therapeutics Inc	Morgan Stanley	(812)
(799)	Bill.com Holdings Inc	Goldman Sachs	(8,605)	(7,282)	BJ's Restaurants Inc	Barclays Bank	437
(4,893)	Bill.com Holdings Inc	Morgan Stanley	(1,174)	(11,908)	BJ's Restaurants Inc	Goldman Sachs	20,958
(2,011)	BioAtla Inc	Bank of America Merrill Lynch	5,530	(406)	BJ's Restaurants Inc	Morgan Stanley	24
(2,409)	BioAtla Inc	Barclays Bank	(3,694)	(1,193)	BJ's Wholesale Club Holdings Inc	Bank of America Merrill Lynch	3,178
(1,700)	BioAtla Inc	Goldman Sachs	2,624	(280)	BJ's Wholesale Club Holdings Inc	Barclays Bank	(70)
(6,785)	BioCryst Pharmaceuticals Inc	Barclays Bank	(14,588)	(1,908)	BJ's Wholesale Club Holdings Inc	HSBC	3,453
46,731	BioDelivery Sciences International Inc	Bank of America Merrill Lynch	(5,608)	(5,213)	BJ's Wholesale Club Holdings Inc	Morgan Stanley	(1,303)
118,119	BioDelivery Sciences International Inc	Barclays Bank	(1,181)	(9,013)	Black Diamond Therapeutics Inc	Morgan Stanley	3,312
30,531	BioDelivery Sciences International Inc	Goldman Sachs	(3,664)	(15,221)	Black Hills Corp	Bank of America Merrill Lynch	3,209
22,460	BioDelivery Sciences International Inc	HSBC	7,861	(16,860)	Black Hills Corp	Barclays Bank	2,306
31,303	BioDelivery Sciences International Inc	Morgan Stanley	(313)	(9,538)	Black Hills Corp	Goldman Sachs	2,478
10,903	Biodesix Inc	Goldman Sachs	25,186	(18,552)	Black Hills Corp	HSBC	56,955
101	Biogen Inc	Bank of America Merrill Lynch	20	(7,891)	Black Hills Corp	Morgan Stanley	1,796
(832)	Biogen Inc	Barclays Bank	9,468	(16,213)	Black Knight Inc	Morgan Stanley	(3,567)
(223)	Biogen Inc	Goldman Sachs	2,881	(6,999)	Blackbaud Inc	Bank of America Merrill Lynch	(7,139)
(7,158)	Biohaven Pharmaceutical Holding Co Ltd	Barclays Bank	(62,896)	(12,745)	Blackbaud Inc	Barclays Bank	(5,301)
(3,525)	Biohaven Pharmaceutical Holding Co Ltd	Goldman Sachs	(55,688)	(8,542)	Blackbaud Inc	Goldman Sachs	(8,713)
(1,283)	Biohaven Pharmaceutical Holding Co Ltd	HSBC	(22,658)	(1,243)	Blackbaud Inc	Morgan Stanley	(320)
(5,044)	Biohaven Pharmaceutical Holding Co Ltd	Morgan Stanley	(37,373)	6,026	Blackline Inc	Goldman Sachs	(2,810)
(4,714)	BioLife Solutions Inc	Bank of America Merrill Lynch	(12,964)	6,915	Blackline Inc	Morgan Stanley	415
(5,381)	BioLife Solutions Inc	Goldman Sachs	(9,786)	(8,670)	Blackstone Group Inc	HSBC	(35,200)
(7,924)	BioLife Solutions Inc	HSBC	(19,097)	(10,036)	Blackstone Group Inc	Morgan Stanley	(14,552)
(4,327)	BioLife Solutions Inc	Morgan Stanley	(7,480)	(40,544)	Blackstone Mortgage Trust Inc 'A' (REIT)	Bank of America Merrill Lynch	(15,812)
4,123	BioMarin Pharmaceutical Inc	Bank of America Merrill Lynch	(126)	22,607	Blackstone Mortgage Trust Inc 'A' (REIT)	Bank of America Merrill Lynch	7,206
1,128	BioMarin Pharmaceutical Inc	Barclays Bank	(282)	(8,273)	Blackstone Mortgage Trust Inc 'A' (REIT)	Barclays Bank	(1,737)
7,888	BioMarin Pharmaceutical Inc	Goldman Sachs	(3,495)	17,820	Blackstone Mortgage Trust Inc 'A' (REIT)	Barclays Bank	3,343
1,135	BioMarin Pharmaceutical Inc	HSBC	1,033	(3,341)	Blackstone Mortgage Trust Inc 'A' (REIT)	Goldman Sachs	(1,303)
				27,622	Blackstone Mortgage Trust Inc 'A' (REIT)	Goldman Sachs	10,699
				(9,199)	Blackstone Mortgage Trust Inc 'A' (REIT)	Morgan Stanley	(1,932)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
35,255	Blackstone Mortgage Trust Inc 'A' (REIT)	Morgan Stanley	7,574	101	Booking Holdings Inc	Goldman Sachs	11,311
25,103	Bloom Energy Corp 'A'	Bank of America		109	Booking Holdings Inc	Morgan Stanley	1,832
		Merrill Lynch	112,731	(1,119)	Boot Barn Holdings Inc	Barclays Bank	(2,754)
11,499	Bloom Energy Corp 'A'	Barclays Bank	26,678	(9,511)	Boot Barn Holdings Inc	HSBC	(48,221)
4,442	Bloom Energy Corp 'A'	Goldman Sachs	20,255	(2,862)	Boot Barn Holdings Inc	Morgan Stanley	(1,620)
7,038	Bloom Energy Corp 'A'	Morgan Stanley	16,328	2,499	Booz Allen Hamilton Holding Corp	Bank of America	
(21,816)	Bloomin' Brands Inc	Bank of America			Merrill Lynch		3,439
		Merrill Lynch	(12,653)	12,226	Booz Allen Hamilton Holding Corp	Barclays Bank	(8,442)
(2,812)	Bloomin' Brands Inc	Barclays Bank	(2,165)	4,837	Booz Allen Hamilton Holding Corp	Goldman Sachs	8,078
(1,991)	Bloomin' Brands Inc	Goldman Sachs	8	2,180	Booz Allen Hamilton Holding Corp	HSBC	(1,782)
(8,801)	Blucora Inc	Bank of America			BorgWarner Inc	Bank of America	
		Merrill Lynch	(9,857)	31,041	BorgWarner Inc	Merrill Lynch	(11,175)
(27,255)	Blucora Inc	Barclays Bank	(22,077)	(535)	BorgWarner Inc	Bank of America	
(17,914)	Blucora Inc	Goldman Sachs	(20,064)			Merrill Lynch	193
(9,472)	Blucora Inc	HSBC	(17,523)	20,676	BorgWarner Inc	Barclays Bank	18,276
(6,703)	Blucora Inc	Morgan Stanley	(5,429)	(14,256)	BorgWarner Inc	Barclays Bank	(16,252)
(4,852)	Blue Bird Corp	Barclays Bank	388	6,249	BorgWarner Inc	Goldman Sachs	(2,250)
(6,847)	Blue Bird Corp	Goldman Sachs	7,345	8,808	BorgWarner Inc	HSBC	(14,445)
(5,947)	Blue Bird Corp	Morgan Stanley	(1,378)	27,593	BorgWarner Inc	Morgan Stanley	29,292
1,565	Blue Ridge Bankshares Inc	Goldman Sachs	13	(1,639)	BorgWarner Inc	Morgan Stanley	(1,868)
(3,913)	Bluebird Bio Inc	Barclays Bank	(2,035)	169	Boston Beer Co Inc 'A'	Bank of America	
(3,571)	Bluebird Bio Inc	Goldman Sachs	(3,813)			Merrill Lynch	(4,214)
(4,054)	Bluebird Bio Inc	HSBC	(11,027)	58	Boston Beer Co Inc 'A'	Barclays Bank	(174)
(3,530)	Bluebird Bio Inc	Morgan Stanley	(1,836)	400	Boston Beer Co Inc 'A'	Goldman Sachs	(11,758)
17,142	Bluegreen Vacations Holding Corp	Barclays Bank	(857)	95	Boston Beer Co Inc 'A'	Morgan Stanley	551
4,135	Bluegreen Vacations Holding Corp	HSBC	9,386	(827)	Boston Omaha Corp 'A'	Bank of America	
(1,452)	BlueLinx Holdings Inc	Barclays Bank	7,667			Merrill Lynch	(2,994)
(3,313)	Blueprint Medicines Corp	Bank of America		(6,973)	Boston Omaha Corp 'A'	Barclays Bank	(12,342)
		Merrill Lynch	9,303	(323)	Boston Omaha Corp 'A'	HSBC	(1,211)
(1,454)	Blueprint Medicines Corp	Barclays Bank	5,001	(12,645)	Boston Omaha Corp 'A'	Morgan Stanley	(22,382)
(6,962)	Blueprint Medicines Corp	Goldman Sachs	17,614	22,303	Boston Private Financial Holdings Inc	Morgan Stanley	4,907
(10,250)	Blueprint Medicines Corp	Morgan Stanley	35,260	(1,791)	Boston Properties Inc (REIT)	Goldman Sachs	(13,289)
(26,759)	Bluerock Residential Growth Inc (REIT)	Goldman Sachs	(5,352)	5,495	Boston Properties Inc (REIT)	HSBC	51,378
523	BM Technologies Inc	Barclays Bank	6,721	12,477	Boston Properties Inc (REIT)	Morgan Stanley	32,066
(568)	Boeing Co	Bank of America		(3,474)	Boston Scientific Corp	Bank of America	
		Merrill Lynch	(10,815)	(10,110)	Boston Scientific Corp	Merrill Lynch	(2,884)
(2,100)	Boeing Co	Goldman Sachs	(29,089)	(733)	Boston Scientific Corp	Barclays Bank	2,528
(2,556)	Boeing Co	HSBC	(36,014)	(26,500)	Boston Scientific Corp	Goldman Sachs	(608)
(4,592)	Boeing Co	Morgan Stanley	(43,991)	(18,202)	Boston Scientific Corp	HSBC	18,550
3,738	Bogota Financial Corp	Bank of America		3,103	Boston Scientific Corp	Morgan Stanley	4,009
		Merrill Lynch	(374)		Bottomline Technologies DE Inc	Bank of America	
7,311	Bogota Financial Corp	Morgan Stanley	219	1,404	Bottomline Technologies DE Inc	Merrill Lynch	(993)
(9,775)	Boise Cascade Co	Barclays Bank	(5,572)			Barclays Bank	(716)
(501)	Boise Cascade Co	Goldman Sachs	1,468	14,298	Bottomline Technologies DE Inc	Goldman Sachs	(4,575)
(1,934)	BOK Financial Corp	Bank of America		1,572	Bottomline Technologies DE Inc	HSBC	(1,761)
		Merrill Lynch	97	26,339	Bottomline Technologies DE Inc	Morgan Stanley	(13,433)
(8,209)	BOK Financial Corp	Barclays Bank	(7,799)	20,323	Box Inc 'A'	Barclays Bank	(813)
(3,446)	BOK Financial Corp	Goldman Sachs	172	6,068	Box Inc 'A'	Goldman Sachs	(1,517)
(578)	BOK Financial Corp	HSBC	(92)	29,631	Box Inc 'A'	Morgan Stanley	(1,185)
2,424	BOK Financial Corp	HSBC	388	(11,032)	Boyd Gaming Corp	Bank of America	
(1,711)	BOK Financial Corp	Morgan Stanley	(1,625)			Merrill Lynch	(43,025)
7,814	BOK Financial Corp	Morgan Stanley	7,423	(24,132)	Boyd Gaming Corp	Barclays Bank	(83,980)
3,184	Bolt Biotherapeutics Inc	Bank of America		(3,393)	Boyd Gaming Corp	Goldman Sachs	(13,233)
		Merrill Lynch	(3,375)	(38,612)	Boyd Gaming Corp	Morgan Stanley	(134,370)
5,779	Bolt Biotherapeutics Inc	Barclays Bank	(2,040)	4,311	Brady Corp 'A'	Bank of America	
7,461	Bolt Biotherapeutics Inc	HSBC	(29,580)			Merrill Lynch	4,527
588	Bolt Biotherapeutics Inc	Morgan Stanley	(288)	1,533	Brady Corp 'A'	Barclays Bank	1,180
(511)	Bonanza Creek Energy Inc	Bank of America		13,799	Brady Corp 'A'	Goldman Sachs	8,728
		Merrill Lynch	(332)	14,205	Brady Corp 'A'	Morgan Stanley	10,356
(6,833)	Bonanza Creek Energy Inc	Barclays Bank	205				
(2,087)	Bonanza Creek Energy Inc	Goldman Sachs	(1,357)				
(275)	Bonanza Creek Energy Inc	HSBC	(814)				
(10,958)	Bonanza Creek Energy Inc	Morgan Stanley	329				
287	Booking Holdings Inc	Bank of America					
		Merrill Lynch	28,604				
419	Booking Holdings Inc	Barclays Bank	4,896				

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
57,096	Braemar Hotels & Resorts Inc (REIT)	Bank of America Merrill Lynch	19,413	17,153	BrightView Holdings Inc	Barclays Bank	(515)
39,486	Braemar Hotels & Resorts Inc (REIT)	Barclays Bank	11,846	22,917	BrightView Holdings Inc	Goldman Sachs	(8,708)
7,760	Braemar Hotels & Resorts Inc (REIT)	Goldman Sachs	2,638	1,446	BrightView Holdings Inc	HSBC	(1,547)
63,919	Braemar Hotels & Resorts Inc (REIT)	HSBC	(50,650)	(1,249)	Brinker International Inc	Bank of America Merrill Lynch	636
37,455	Braemar Hotels & Resorts Inc (REIT)	Morgan Stanley	11,237	(2,696)	Brinker International Inc	Barclays Bank	(405)
(57,881)	BrainStorm Cell Therapeutics Inc	Barclays Bank	(9,261)	(1,199)	Brinker International Inc	Morgan Stanley	(791)
(8,367)	BrainStorm Cell Therapeutics Inc	Goldman Sachs	(1,841)	1,231	Brink's Co	Bank of America Merrill Lynch	(5,244)
83,778	Brandywine Realty Trust (REIT)	Bank of America Merrill Lynch	36,025	12,843	Brink's Co	Goldman Sachs	(54,711)
9,962	Brandywine Realty Trust (REIT)	Barclays Bank	(797)	483	Brink's Co	Morgan Stanley	(826)
21,169	Brandywine Realty Trust (REIT)	Goldman Sachs	9,103	5,835	Bristol-Myers Squibb Co	Bank of America Merrill Lynch	712
3,120	Bridgebio Pharma Inc	Bank of America Merrill Lynch	15,818	43,733	Bristol-Myers Squibb Co	Barclays Bank	(68,661)
(2,131)	Bridgebio Pharma Inc	Bank of America Merrill Lynch	(4,145)	9,003	Bristol-Myers Squibb Co	Goldman Sachs	2,340
8,167	Bridgebio Pharma Inc	Barclays Bank	18,294	1,148	Bristol-Myers Squibb Co	HSBC	1,662
2,858	Bridgebio Pharma Inc	Goldman Sachs	14,490	24,317	Bristol-Myers Squibb Co	Morgan Stanley	(38,178)
3,673	Bridgebio Pharma Inc	HSBC	46,757	(8,331)	Bristow Group Inc	Bank of America Merrill Lynch	7,831
353	Bridgebio Pharma Inc	Morgan Stanley	791	(3,275)	Bristow Group Inc	Barclays Bank	4,127
3,118	Bridgewater Bancshares Inc	Bank of America Merrill Lynch	(967)	(8,443)	Bristow Group Inc	Goldman Sachs	7,164
(262)	Bridgford Foods Corp	Bank of America Merrill Lynch	364	(3,976)	Bristow Group Inc	Morgan Stanley	5,010
(6,472)	Bridgford Foods Corp	Barclays Bank	10,840	24,464	Brixmor Property Group Inc (REIT)	Bank of America Merrill Lynch	7,339
(3,165)	Bridgford Foods Corp	Goldman Sachs	4,236	14,167	Brixmor Property Group Inc (REIT)	Barclays Bank	8,784
(299)	Bridgford Foods Corp	HSBC	(1,041)	(3,666)	Brixmor Property Group Inc (REIT)	Barclays Bank	(2,273)
(826)	Bridgford Foods Corp	Morgan Stanley	1,470	42,066	Brixmor Property Group Inc (REIT)	Goldman Sachs	12,620
3,518	Briggs & Stratton Corp*	Barclays Bank	(369)	(12,120)	Brixmor Property Group Inc (REIT)	Morgan Stanley	(7,514)
32,162	Briggs & Stratton Corp*	Goldman Sachs	(32)	(1,052)	Broadcom Inc	Bank of America Merrill Lynch	(34,074)
34,168	Brigham Minerals Inc 'A'	Barclays Bank	3,417	2,597	Broadcom Inc	Bank of America Merrill Lynch	84,117
3,567	Brigham Minerals Inc 'A'	Goldman Sachs	(2,961)	(861)	Broadcom Inc	Barclays Bank	(11,314)
19,369	Brigham Minerals Inc 'A'	HSBC	4,261	147	Broadcom Inc	Barclays Bank	1,932
361	Bright Horizons Family Solutions Inc	Bank of America Merrill Lynch	151	(655)	Broadcom Inc	Goldman Sachs	(21,215)
2,733	Bright Horizons Family Solutions Inc	Goldman Sachs	6,793	1,830	Broadcom Inc	Goldman Sachs	59,274
(1,063)	Bright Horizons Family Solutions Inc	Goldman Sachs	(4,196)	(1,856)	Broadcom Inc	HSBC	(67,243)
1,485	Bright Horizons Family Solutions Inc	HSBC	(1,143)	(5,263)	Broadcom Inc	Morgan Stanley	(69,156)
2,823	Bright Horizons Family Solutions Inc	Morgan Stanley	11,405	(41,489)	Broadmark Realty Capital Inc (REIT)	Barclays Bank	4,979
(1,772)	Brightcove Inc	Barclays Bank	(354)	(79,115)	Broadmark Realty Capital Inc (REIT)	Goldman Sachs	(11,867)
(1,769)	Brightcove Inc	Goldman Sachs	(1,698)	(2,222)	Broadridge Financial Solutions Inc	Bank of America Merrill Lynch	5,297
(7,803)	Brightcove Inc	HSBC	(7,803)	(7,926)	Broadridge Financial Solutions Inc	Barclays Bank	(392)
(19,118)	Brightcove Inc	Morgan Stanley	(3,824)	(3,861)	Broadridge Financial Solutions Inc	Goldman Sachs	10,167
7,098	Brighthouse Financial Inc	Bank of America Merrill Lynch	1,844	(15,527)	Broadridge Financial Solutions Inc	Morgan Stanley	88
3,581	Brighthouse Financial Inc	Barclays Bank	117	(11,586)	Brookdale Senior Living Inc	Barclays Bank	1,622
3,385	Brighthouse Financial Inc	Goldman Sachs	(394)	(139,025)	Brookdale Senior Living Inc	Morgan Stanley	19,464
13,280	Brighthouse Financial Inc	HSBC	12,577	3,088	Brookfield Infrastructure Corp 'A'	Bank of America Merrill Lynch	4,200
17,072	Brighthouse Financial Inc	Morgan Stanley	3,756	9,040	Brookfield Infrastructure Corp 'A'	Barclays Bank	19,436
(28,502)	Brightsphere Investment Group Inc	Bank of America Merrill Lynch	17,002	3,164	Brookfield Infrastructure Corp 'A'	Goldman Sachs	4,699
(14,040)	Brightsphere Investment Group Inc	Barclays Bank	5,257	696	Brookfield Infrastructure Corp 'A'	HSBC	1,478
(7,160)	Brightsphere Investment Group Inc	Goldman Sachs	4,141	1,806	Brookfield Infrastructure Corp 'A'	Morgan Stanley	2,060
(5,609)	Brightsphere Investment Group Inc	Morgan Stanley	1,125	(6,620)	Brookfield Property Inc 'A' (REIT)	Bank of America Merrill Lynch	(2,449)
16,337	BrightView Holdings Inc	Bank of America Merrill Lynch	(6,208)	(39,382)	Brookfield Property Inc 'A' (REIT)	Barclays Bank	(9,846)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(9,740)	Brookfield Property Inc 'A' (REIT)	Goldman Sachs	(6,673)	13,890	Bryn Mawr Bank Corp	Barclays Bank	8,612
(6,044)	Brookfield Property Inc 'A' (REIT)	HSBC	99	5,916	Bryn Mawr Bank Corp	Goldman Sachs	(2,189)
(16,521)	Brookfield Property Inc 'A' (REIT)	Morgan Stanley	(3,430)	(1,999)	Buckle Inc	Bank of America	
2,491	Brookfield Property Partners LP	Goldman Sachs	3,936			Merrill Lynch	6,757
8,684	Brookfield Renewable Corp 'A'	Bank of America		(10,645)	Buckle Inc	Barclays Bank	(16,074)
17,913	Brookfield Renewable Corp 'A'	Merrill Lynch	24,749	(3,963)	Buckle Inc	Goldman Sachs	13,395
3,768	Brookfield Renewable Corp 'A'	Barclays Bank	5,374	17,384	Builders FirstSource Inc	Bank of America	
30,231	Brookfield Renewable Corp 'A'	Goldman Sachs	10,739			Merrill Lynch	(38,755)
1,197	Brookfield Renewable Corp 'A'	HSBC	106,413	8,278	Builders FirstSource Inc	Barclays Bank	497
(24,887)	Brookline Bancorp Inc	Morgan Stanley	359	36,872	Builders FirstSource Inc	Goldman Sachs	(79,108)
		Bank of America		5,921	Builders FirstSource Inc	HSBC	(38,466)
(32,482)	Brookline Bancorp Inc	Merrill Lynch	—	42,356	Builders FirstSource Inc	Morgan Stanley	(173)
(93,265)	Brookline Bancorp Inc	HSBC	(6,821)	580	Bumble Inc 'A'	Goldman Sachs	(413)
1,818	Brooklyn ImmunoTherapeutics Inc	Morgan Stanley	(7,461)	7,286	Bunge Ltd	Bank of America	
2,940	Brooklyn ImmunoTherapeutics Inc	Goldman Sachs	(7,908)	(10,117)	Bunge Ltd	Merrill Lynch	(1,952)
(980)	Brooks Automation Inc	HSBC	773			Bank of America	
2,492	Brooks Automation Inc	Barclays Bank	(4,332)	10,500	Bunge Ltd	Merrill Lynch	8,741
10,894	Brooks Automation Inc	Barclays Bank	11,015	(1,567)	Bunge Ltd	Barclays Bank	(1,245)
(1,568)	Brooks Automation Inc	Goldman Sachs	123,102	(3,509)	Bunge Ltd	Barclays Bank	(31)
(1,727)	Brooks Automation Inc	HSBC	(19,835)	3,509	Bunge Ltd	Goldman Sachs	(9,544)
3,827	Brown & Brown Inc	Morgan Stanley	(7,634)	(3,906)	Bunge Ltd	Goldman Sachs	10,624
42,992	Brown & Brown Inc	Barclays Bank	1,378	536	Bunge Ltd	HSBC	(183)
7,270	Brown & Brown Inc	HSBC	(36,543)	9,579	Bunge Ltd	Morgan Stanley	(380)
4,426	Brown-Forman Corp 'A'	Morgan Stanley	2,617	(4,820)	Burford Capital Ltd	Barclays Bank	(735)
(3,483)	Brown-Forman Corp 'B'	Bank of America	5,267	(4,802)	Burford Capital Ltd	Morgan Stanley	(1,298)
		Merrill Lynch	(2,267)	3,471	BurgerFi International Inc	Bank of America	
(10,751)	Brown-Forman Corp 'B'	Barclays Bank	(42)			Merrill Lynch	1,354
9,630	Brown-Forman Corp 'B'	Goldman Sachs	23,112	(9,836)	Burlington Stores Inc	Barclays Bank	(27,147)
(689)	Brown-Forman Corp 'B'	Goldman Sachs	(460)	(1,358)	Burlington Stores Inc	Goldman Sachs	17,328
3,337	Brown-Forman Corp 'B'	HSBC	8,509	(3,255)	Burlington Stores Inc	Morgan Stanley	(8,984)
(6,259)	Brown-Forman Corp 'B'	HSBC	(15,151)	(11,873)	Business First Bancshares Inc	Bank of America	
8,206	Brown-Forman Corp 'B'	Morgan Stanley	6,401			Merrill Lynch	(4,868)
(5,385)	Brown-Forman Corp 'B'	Morgan Stanley	(2,693)	(905)	Business First Bancshares Inc	Barclays Bank	(235)
(1,113)	BRP Group Inc 'A'	Bank of America		(5,058)	Business First Bancshares Inc	Goldman Sachs	(2,074)
		Merrill Lynch	467	(6,929)	Business First Bancshares Inc	HSBC	(8,246)
(20,334)	BRP Group Inc 'A'	Barclays Bank	(2,440)	(3,364)	Business First Bancshares Inc	Morgan Stanley	(875)
(4,719)	BRP Group Inc 'A'	Goldman Sachs	1,982	(1,934)	BWX Technologies Inc	Barclays Bank	(1,083)
7,604	BRT Apartments Corp (REIT)	Barclays Bank	(2,205)	(2,984)	BWX Technologies Inc	Goldman Sachs	5,670
22,177	BRT Apartments Corp (REIT)	Goldman Sachs	(5,322)	(9,667)	BWX Technologies Inc	Morgan Stanley	(5,414)
19,067	BRT Apartments Corp (REIT)	Morgan Stanley	(5,529)	(21,313)	Byline Bancorp Inc	Morgan Stanley	2,131
13,138	Bruker Corp	Bank of America		(718)	Byrna Technologies Inc	Barclays Bank	(9)
		Merrill Lynch	29,155	(979)	C&F Financial Corp	Barclays Bank	773
(686)	Bruker Corp	Bank of America	(1,585)	(1,023)	C&F Financial Corp	HSBC	(4,174)
4,171	Bruker Corp	Merrill Lynch	(1,335)	(1,098)	C&F Financial Corp	Morgan Stanley	867
(677)	Bruker Corp	Barclays Bank	217	(473)	C3.ai Inc 'A'	Barclays Bank	(1,003)
8,168	Bruker Corp	Barclays Bank	18,868	4,471	C4 Therapeutics Inc	Bank of America	
(434)	Bruker Corp	Goldman Sachs	(1,003)			Merrill Lynch	10,865
10,683	Bruker Corp	Goldman Sachs	(1,003)	8,213	C4 Therapeutics Inc	Barclays Bank	(2,628)
7,149	Bruker Corp	HSBC	9,828	539	C4 Therapeutics Inc	HSBC	1,682
3,424	Brunswick Corp	Morgan Stanley	(2,221)	1,318	C4 Therapeutics Inc	Morgan Stanley	(422)
605	Brunswick Corp	Barclays Bank	12,189	4,968	Cabaletta Bio Inc	Bank of America	
3,729	Brunswick Corp	Goldman Sachs	(2,305)			Merrill Lynch	9,936
(4,961)	Brunswick Corp	HSBC	(46,948)	15,719	Cabaletta Bio Inc	Barclays Bank	1,729
3,148	Brunswick Corp	HSBC	62,459	3,347	Cabaletta Bio Inc	Goldman Sachs	6,694
(3,777)	Brunswick Corp	Morgan Stanley	11,207	15,063	Cabaletta Bio Inc	HSBC	33,139
		Morgan Stanley	(13,446)	11,050	Cabaletta Bio Inc	Morgan Stanley	1,216
				293	Cable One Inc	Bank of America	
				83	Cable One Inc	Merrill Lynch	25,838
				64	Cable One Inc	Goldman Sachs	6,198
				157	Cable One Inc	HSBC	4,677
				(9,031)	Cabot Corp	Morgan Stanley	1,339
						Bank of America	
				(18,225)	Cabot Corp	Merrill Lynch	(4,245)
				(6,562)	Cabot Corp	Barclays Bank	(7,655)
						Goldman Sachs	(2,993)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(8,997)	Cabot Corp	HSBC	(18,151)	36,803	Calithera Biosciences Inc	Goldman Sachs	4,416
(13,508)	Cabot Corp	Morgan Stanley	(5,673)	14,780	Calithera Biosciences Inc	HSBC	4,730
(10,901)	Cabot Oil & Gas Corp	Goldman Sachs	20,821	6,711	Calithera Biosciences Inc	Morgan Stanley	940
(9,761)	Cabot Oil & Gas Corp	HSBC	12,689	1,434	Calix Inc	Barclays Bank	1,119
(8,135)	Cabot Oil & Gas Corp	Morgan Stanley	1,627	9,530	Calix Inc	Goldman Sachs	29,352
1,194	CACI International Inc 'A'	Goldman Sachs	(5,612)	(11,357)	Callaway Golf Co	Bank of America	
250	CACI International Inc 'A'	Morgan Stanley	(800)		Merrill Lynch		(26,427)
(6,783)	Cactus Inc 'A'	Bank of America		(9,253)	Callaway Golf Co	Barclays Bank	(19,061)
		Merrill Lynch	5,019	(5,213)	Callaway Golf Co	Goldman Sachs	(11,038)
(1,748)	Cactus Inc 'A'	Goldman Sachs	1,294	(11,702)	Callaway Golf Co	Morgan Stanley	(24,106)
(17,980)	Cactus Inc 'A'	HSBC	(11,148)	(12,015)	Cal-Maine Foods Inc	Barclays Bank	20,786
(15,469)	Cactus Inc 'A'	Morgan Stanley	(4,486)	(7,115)	Cal-Maine Foods Inc	Goldman Sachs	18,499
(7,254)	Cadence BanCorp	HSBC	(725)	(852)	Cal-Maine Foods Inc	HSBC	2,164
(16,316)	Cadence BanCorp	Morgan Stanley	(4,405)	(1,999)	Cal-Maine Foods Inc	Morgan Stanley	3,458
1,256	Cadence Design Systems Inc	Bank of America		(24,657)	Calyxt Inc	Barclays Bank	(5,918)
		Merrill Lynch	6,475	(1,478)	Cambium Networks Corp	Goldman Sachs	(13,893)
11,728	Cadence Design Systems Inc	Barclays Bank	7,088	(7,422)	Cambium Networks Corp	Morgan Stanley	(23,899)
4,011	Cadence Design Systems Inc	Goldman Sachs	20,677	(7,626)	Cambridge Bancorp	Bank of America	
2,958	Cadence Design Systems Inc	HSBC	2,434	(1,605)	Cambridge Bancorp	Merrill Lynch	12,583
11,009	Cadence Design Systems Inc	Morgan Stanley	7,266	(8,700)	Cambridge Bancorp	Barclays Bank	1,348
(17,968)	Cadiz Inc	Barclays Bank	(17,429)	(11,161)	Cambridge Bancorp	Goldman Sachs	14,355
(33,709)	Cadiz Inc	HSBC	(58,991)	(3,918)	Cambridge Bancorp	HSBC	(1,451)
6,202	Caesars Entertainment Inc	Bank of America		18,702	Camden National Corp	Morgan Stanley	3,291
		Merrill Lynch	2,652		Camden National Corp	Bank of America	
1,507	Caesars Entertainment Inc	Barclays Bank	(44)	18,687	Camden National Corp	Merrill Lynch	(3,553)
(6,047)	Caesars Entertainment Inc	Goldman Sachs	(14,685)	17,970	Camden National Corp	Barclays Bank	(4,298)
10,362	Caesarstone Ltd	Morgan Stanley	2,280	8,011	Camden National Corp	Goldman Sachs	(3,414)
(6,121)	CAI International Inc	Bank of America		17,597	Camden National Corp	HSBC	6,329
		Merrill Lynch	(1,542)	(4,791)	Camden National Corp	Morgan Stanley	(4,047)
(3,561)	CAI International Inc	Barclays Bank	(8,754)		Camden Property Trust (REIT)	Barclays Bank	(3,593)
(2,525)	CAI International Inc	Goldman Sachs	581	7,017	Camden Property Trust (REIT)	Goldman Sachs	15,999
(2,534)	CAI International Inc	HSBC	1,596	4,163	Camden Property Trust (REIT)	HSBC	8,784
(23,090)	CAI International Inc	Morgan Stanley	(56,015)	19,340	Camden Property Trust (REIT)	Morgan Stanley	14,505
(6,075)	CalAmp Corp	HSBC	(12,332)	(3,576)	Camden Property Trust (REIT)	Morgan Stanley	(2,682)
(37,821)	CalAmp Corp	Morgan Stanley	378	(6,740)	Campbell Soup Co	Morgan Stanley	(202)
(59)	Calavo Growers Inc	Bank of America		3,862	Camping World Holdings Inc 'A'	Bank of America	
		Merrill Lynch	202		Merrill Lynch		9,759
(243)	Calavo Growers Inc	Barclays Bank	71	15,846	Camping World Holdings Inc 'A'	Barclays Bank	72,733
(9,916)	Calavo Growers Inc	Goldman Sachs	33,913	8,652	Camping World Holdings Inc 'A'	HSBC	(5,714)
(862)	Calavo Growers Inc	Morgan Stanley	(87)	3,080	Camping World Holdings Inc 'A'	Morgan Stanley	14,137
5,023	Caledonia Mining Corp Plc	Barclays Bank	(1,356)	4,292	Cannae Holdings Inc	Bank of America	
8,255	Caledonia Mining Corp Plc	Goldman Sachs	(6,026)		Bank of America	Merrill Lynch	(4,206)
(1,165)	Caleres Inc	Bank of America		2,401	Cannae Holdings Inc	Barclays Bank	(1,849)
		Merrill Lynch	(570)	2,329	Cannae Holdings Inc	Goldman Sachs	(2,282)
(3,228)	Caleres Inc	Barclays Bank	1,435	58,214	Cannae Holdings Inc	Morgan Stanley	(44,825)
(19,736)	Caleres Inc	Goldman Sachs	34,192	(14,746)	Cantaloupe Inc	Bank of America	
(4,206)	Caleres Inc	HSBC	1,052		Merrill Lynch		(19,170)
(18,332)	Caleres Inc	Morgan Stanley	(4,787)	(20,048)	Cantaloupe Inc	Barclays Bank	(2,606)
4,179	California BanCorp	Bank of America		(24,028)	Cantaloupe Inc	Goldman Sachs	(31,236)
		Merrill Lynch	1,881	(3,740)	Cantaloupe Inc	Morgan Stanley	200
10,321	California BanCorp	Barclays Bank	1,548	(6,213)	Capital Bancorp Inc	Bank of America	
5,398	California BanCorp	Goldman Sachs	2,429		Merrill Lynch		(311)
4,610	California BanCorp	HSBC	6,131	(5,447)	Capital Bancorp Inc	Barclays Bank	(1,416)
3,512	California BanCorp	Morgan Stanley	527	(3,796)	Capital Bancorp Inc	Goldman Sachs	(190)
(16,379)	California Resources Corp	Bank of America		(5,576)	Capital Bancorp Inc	Morgan Stanley	(1,450)
		Merrill Lynch	(62,568)	40,144	Capital City Bank Group Inc	Bank of America	
3,829	California Water Service Group	Bank of America			Merrill Lynch		13,248
		Merrill Lynch	2,106	20,651	Capital City Bank Group Inc	Barclays Bank	7,228
18,141	California Water Service Group	Barclays Bank	(1,814)	49,415	Capital City Bank Group Inc	Goldman Sachs	16,256
8,706	California Water Service Group	Goldman Sachs	4,788	23,551	Capital City Bank Group Inc	HSBC	30,852
23,686	California Water Service Group	Morgan Stanley	(2,369)	64,701	Capital City Bank Group Inc	Morgan Stanley	22,645
18,452	Calithera Biosciences Inc	Bank of America		3,136	Capital One Financial Corp	Barclays Bank	(120)
		Merrill Lynch	2,214				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
4,958	Capital One Financial Corp	Morgan Stanley	198	(72,695)	Carnival Corp	Morgan Stanley	(120,673)
(7,573)	Capital Senior Living Corp	Bank of America Merrill Lynch	46,347	(8,829)	CarParts.com Inc	Bank of America Merrill Lynch	(7,063)
10,923	Capitol Federal Financial Inc	Goldman Sachs	(1,420)	(1,484)	CarParts.com Inc	Barclays Bank	(608)
36,010	Capitol Federal Financial Inc	HSBC	1,080	(2,080)	Carpenter Technology Corp	Bank of America Merrill Lynch	(6,003)
35,235	Capitol Federal Financial Inc	Morgan Stanley	(4,581)	(1,883)	Carpenter Technology Corp	Barclays Bank	(4,306)
8,545	Capri Holdings Ltd	Bank of America Merrill Lynch	(9,998)	(27,565)	Carpenter Technology Corp	Goldman Sachs	(73,331)
(10,094)	Capri Holdings Ltd	Barclays Bank	(35,935)	(1,501)	Carpenter Technology Corp	Morgan Stanley	(20)
18,089	Capstar Financial Holdings Inc	Barclays Bank	5,608	14,615	Carrier Services Inc	Goldman Sachs	6,284
25,388	Capstar Financial Holdings Inc	Goldman Sachs	12,948	9,367	Carrier Global Corp	Bank of America Merrill Lynch	18,597
5,832	Capstar Financial Holdings Inc	HSBC	15,105	23,880	Carrier Global Corp	Barclays Bank	37,014
35,287	Capstar Financial Holdings Inc	Morgan Stanley	10,939	36,227	Carrier Global Corp	Goldman Sachs	56,124
(11,178)	Capstead Mortgage Corp (REIT)	Morgan Stanley	782	3,946	Carrier Global Corp	HSBC	2,052
(12,481)	Cara Therapeutics Inc	Bank of America Merrill Lynch	(2,621)	69,625	Carrier Global Corp	Morgan Stanley	106,614
(9,755)	Cara Therapeutics Inc	Barclays Bank	(2,244)	10,781	Carrols Restaurant Group Inc	Bank of America Merrill Lynch	(216)
(646)	Cara Therapeutics Inc	Goldman Sachs	(136)	25,333	Carrols Restaurant Group Inc	Barclays Bank	4,307
(4,715)	Cara Therapeutics Inc	Morgan Stanley	(1,084)	12,092	Carrols Restaurant Group Inc	Morgan Stanley	2,056
(7,053)	Cardiff Oncology Inc	Bank of America Merrill Lynch	353	4,973	Cars.com Inc	Barclays Bank	845
(3,356)	Cardiff Oncology Inc	Barclays Bank	(1,946)	15,668	Cars.com Inc	HSBC	21,862
(8,947)	Cardiff Oncology Inc	Goldman Sachs	447	(50,462)	Carter Bankshares Inc	Morgan Stanley	27,754
4,464	Cardinal Health Inc	Bank of America Merrill Lynch	(1,696)	(1,257)	Carter's Inc	Bank of America Merrill Lynch	153
18,821	Cardinal Health Inc	Barclays Bank	(10,540)	(281)	Carter's Inc	Barclays Bank	(397)
442	Cardinal Health Inc	Goldman Sachs	(168)	524	Carter's Inc	Barclays Bank	(562)
8,916	Cardinal Health Inc	HSBC	(20,150)	(3,839)	Carter's Inc	Morgan Stanley	(5,541)
38,428	Cardinal Health Inc	Morgan Stanley	(21,520)	5,988	Carter's Inc	Morgan Stanley	9,577
14,491	Cardiovascular Systems Inc	Barclays Bank	6,231	(114)	Carvana Co	Bank of America Merrill Lynch	(4,392)
11,475	Cardiovascular Systems Inc	Goldman Sachs	22,721	(2,228)	Carvana Co	Barclays Bank	(17,066)
1,499	Cardiovascular Systems Inc	HSBC	(252)	(932)	Carvana Co	Goldman Sachs	(30,542)
8,799	Cardiovascular Systems Inc	Morgan Stanley	3,784	(298)	Carvana Co	Morgan Stanley	(3,364)
1,019	Cardlytics Inc	Bank of America Merrill Lynch	16,121	24,707	Casa Systems Inc	Goldman Sachs	6,918
1,968	Cardlytics Inc	Barclays Bank	9,892	(8,378)	Casella Waste Systems Inc 'A'	Barclays Bank	8,797
4,906	Cardlytics Inc	Goldman Sachs	70,083	(1,173)	Casella Waste Systems Inc 'A'	Goldman Sachs	1,243
1,535	Cardlytics Inc	HSBC	14,790	(24,610)	Casella Waste Systems Inc 'A'	HSBC	1,477
339	Cardlytics Inc	Morgan Stanley	2,166	(36,772)	Casella Waste Systems Inc 'A'	Morgan Stanley	38,611
(748)	Cardtronics Plc 'A'	Barclays Bank	(30)	1,687	Casey's General Stores Inc	Barclays Bank	(34)
(344)	Cardtronics Plc 'A'	Goldman Sachs	(10)	(4,107)	Casey's General Stores Inc	Goldman Sachs	22,301
(3,157)	CareDx Inc	Bank of America Merrill Lynch	(39,242)	3,637	Casey's General Stores Inc	Morgan Stanley	(73)
(6,885)	CareDx Inc	Barclays Bank	(11,980)	(32,854)	CASI Pharmaceuticals Inc	Morgan Stanley	986
(1,167)	CareDx Inc	Goldman Sachs	(14,506)	33,899	Casper Sleep Inc	Barclays Bank	(10,170)
(1,224)	CareDx Inc	HSBC	(18,431)	30,441	Casper Sleep Inc	Goldman Sachs	(8,219)
(11,218)	CareDx Inc	Morgan Stanley	(19,520)	929	Casper Sleep Inc	HSBC	511
(20,639)	Cargurus Inc	Bank of America Merrill Lynch	(9,781)	(2,641)	Cass Information Systems Inc	Bank of America Merrill Lynch	(2,268)
(12,116)	Cargurus Inc	Goldman Sachs	(4,495)	(13,859)	Cass Information Systems Inc	Barclays Bank	(16,215)
(1,599)	Cargurus Inc	HSBC	99	(4,578)	Cass Information Systems Inc	Goldman Sachs	(2,523)
(1,531)	Carlisle Cos Inc	Bank of America Merrill Lynch	643	(20,155)	Cass Information Systems Inc	HSBC	(3,023)
(5,492)	Carlisle Cos Inc	Barclays Bank	8,513	(25,988)	Cass Information Systems Inc	Morgan Stanley	(28,974)
(9,588)	Carlisle Cos Inc	Goldman Sachs	4,027	(1,140)	Cassava Sciences Inc	Bank of America Merrill Lynch	(11,446)
(2,606)	Carlisle Cos Inc	Morgan Stanley	4,039	(1,674)	Cassava Sciences Inc	Barclays Bank	(9,441)
(8,215)	Carlyle Group Inc	Barclays Bank	(7,229)	(2,656)	Cassava Sciences Inc	HSBC	(40,637)
(1,002)	Carlyle Group Inc	Morgan Stanley	(882)	(4,372)	Castle Biosciences Inc	Morgan Stanley	(4,897)
(8,537)	CarMax Inc	Bank of America Merrill Lynch	78,967	69,352	Castlight Health Inc 'B'	Bank of America Merrill Lynch	3,468
(2,189)	CarMax Inc	Goldman Sachs	20,248				
(1,431)	CarMax Inc	Morgan Stanley	(1,874)				
(48,263)	Carnival Corp	Barclays Bank	(80,117)				
(39,616)	Carnival Corp	Goldman Sachs	(81,976)				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
101,833	Castlight Health Inc 'B'	Morgan Stanley	15,275	(2,811)	CDK Global Inc	Barclays Bank	1,996
(23,219)	Catabasis Pharmaceuticals Inc	Goldman Sachs	(5,573)	13,359	CDK Global Inc	Barclays Bank	(9,485)
(2,138)	Catalent Inc	Bank of America	(6,008)	(38,294)	CDK Global Inc	Goldman Sachs	21,445
(10,950)	Catalent Inc	Merrill Lynch	(24,857)	54,714	CDK Global Inc	Goldman Sachs	(30,640)
(5,470)	Catalent Inc	Barclays Bank	(15,371)	2,434	CDK Global Inc	HSBC	(15)
582	Catalent Inc	Goldman Sachs	1,321	(444)	CDK Global Inc	Morgan Stanley	315
19,845	Catalyst Biosciences Inc	Morgan Stanley	(19,371)	9,108	CDK Global Inc	Morgan Stanley	(6,467)
30,102	Catalyst Biosciences Inc	Bank of America	(14,157)	(14,157)	CDW Corp	Bank of America	
3,322	Catalyst Biosciences Inc	Merrill Lynch	1,985	(9,826)	CDW Corp	Merrill Lynch	52,664
27,443	Catalyst Biosciences Inc	Barclays Bank	3,612	(1,001)	CDW Corp	Goldman Sachs	36,553
19,329	Catalyst Biosciences Inc	Goldman Sachs	332	(6,521)	CDW Corp	HSBC	6,006
(50,126)	Catalyst Pharmaceuticals Inc	HSBC	(6,586)	76,090	CECO Environmental Corp	Morgan Stanley	20,476
(21,075)	Catalyst Pharmaceuticals Inc	Morgan Stanley	2,319	14,982	CECO Environmental Corp	Bank of America	
(39,743)	Catalyst Pharmaceuticals Inc	Barclays Bank	(28,218)	24,002	CECO Environmental Corp	Merrill Lynch	(65,437)
(29,461)	Catalyst Pharmaceuticals Inc	Goldman Sachs	(843)	5,298	CECO Environmental Corp	Barclays Bank	(5,394)
(8,832)	CatchMark Timber Trust Inc 'A' (REIT)	HSBC	4,714	12,757	Cedar Realty Trust Inc (REIT)	Goldman Sachs	(20,642)
(154,934)	CatchMark Timber Trust Inc 'A' (REIT)	Goldman Sachs	20,141	355	Celanese Corp	Morgan Stanley	(1,907)
(20,228)	CatchMark Timber Trust Inc 'A' (REIT)	HSBC	6,878	(16,256)	Celanese Corp	Bank of America	
(49,571)	CatchMark Timber Trust Inc 'A' (REIT)	Morgan Stanley	7,436	(4,302)	Celcuity Inc	Merrill Lynch	420
1,826	Caterpillar Inc	Bank of America	(6,774)	(6,863)	Celldex Therapeutics Inc	Morgan Stanley	8,128
556	Caterpillar Inc	Merrill Lynch	1,129	(2,472)	Celldex Therapeutics Inc	Barclays Bank	3,054
791	Caterpillar Inc	Barclays Bank	(1,441)	(7,753)	CEL-SCI Corp	Barclays Bank	(7,412)
317	Caterpillar Inc	Goldman Sachs	(485)	(1,430)	Celsius Holdings Inc	Goldman Sachs	(1,409)
1,842	Caterpillar Inc	HSBC	3,739	(12,566)	Celsius Holdings Inc	Barclays Bank	(11,319)
32,108	Cathay General Bancorp	Morgan Stanley	11,451	(2,015)	Celsius Holdings Inc	Bank of America	(15,530)
(20,509)	Cato Corp 'A'	Bank of America	(33,019)	(1,049)	Celsius Holdings Inc	Merrill Lynch	(20,734)
(1,606)	Cato Corp 'A'	Merrill Lynch	80	9,868	Centene Corp	Barclays Bank	(21,883)
(23,944)	Cato Corp 'A'	Barclays Bank	(38,550)	8,400	Centene Corp	Morgan Stanley	(1,731)
(195)	Cavco Industries Inc	Goldman Sachs	(2,172)	12,179	Centene Corp	Barclays Bank	(3,158)
(130)	Cavco Industries Inc	Bank of America	(1,473)	5,888	Centene Corp	Goldman Sachs	24,860
(1,437)	Cavco Industries Inc	Merrill Lynch	(16,008)	23,842	CenterPoint Energy Inc	HSBC	43,784
(2,772)	Cavco Industries Inc	Barclays Bank	(31,157)	(1,869)	CenterPoint Energy Inc	Morgan Stanley	(1,884)
(3,734)	Cavco Industries Inc	Goldman Sachs	(42,306)	39,340	CenterPoint Energy Inc	Barclays Bank	6,437
(8,297)	CB Financial Services Inc	HSBC	(1,245)	(2,608)	CenterPoint Energy Inc	Goldman Sachs	(505)
6,474	CB Financial Services Inc	Morgan Stanley	(1,377)	976	CenterPoint Energy Inc	HSBC	31,760
9,178	CB Financial Services Inc	Bank of America	4,239	(2,941)	Centerspace (REIT)	Morgan Stanley	(704)
22,313	cbdMD Inc	Merrill Lynch	2,364	16,048	Centogene NV	Morgan Stanley	264
12,444	cbdMD Inc	Goldman Sachs	49,423	3,344	Centogene NV	Morgan Stanley	912
(39,138)	CBIZ Inc	Bank of America	32,095	5,388	Centogene NV	Barclays Bank	(9,950)
(69,772)	CBIZ Inc	Merrill Lynch	84,254	22,444	Central Garden & Pet Co 'A'	Goldman Sachs	(334)
(63,829)	CBIZ Inc	Barclays Bank	(948)	13,178	Central Garden & Pet Co 'A'	Bank of America	(45,337)
(771)	Cboe Global Markets Inc	Goldman Sachs	16,029	32,398	Central Garden & Pet Co 'A'	Merrill Lynch	(45,337)
14,386	CBRE Group Inc 'A'	Morgan Stanley	2,674	5,480	Central Garden & Pet Co 'A'	Barclays Bank	(1,054)
22,374	CBRE Group Inc 'A'	Bank of America	17,598	7,727	Central Garden & Pet Co 'A'	Goldman Sachs	(65,444)
2,431	CBRE Group Inc 'A'	Merrill Lynch	784	38,821	Central Pacific Financial Corp	HSBC	(19,235)
(20,950)	CBTX Inc	Barclays Bank	35,844	90,586	Central Pacific Financial Corp	Morgan Stanley	(618)
(19,609)	CBTX Inc	Goldman Sachs	(1,306)	(7,441)	Central Valley Community Bancorp	Bank of America	(29,892)
(42,672)	CBTX Inc	Merrill Lynch	2,242	(1,634)	Central Valley Community Bancorp	Merrill Lynch	(8,706)
(4,004)	CDK Global Inc	Bank of America	(1,306)	(4,250)	Central Valley Community Bancorp	Barclays Bank	(33)
2,332	CDK Global Inc	Merrill Lynch	(1,306)	(9,618)	Central Valley Community Bancorp	Goldman Sachs	(4,973)
				(1,300)	Central Valley Community Bancorp	HSBC	(14,619)
				(7,460)	Centrus Energy Corp 'A'	Morgan Stanley	(26)
				(2,452)	Centrus Energy Corp 'A'	Barclays Bank	(298)
				(920)	Centrus Energy Corp 'A'	Goldman Sachs	245
				(13,084)	Century Aluminum Co	Morgan Stanley	253
				9,552	Century Casinos Inc	HSBC	32,972
						Morgan Stanley	(669)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(619)	Century Communities Inc	Bank of America Merrill Lynch	(2,649)	441	Charles River Laboratories International Inc	Barclays Bank	6,172
(1,111)	Century Communities Inc	Barclays Bank	(5,611)	(1,147)	Charles River Laboratories International Inc	Goldman Sachs	(17,526)
(17,814)	Century Communities Inc	Goldman Sachs	(76,244)	675	Charles River Laboratories International Inc	HSBC	2,828
(49,534)	Cerecor Inc	Bank of America Merrill Lynch	(20,309)	(2,031)	Charles River Laboratories International Inc	Morgan Stanley	(13,851)
(54,392)	Cerecor Inc	Barclays Bank	(3,264)	556	Charles River Laboratories International Inc	Morgan Stanley	129
(10,916)	Cerecor Inc	Goldman Sachs	(4,476)	1,097	Charles Schwab Corp	Bank of America Merrill Lynch	932
(11,196)	Cerecor Inc	HSBC	(1,120)	330	Charles Schwab Corp	Barclays Bank	409
(2,075)	Cerence Inc	Bank of America Merrill Lynch	(24,485)	2,526	Charles Schwab Corp	Goldman Sachs	2,147
1,708	Cerence Inc	Bank of America Merrill Lynch	13,702	1,361	Charles Schwab Corp	HSBC	717
(573)	Cerence Inc	Goldman Sachs	(6,761)	19,431	Charles Schwab Corp	Morgan Stanley	23,359
350	Cerence Inc	Goldman Sachs	4,130	(1,493)	Chart Industries Inc	Bank of America Merrill Lynch	12,825
1,796	Cerence Inc	HSBC	10,360	(2,498)	Chart Industries Inc	Barclays Bank	8,917
3,465	Cerence Inc	Morgan Stanley	19,820	(567)	Chart Industries Inc	Goldman Sachs	4,871
(1,503)	Cerence Inc	Morgan Stanley	(8,597)	(392)	Charter Communications Inc 'A'	Bank of America Merrill Lynch	(1,199)
4,719	Cerevel Therapeutics Holdings Inc	Barclays Bank	(6,040)	(1,323)	Charter Communications Inc 'A'	Barclays Bank	11,378
7,855	Cerevel Therapeutics Holdings Inc	Morgan Stanley	(10,054)	(375)	Charter Communications Inc 'A'	Goldman Sachs	(825)
(2,602)	Ceridian HCM Holding Inc	Bank of America Merrill Lynch	(3,528)	(2,026)	Charter Communications Inc 'A'	HSBC	385
(19,568)	Ceridian HCM Holding Inc	Barclays Bank	(3,131)	(3,435)	Charter Communications Inc 'A'	Morgan Stanley	29,541
(6,909)	Ceridian HCM Holding Inc	HSBC	(38,207)	(1,579)	Chase Corp	Barclays Bank	13
(6,118)	Ceridian HCM Holding Inc	Morgan Stanley	(979)	(9,414)	Chase Corp	Goldman Sachs	43,878
5,662	Cerner Corp	Bank of America Merrill Lynch	9,909	(15,814)	Chase Corp	Morgan Stanley	5,666
5,700	Cerner Corp	Barclays Bank	7,125	22,158	Chatham Lodging Trust (REIT)	Barclays Bank	4,875
9,455	Cerner Corp	Goldman Sachs	16,546	(398)	CHC Group Ltd*	Morgan Stanley	(1,124)
4,151	Cerner Corp	HSBC	3,736	(11,260)	Check Point Software Technologies Ltd	Bank of America Merrill Lynch	(16)
20,906	Cerner Corp	Morgan Stanley	26,133	(15,260)	Check Point Software Technologies Ltd	Morgan Stanley	23,083
1,487	Certara Inc	Goldman Sachs	2,260	905	Check Point Software Technologies Ltd	Morgan Stanley	(1,855)
7,001	Certara Inc	Morgan Stanley	3,220	3,039	Checkmate Pharmaceuticals Inc	Bank of America Merrill Lynch	1,398
2,982	Cerus Corp	Bank of America Merrill Lynch	15	4,500	Checkmate Pharmaceuticals Inc	Barclays Bank	315
38,468	Cerus Corp	HSBC	385	5,271	Checkmate Pharmaceuticals Inc	Goldman Sachs	2,425
50,471	Cerus Corp	Morgan Stanley	(4,038)	1,826	Checkmate Pharmaceuticals Inc	HSBC	511
(12,216)	CEVA Inc	Barclays Bank	(3,481)	(33,647)	Checkpoint Therapeutics Inc	Goldman Sachs	(8,075)
(2,205)	CEVA Inc	Goldman Sachs	(200)	2,373	Cheesecake Factory Inc	Barclays Bank	4,936
(2,255)	CEVA Inc	Morgan Stanley	(834)	13,338	Cheesecake Factory Inc	HSBC	(38,547)
(36,357)	CF Industries Holdings Inc	Bank of America Merrill Lynch	52,354	(1,551)	Chefs' Warehouse Inc	Bank of America Merrill Lynch	279
(14,295)	CF Industries Holdings Inc	Barclays Bank	(2,001)	(8,117)	Chefs' Warehouse Inc	Barclays Bank	2,029
(8,849)	CF Industries Holdings Inc	Goldman Sachs	12,742	(6,737)	Chefs' Warehouse Inc	Goldman Sachs	1,213
(1,866)	CF Industries Holdings Inc	Morgan Stanley	(261)	455	Chegg Inc	Bank of America Merrill Lynch	209
863	CH Robinson Worldwide Inc	Bank of America Merrill Lynch	(1,735)	3,862	Chegg Inc	Barclays Bank	11,277
9,100	CH Robinson Worldwide Inc	Barclays Bank	(6,370)	4,989	Chegg Inc	Morgan Stanley	14,568
15,874	CH Robinson Worldwide Inc	Goldman Sachs	(27,015)	(8,417)	Chegg Inc	Morgan Stanley	(24,578)
1,713	CH Robinson Worldwide Inc	HSBC	(8,068)	(45,974)	Chembio Diagnostics Inc	Bank of America Merrill Lynch	(460)
9,879	CH Robinson Worldwide Inc	Morgan Stanley	(6,915)	(25,567)	Chembio Diagnostics Inc	Barclays Bank	(3,068)
(31,882)	Champions Oncology Inc	Bank of America Merrill Lynch	13,709	(73)	Chemed Corp	Bank of America Merrill Lynch	(880)
(2,664)	Champions Oncology Inc	Barclays Bank	1,971	(4,610)	Chemed Corp	Barclays Bank	11,295
(2,471)	Champions Oncology Inc	Goldman Sachs	1,063				
14,217	ChampionX Corp	Bank of America Merrill Lynch	(4,834)				
68,362	ChampionX Corp	Barclays Bank	80,667				
28,080	ChampionX Corp	Goldman Sachs	(9,547)				
10,026	ChampionX Corp	HSBC	24,664				
16,479	ChampionX Corp	Morgan Stanley	19,445				
(2,228)	ChannelAdvisor Corp	Barclays Bank	1,470				
(25,246)	ChannelAdvisor Corp	Goldman Sachs	3,030				
(784)	Charles River Laboratories International Inc	Bank of America Merrill Lynch	(11,980)				
(1,362)	Charles River Laboratories International Inc	Barclays Bank	(9,289)				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(1,026)	Chemed Corp	Goldman Sachs	(12,374)	103	Chipotle Mexican Grill Inc	HSBC	4,239
(14,873)	ChemoCentryx Inc	Barclays Bank	(5,057)	175	Chipotle Mexican Grill Inc	Morgan Stanley	5,184
(11,014)	ChemoCentryx Inc	Morgan Stanley	(3,744)	(4,699)	Choice Hotels International Inc	Barclays Bank	(11,419)
(4,768)	Chemours Co	Bank of America Merrill Lynch	(5,817)	(731)	Choice Hotels International Inc	Goldman Sachs	(1,784)
(8,289)	Chemours Co	Barclays Bank	(14,008)	8,866	Choice Hotels International Inc	Morgan Stanley	20,873
(18,018)	Chemours Co	Goldman Sachs	(21,982)	1,390	ChoiceOne Financial Services Inc	Bank of America Merrill Lynch	(195)
(4,646)	Chemours Co	Morgan Stanley	(7,852)	2,670	ChoiceOne Financial Services Inc	Barclays Bank	(1,121)
(2,185)	Chemung Financial Corp	Bank of America Merrill Lynch	(5,943)	4,491	ChoiceOne Financial Services Inc	HSBC	943
(5,694)	Chemung Financial Corp	Morgan Stanley	(11,616)	476	ChoiceOne Financial Services Inc	Morgan Stanley	(200)
(1,579)	Cheniere Energy Inc	Bank of America Merrill Lynch	(1,263)	(27,493)	ChromaDex Corp	Barclays Bank	(9,897)
(1,952)	Cheniere Energy Inc	Barclays Bank	(410)	(2,658)	ChromaDex Corp	Goldman Sachs	(2,685)
(5,472)	Cheniere Energy Inc	Goldman Sachs	(4,378)	(792)	Chubb Ltd	Bank of America Merrill Lynch	(2,919)
1,571	Cheniere Energy Inc	HSBC	5,059	(3,515)	Chubb Ltd	Barclays Bank	(4,716)
(5,838)	Cheniere Energy Inc	Morgan Stanley	(1,226)	(3,053)	Chubb Ltd	Goldman Sachs	(12,414)
(30,414)	Cherry Hill Mortgage Investment Corp (REIT)	Bank of America Merrill Lynch	(4,866)	(1,092)	Chubb Ltd	HSBC	4,193
(5,924)	Cherry Hill Mortgage Investment Corp (REIT)	Goldman Sachs	(948)	(886)	Chubb Ltd	Morgan Stanley	(64)
(9,883)	Cherry Hill Mortgage Investment Corp (REIT)	HSBC	692	2,060	Church & Dwight Co Inc	Bank of America Merrill Lynch	(3,269)
(625)	Cherry Hill Mortgage Investment Corp (REIT)	Morgan Stanley	(50)	(160)	Church & Dwight Co Inc	Barclays Bank	235
4,308	Chesapeake Energy Corp	Bank of America Merrill Lynch	12,105	1,446	Church & Dwight Co Inc	Barclays Bank	(2,126)
7,059	Chesapeake Energy Corp	Barclays Bank	15,021	(4,411)	Church & Dwight Co Inc	Goldman Sachs	9,870
9,831	Chesapeake Energy Corp	Morgan Stanley	22,120	1,364	Church & Dwight Co Inc	HSBC	(3,718)
(2,045)	Chesapeake Utilities Corp	Barclays Bank	4,867	(5,388)	Church & Dwight Co Inc	Morgan Stanley	7,920
(1,084)	Chesapeake Utilities Corp	Goldman Sachs	2,027	12,912	Church & Dwight Co Inc	Morgan Stanley	(18,981)
(14,520)	Chesapeake Utilities Corp	HSBC	60,258	(3,867)	Churchill Downs Inc	Bank of America Merrill Lynch	(11,012)
(11,899)	Chesapeake Utilities Corp	Morgan Stanley	28,320	(419)	Churchill Downs Inc	Barclays Bank	(65)
(1,727)	Chevron Corp	Barclays Bank	3,126	(3,430)	Churchill Downs Inc	Goldman Sachs	(6,643)
(1,632)	Chevron Corp	Goldman Sachs	11,457	(1,607)	Churchill Downs Inc	Morgan Stanley	1,696
1,348	Chevron Corp	Goldman Sachs	(89)	6,042	Churchill Downs Inc	Morgan Stanley	3,323
(330)	Chevron Corp	Morgan Stanley	597	(3,057)	Chuy's Holdings Inc	Bank of America Merrill Lynch	4,677
(6,544)	Chewy Inc 'A'	Barclays Bank	(12,499)	(11,415)	Chuy's Holdings Inc	Barclays Bank	14,269
(9,105)	Chewy Inc 'A'	Morgan Stanley	(17,391)	(3,741)	Chuy's Holdings Inc	Goldman Sachs	5,724
1,553	Chicken Soup For The Soul Entertainment Inc	Barclays Bank	2,966	34,197	Cidara Therapeutics Inc	Bank of America Merrill Lynch	684
(24,316)	Chico's FAS Inc	Bank of America Merrill Lynch	(5,350)	47,425	Cidara Therapeutics Inc	Barclays Bank	949
(51,030)	Chico's FAS Inc	Goldman Sachs	(11,227)	74,154	Cidara Therapeutics Inc	Goldman Sachs	1,483
(10,900)	Chico's FAS Inc	Morgan Stanley	(4,142)	40,100	Cidara Therapeutics Inc	HSBC	3,981
(5,630)	Children's Place Inc	Bank of America Merrill Lynch	(16,665)	7,859	Ciena Corp	Barclays Bank	(4,637)
(2,898)	Children's Place Inc	Barclays Bank	6,694	34,803	Ciena Corp	Goldman Sachs	28,190
(4,601)	Children's Place Inc	Goldman Sachs	(13,619)	3,009	Cigna Corp	Barclays Bank	(7,579)
(157,273)	Chimera Investment Corp (REIT)	Bank of America Merrill Lynch	(83,354)	4,722	Cigna Corp	Goldman Sachs	(23,006)
(9,154)	Chimera Investment Corp (REIT)	Barclays Bank	(2,655)	76	Cigna Corp	HSBC	(613)
(47,824)	Chimera Investment Corp (REIT)	Goldman Sachs	(25,347)	3,152	Cigna Corp	Morgan Stanley	(8,447)
(16,819)	Chimera Investment Corp (REIT)	HSBC	(11,101)	798	Cimpres Plc	Bank of America Merrill Lynch	(3,503)
(89,243)	Chimera Investment Corp (REIT)	Morgan Stanley	(25,880)	606	Cimpres Plc	Barclays Bank	1,005
(12,698)	Chimerix Inc	Bank of America Merrill Lynch	4,571	7,188	Cimpres Plc	Goldman Sachs	(31,555)
(5,767)	Chimerix Inc	Barclays Bank	288	1,188	Cimpres Plc	HSBC	1,093
(5,699)	Chimerix Inc	Goldman Sachs	2,052	1,001	Cimpres Plc	Morgan Stanley	2,132
1,840	Chinook Therapeutics Inc	Barclays Bank	(2,742)	7,702	Cincinnati Financial Corp	Morgan Stanley	6,007
2,984	Chinook Therapeutics Inc	Goldman Sachs	(656)	15,063	Cinemark Holdings Inc	Bank of America Merrill Lynch	8,887
4,665	Chinook Therapeutics Inc	Morgan Stanley	(6,951)	40,140	Cinemark Holdings Inc	Barclays Bank	292
491	Chipotle Mexican Grill Inc	Bank of America Merrill Lynch	19,188	6,280	Cinemark Holdings Inc	Goldman Sachs	3,705
17	Chipotle Mexican Grill Inc	Barclays Bank	504	927	Cinemark Holdings Inc	HSBC	476
1,894	Chipotle Mexican Grill Inc	Goldman Sachs	76,517	13,015	Cinemark Holdings Inc	Morgan Stanley	260
				1,343	Cintas Corp	Barclays Bank	(1,343)
				807	Cintas Corp	Goldman Sachs	1,211
				1,570	Cintas Corp	HSBC	(11,304)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
2,194	Cintas Corp	Morgan Stanley	(2,194)	4,537	Clean Energy Fuels Corp	Barclays Bank	(181)
(7,579)	CIRCOR International Inc	Bank of America		15,247	Clean Energy Fuels Corp	HSBC	2,813
		Merrill Lynch	909	2,867	Clean Energy Fuels Corp	Morgan Stanley	(220)
(9,405)	CIRCOR International Inc	Barclays Bank	(2,822)	(8,800)	Clean Harbors Inc	Bank of America	
(6,646)	CIRCOR International Inc	Goldman Sachs	798			Merrill Lynch	6,424
(484)	CIRCOR International Inc	Morgan Stanley	47	3,261	Clean Harbors Inc	Bank of America	
18,831	Cirrus Logic Inc	Barclays Bank	31,260			Merrill Lynch	369
4,791	Cirrus Logic Inc	Goldman Sachs	18,254	(13,986)	Clean Harbors Inc	Barclays Bank	7,832
11,231	Cirrus Logic Inc	HSBC	36,301	(12,831)	Clean Harbors Inc	Goldman Sachs	9,367
2,263	Cirrus Logic Inc	Morgan Stanley	3,757			Goldman Sachs	(880)
(28,008)	Cisco Systems Inc - CDI	Goldman Sachs	1,120	8,377	Clean Harbors Inc	Morgan Stanley	2,070
(1,142)	Cisco Systems Inc - CDI	HSBC	297	(12,085)	Cleanspark Inc	Barclays Bank	(8,327)
15,637	Cisco Systems Inc - CDI	Morgan Stanley	(7,662)	(1,560)	Clearfield Inc	Bank of America	
(6,512)	Cisco Systems Inc - CDI	Morgan Stanley	3,191			Merrill Lynch	(3,323)
(280)	Citi Trends Inc	Bank of America		(1,785)	Clearfield Inc	Barclays Bank	(2,892)
		Merrill Lynch	4,539	(1,099)	Clearfield Inc	Goldman Sachs	(2,341)
(1,088)	Citi Trends Inc	Barclays Bank	7,148	(14,317)	ClearPoint Neuro Inc	Barclays Bank	(859)
(4,755)	Citi Trends Inc	Goldman Sachs	77,079	5,510	Clearwater Paper Corp	Goldman Sachs	(10,249)
(1,270)	Citigroup Inc	Bank of America		12,004	Clearway Energy Inc 'A'	Bank of America	
		Merrill Lynch	(1,638)			Merrill Lynch	13,565
(3,678)	Citigroup Inc	Barclays Bank	(2,501)	9,722	Clearway Energy Inc 'A'	Barclays Bank	3,111
(6,960)	Citigroup Inc	Morgan Stanley	(4,733)	8,992	Clearway Energy Inc 'A'	HSBC	9,477
(28,085)	Citizens & Northern Corp	Bank of America		1,104	Clearway Energy Inc 'A'	Morgan Stanley	353
		Merrill Lynch	17,132	1,210	Clearway Energy Inc 'C'	Bank of America	
(9,307)	Citizens & Northern Corp	Morgan Stanley	1,303			Merrill Lynch	1,295
9,022	Citizens Financial Group Inc	Bank of America		23,441	Clearway Energy Inc 'C'	Barclays Bank	3,047
		Merrill Lynch	(7,578)	2,386	Clearway Energy Inc 'C'	Goldman Sachs	2,553
(5,009)	Citizens Financial Group Inc	Bank of America		24,273	Clearway Energy Inc 'C'	HSBC	23,788
		Merrill Lynch	4,208	4,790	Clearway Energy Inc 'C'	Morgan Stanley	623
18,996	Citizens Financial Group Inc	Barclays Bank	11,018	(11,554)	Clene Inc	Barclays Bank	(28,769)
(4,446)	Citizens Financial Group Inc	Barclays Bank	(2,579)	(7,746)	Clene Inc	Goldman Sachs	(21,766)
46,836	Citizens Financial Group Inc	Goldman Sachs	(39,342)	7,451	Cleveland-Cliffs Inc	Bank of America	
(8,180)	Citizens Financial Group Inc	Goldman Sachs	(62)			Merrill Lynch	8,038
19,407	Citizens Financial Group Inc	Morgan Stanley	11,256	(3,058)	Cleveland-Cliffs Inc	Barclays Bank	(4,770)
(944)	Citizens Holding Co	Bank of America		35,780	Cleveland-Cliffs Inc	Barclays Bank	42,546
		Merrill Lynch	208	2,908	Cleveland-Cliffs Inc	Goldman Sachs	(2,239)
(4,421)	Citizens Holding Co	Barclays Bank	3,095	60,325	Clipper Realty Inc (REIT)	Barclays Bank	2,413
(9,485)	Citizens Holding Co	Goldman Sachs	2,087	30,431	Clipper Realty Inc (REIT)	Goldman Sachs	(4,565)
12,191	Citizens Inc	Bank of America		6,055	Clipper Realty Inc (REIT)	HSBC	(2,301)
		Merrill Lynch	(4,479)	28,762	Clipper Realty Inc (REIT)	Morgan Stanley	1,150
63,873	Citizens Inc	Barclays Bank	(15,237)	4,035	Clorox Co	Goldman Sachs	(15,141)
11,324	Citizens Inc	Goldman Sachs	(4,303)	1,231	Clorox Co	HSBC	(13,861)
8,602	Citizens Inc	HSBC	(2,683)	20,785	Cloudera Inc	Bank of America	
9,566	Citizens Inc	Morgan Stanley	(338)			Merrill Lynch	19,330
(907)	Citrix Systems Inc	Bank of America		34,415	Cloudera Inc	Barclays Bank	8,604
		Merrill Lynch	1,732	32,645	Cloudera Inc	Goldman Sachs	30,360
(698)	Citrix Systems Inc	Barclays Bank	614	9,653	Cloudera Inc	HSBC	11,004
(1,974)	Citrix Systems Inc	Goldman Sachs	3,770	12,961	Cloudera Inc	Morgan Stanley	3,240
(2,908)	Citrix Systems Inc	Morgan Stanley	2,559	1,349	Cloudflare Inc 'A'	Bank of America	
(14,121)	City Holding Co	Morgan Stanley	(13,274)			Merrill Lynch	14,974
(9,804)	Civeo Corp	Bank of America		3,884	Cloudflare Inc 'A'	Barclays Bank	8,068
		Merrill Lynch	10,686	328	Cloudflare Inc 'A'	Goldman Sachs	3,641
(2,449)	Civeo Corp	Goldman Sachs	2,669	3,203	Cloudflare Inc 'A'	Morgan Stanley	10,186
(1,318)	Civeo Corp	Morgan Stanley	514	27,829	Clover Health Investments Corp	Barclays Bank	20,037
20,737	Civista Bancshares Inc	Bank of America		24,234	Clover Health Investments Corp	Goldman Sachs	19,872
		Merrill Lynch	415	14,880	Clovis Oncology Inc	Goldman Sachs	(11,011)
17,737	Civista Bancshares Inc	Barclays Bank	1,064	1,806	Clovis Oncology Inc	Morgan Stanley	117
22,161	Civista Bancshares Inc	Goldman Sachs	443	6,722	CMC Materials Inc	Bank of America	
18,260	Civista Bancshares Inc	HSBC	16,251			Merrill Lynch	12,133
26,093	Civista Bancshares Inc	Morgan Stanley	1,566	4,915	CMC Materials Inc	Barclays Bank	1,117
1,327	Clarivate Plc	Bank of America		1,921	CMC Materials Inc	Goldman Sachs	5,681
		Merrill Lynch	2,030	(2,204)	CMC Materials Inc	HSBC	(2,645)
2,838	Clarivate Plc	Barclays Bank	(449)	770	CMC Materials Inc	HSBC	875
(9,134)	Clarivate Plc	Barclays Bank	977	(768)	CMC Materials Inc	Morgan Stanley	(369)
4,254	Clarivate Plc	Goldman Sachs	5,715	2,478	CMC Materials Inc	Morgan Stanley	1,640
3,000	Clarivate Plc	Morgan Stanley	1,050	1,275	CME Group Inc	Bank of America	
(2,719)	Clarus Corp	Bank of America				Merrill Lynch	2,971
		Merrill Lynch	(6,063)	4,753	CME Group Inc	Barclays Bank	6,892
(1,088)	Clarus Corp	Barclays Bank	(914)				
(50,082)	Clarus Corp	Morgan Stanley	(42,069)				

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
1,531	CME Group Inc	Goldman Sachs	3,567	6,721	Cognex Corp	Bank of America	
(528)	CME Group Inc	Goldman Sachs	(636)			Merrill Lynch	35,487
719	CME Group Inc	HSBC	7,700	3,192	Cognex Corp	Barclays Bank	6,512
(1,136)	CME Group Inc	Morgan Stanley	(194)	2,000	Cognex Corp	Goldman Sachs	10,560
10,682	CMS Energy Corp	Bank of America		8,028	Cognex Corp	HSBC	24,325
		Merrill Lynch	(2,293)	11,837	Cognizant Technology Solutions Corp 'A'	Bank of America	
6,216	CMS Energy Corp	Barclays Bank	(6,402)			Merrill Lynch	10,742
30,847	CMS Energy Corp	Goldman Sachs	(7,256)	1,929	Cognizant Technology Solutions Corp 'A'	Barclays Bank	887
42,676	CMS Energy Corp	Morgan Stanley	(43,957)	11,697	Cognizant Technology Solutions Corp 'A'	Goldman Sachs	10,820
(12,070)	CNA Financial Corp	Bank of America		(4,184)	Cognizant Technology Solutions Corp 'A'	HSBC	10,251
		Merrill Lynch	(6,365)	1,705	Cognizant Technology Solutions Corp 'A'	HSBC	(1,378)
(18,219)	CNA Financial Corp	Barclays Bank	(1,640)	(13,665)	Cognizant Technology Solutions Corp 'A'	Morgan Stanley	(6,286)
(612)	CNA Financial Corp	Goldman Sachs	(233)	32,890	Cognizant Technology Solutions Corp 'A'	Morgan Stanley	15,129
(35,376)	CNA Financial Corp	Morgan Stanley	(9,197)	1,509	Cognite Software Ltd	Goldman Sachs	2,927
(1,342)	CNB Financial Corp	Bank of America		7,346	Cognite Software Ltd	Morgan Stanley	8,374
		Merrill Lynch	1,476	(107,211)	Cohbar Inc	Barclays Bank	6,433
(8,137)	CNB Financial Corp	Barclays Bank	1,383	5,012	Cohen & Steers Inc	Bank of America	
(8,304)	CNB Financial Corp	Goldman Sachs	9,134			Merrill Lynch	3,809
(8,772)	CNB Financial Corp	Morgan Stanley	1,491	5,174	Cohen & Steers Inc	Barclays Bank	(108)
(57,328)	CNO Financial Group Inc	Barclays Bank	562	3,037	Cohen & Steers Inc	Goldman Sachs	2,308
4,385	CNX Resources Corp	Bank of America		8,948	Cohen & Steers Inc	HSBC	25,754
		Merrill Lynch	(4,341)	10,343	Cohen & Steers Inc	Morgan Stanley	1,551
5,547	CNX Resources Corp	Barclays Bank	(1,609)	(553)	Coherent Inc	Bank of America	
8,047	CNX Resources Corp	Goldman Sachs	(7,967)			Merrill Lynch	(1,604)
3,504	CNX Resources Corp	HSBC	(491)	(398)	Coherent Inc	Barclays Bank	(494)
8,957	Coastal Financial Corp	Morgan Stanley	3,852	403	Coherent Inc	Barclays Bank	500
(23,059)	Coca-Cola Co	Barclays Bank	(11,299)	320	Coherent Inc	Goldman Sachs	254
(2,048)	Coca-Cola Consolidated Inc	Morgan Stanley	(76,841)	235	Coherent Inc	HSBC	753
(2,603)	Coca-Cola Europacific Partners Plc	Barclays Bank	677	(1,515)	Coherent Inc	Morgan Stanley	(1,879)
(7,170)	Coca-Cola Europacific Partners Plc	Goldman Sachs	6,525	24,466	Coherus Biosciences Inc	Bank of America	
(6,534)	Coca-Cola Europacific Partners Plc	Morgan Stanley	1,699			Merrill Lynch	(23,977)
(17,831)	Coda Octopus Group Inc	Barclays Bank	(10,164)	11,918	Coherus Biosciences Inc	Barclays Bank	(358)
(9,400)	Coda Octopus Group Inc	Goldman Sachs	(6,956)	1,857	Coherus Biosciences Inc	Goldman Sachs	(1,820)
(3,489)	Coda Octopus Group Inc	HSBC	(2,547)	1,778	Coherus Biosciences Inc	HSBC	(1,991)
(2,093)	Coda Octopus Group Inc	Morgan Stanley	(1,193)	17,550	Coherus Biosciences Inc	Morgan Stanley	(527)
20,685	Codexis Inc	Goldman Sachs	47,989	(2,329)	Cohu Inc	Bank of America	
7,932	Codexis Inc	HSBC	23,955			Merrill Lynch	(1,689)
6,597	Codexis Inc	Morgan Stanley	5,607	(1,781)	Cohu Inc	Barclays Bank	(614)
(14,359)	Co-Diagnostics Inc	Barclays Bank	(574)	(4,033)	Cohu Inc	Goldman Sachs	(3,219)
(354)	Co-Diagnostics Inc	Goldman Sachs	120	(21,579)	Cohu Inc	Morgan Stanley	(4,236)
(2,954)	Codiak Biosciences Inc	Barclays Bank	(6,322)	(6,427)	Colfax Corp	Bank of America	
(1,865)	Codiak Biosciences Inc	Goldman Sachs	(4,475)			Merrill Lynch	368
(1,975)	Codiak Biosciences Inc	Morgan Stanley	(2,752)	(8,289)	Colfax Corp	Barclays Bank	(1,654)
(10,901)	Codorus Valley Bancorp Inc	Bank of America		(6,479)	Colfax Corp	Goldman Sachs	(788)
		Merrill Lynch	(4,469)	(15,079)	Colfax Corp	Morgan Stanley	3,196
(4,747)	Codorus Valley Bancorp Inc	Barclays Bank	(133)	5,806	Colfax Corp	Morgan Stanley	—
(10,661)	Codorus Valley Bancorp Inc	Goldman Sachs	(3,406)	3,781	Colgate-Palmolive Co	Bank of America	
(6,145)	Codorus Valley Bancorp Inc	HSBC	(2,642)			Merrill Lynch	870
(4,860)	Codorus Valley Bancorp Inc	Morgan Stanley	(146)	13,123	Colgate-Palmolive Co	Barclays Bank	(8,136)
(17,850)	Coeur Mining Inc	Bank of America		24,497	Colgate-Palmolive Co	Goldman Sachs	5,634
		Merrill Lynch	(179)	5,840	Colgate-Palmolive Co	HSBC	2,570
(9,980)	Coeur Mining Inc	Barclays Bank	(1,497)	14,514	Colgate-Palmolive Co	Morgan Stanley	(8,999)
(9,401)	Coeur Mining Inc	HSBC	(12,221)	11,161	Collegium Pharmaceutical Inc	Bank of America	
(36,001)	Coeur Mining Inc	Morgan Stanley	(5,400)			Merrill Lynch	7,925
(23,534)	Cogent Biosciences Inc	Bank of America		16,233	Collegium Pharmaceutical Inc	Barclays Bank	(9,131)
		Merrill Lynch	(10,826)	5,193	Collegium Pharmaceutical Inc	Goldman Sachs	5,712
(7,196)	Cogent Communications Holdings Inc	Bank of America		7,445	Collegium Pharmaceutical Inc	HSBC	14,134
		Merrill Lynch	(2,255)	15,106	Collegium Pharmaceutical Inc	Morgan Stanley	(5,628)
1,699	Cogent Communications Holdings Inc	Barclays Bank	1,274				
(7,705)	Cogent Communications Holdings Inc	Barclays Bank	(5,779)				
2,790	Cogent Communications Holdings Inc	Goldman Sachs	530				
(1,785)	Cogent Communications Holdings Inc	Goldman Sachs	(339)				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
4,354	Colony Bankcorp Inc	Bank of America Merrill Lynch	3,919	31,911	Community Bankers Trust Corp	Bank of America Merrill Lynch	(7,020)
13,125	Colony Bankcorp Inc	Barclays Bank	(4,331)	32,061	Community Bankers Trust Corp	Barclays Bank	321
14,091	Colony Bankcorp Inc	Goldman Sachs	12,682	33,776	Community Bankers Trust Corp	Goldman Sachs	(7,431)
9,497	Colony Bankcorp Inc	HSBC	17,854	51,249	Community Bankers Trust Corp	Morgan Stanley	512
13,083	Colony Bankcorp Inc	Morgan Stanley	(4,317)	(1,554)	Community Financial Corp	Goldman Sachs	1,336
40,618	Colony Capital Inc (REIT)	Barclays Bank	2,031	(5,345)	Community Financial Corp	HSBC	(6,147)
11,609	Colony Capital Inc (REIT)	Morgan Stanley	580	(2,855)	Community Financial Corp	Morgan Stanley	514
(13,527)	Colony Credit Real Estate Inc (REIT)	Goldman Sachs	(406)	(7,672)	Community Health Systems Inc	Morgan Stanley	(3,989)
(10,905)	Colony Credit Real Estate Inc (REIT)	HSBC	(4,144)	(6,828)	Community Healthcare Trust Inc (REIT)	Morgan Stanley	2,526
(44,318)	Colony Credit Real Estate Inc (REIT)	Morgan Stanley	(443)	15,086	Community Trust Bancorp Inc	Bank of America Merrill Lynch	(13,879)
(26,596)	Columbia Banking System Inc	Morgan Stanley	(7,979)	25,468	Community Trust Bancorp Inc	Barclays Bank	(11,206)
(32,997)	Columbia Financial Inc	Barclays Bank	(10,229)	15,468	Community Trust Bancorp Inc	Goldman Sachs	(14,231)
(55,664)	Columbia Financial Inc	Goldman Sachs	16,143	10,915	Community Trust Bancorp Inc	HSBC	(4,803)
(62,326)	Columbia Financial Inc	HSBC	1,247	35,972	Community Trust Bancorp Inc	Morgan Stanley	(15,828)
(76,433)	Columbia Financial Inc	Morgan Stanley	(23,694)	9,894	CommVault Systems Inc	Bank of America Merrill Lynch	76,184
(27,223)	Columbia Property Trust Inc (REIT)	Bank of America Merrill Lynch	11,480	15,844	CommVault Systems Inc	Goldman Sachs	121,999
(36,370)	Columbia Property Trust Inc (REIT)	Barclays Bank	18,185	4,773	CommVault Systems Inc	HSBC	48,303
(42,151)	Columbia Property Trust Inc (REIT)	Goldman Sachs	19,826	1,526	CommVault Systems Inc	Morgan Stanley	2,243
(3,608)	Columbia Property Trust Inc (REIT)	HSBC	1,624	(1,419)	Compass Minerals International Inc	Bank of America Merrill Lynch	1,788
(2,884)	Columbia Property Trust Inc (REIT)	Morgan Stanley	1,442	(7,576)	Compass Minerals International Inc	Barclays Bank	(3,864)
(5,934)	Columbia Sportswear Co	Goldman Sachs	18,692	(3,749)	Compass Minerals International Inc	Goldman Sachs	4,724
3,400	Columbus McKinnon Corp	Bank of America Merrill Lynch	(10,472)	(6,331)	Compass Minerals International Inc	HSBC	(4,685)
3,867	Columbus McKinnon Corp	Barclays Bank	(6,806)	(9,524)	Compass Minerals International Inc	Morgan Stanley	(4,857)
25,979	Columbus McKinnon Corp	HSBC	(29,876)	(9,036)	Computer Programs and Systems Inc	Bank of America Merrill Lynch	(2,078)
15,007	Columbus McKinnon Corp	Morgan Stanley	(26,412)	(4,845)	Computer Programs and Systems Inc	Barclays Bank	(2,229)
20,097	Comcast Corp 'A'	Barclays Bank	33,763	(22,903)	Computer Programs and Systems Inc	Goldman Sachs	(5,268)
51,674	Comcast Corp 'A'	Goldman Sachs	109,445	(2,220)	Computer Programs and Systems Inc	HSBC	(4,684)
33,172	Comcast Corp 'A'	Morgan Stanley	53,775	(15,662)	Computer Programs and Systems Inc	Morgan Stanley	(7,205)
(2,830)	Comerica Inc	Goldman Sachs	3,283	862	CompX International Inc	Bank of America Merrill Lynch	(2,052)
13,358	Comerica Inc	Morgan Stanley	16,564	5,581	CompX International Inc	Barclays Bank	502
(960)	Comerica Inc	Morgan Stanley	(1,190)	2,748	CompX International Inc	Goldman Sachs	(6,540)
2,142	Comfort Systems USA Inc	Bank of America Merrill Lynch	(236)	4,049	CompX International Inc	Morgan Stanley	364
1,501	Comfort Systems USA Inc	Barclays Bank	3,182	80,718	comScore Inc	Barclays Bank	(3,229)
1,019	Comfort Systems USA Inc	Goldman Sachs	(112)	10,055	comScore Inc	Goldman Sachs	3,519
5,727	Comfort Systems USA Inc	HSBC	(19,357)	(5,870)	Comstock Mining Inc	Morgan Stanley	(1,644)
9,752	Comfort Systems USA Inc	Morgan Stanley	20,674	(28,141)	Comstock Resources Inc	Bank of America Merrill Lynch	14,071
(3,428)	Commerce Bancshares Inc	Bank of America Merrill Lynch	6,582	(14,604)	Comstock Resources Inc	Barclays Bank	2,045
(9,871)	Commerce Bancshares Inc	Barclays Bank	(3,660)	(1,213)	Comtech Telecommunications Corp	Bank of America Merrill Lynch	(1,722)
(12,087)	Commerce Bancshares Inc	Goldman Sachs	4,713	(14,462)	Comtech Telecommunications Corp	Barclays Bank	(24,441)
(3,705)	Commerce Bancshares Inc	HSBC	6,632	(13,840)	Comtech Telecommunications Corp	Goldman Sachs	(19,653)
(2,629)	Commerce Bancshares Inc	Morgan Stanley	684	33,730	Conagra Brands Inc	Bank of America Merrill Lynch	12,629
(15,725)	Commercial Metals Co	Bank of America Merrill Lynch	22,801	17,169	Conagra Brands Inc	Barclays Bank	(2,232)
1,785	Commercial Metals Co	Bank of America Merrill Lynch	(2,588)				
47,221	Commercial Metals Co	Barclays Bank	472				
28,056	Commercial Metals Co	HSBC	(26,653)				
17,784	Commercial Metals Co	Morgan Stanley	178				
(12,533)	Commercial Vehicle Group Inc	HSBC	20,679				
(6,471)	CommScope Holding Co Inc	Bank of America Merrill Lynch	(12,295)				
(9,271)	CommScope Holding Co Inc	Barclays Bank	(13,536)				
(23,405)	CommScope Holding Co Inc	Goldman Sachs	(44,470)				
(5,919)	CommScope Holding Co Inc	Morgan Stanley	(8,642)				
(1,555)	Community Bank System Inc	Morgan Stanley	(482)				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
32,560	Conagra Brands Inc	Goldman Sachs	11,265	(14,417)	Construction Partners Inc 'A'	Bank of America Merrill Lynch	(8,085)
6,408	Conagra Brands Inc	HSBC	(961)				
77,371	Conagra Brands Inc	Morgan Stanley	(10,058)	(21,140)	Construction Partners Inc 'A'	Barclays Bank	(17,335)
(291)	Concentrix Corp	Bank of America Merrill Lynch	(501)	(16,571)	Construction Partners Inc 'A'	Goldman Sachs	(11,055)
803	Concentrix Corp	Barclays Bank	771	(26,816)	Construction Partners Inc 'A'	Morgan Stanley	(16,136)
(479)	Concentrix Corp	Barclays Bank	(460)				
440	Concentrix Corp	Goldman Sachs	757	37,629	Consumer Portfolio Services Inc	Morgan Stanley	4,139
1,497	Concentrix Corp	Morgan Stanley	1,437	(6,023)	Container Store Group Inc	Bank of America Merrill Lynch	(1,807)
(1,859)	Concentrix Corp	Morgan Stanley	(1,785)	(18,158)	Container Store Group Inc	Barclays Bank	(13,074)
(3,892)	Concert Pharmaceuticals Inc	Goldman Sachs	39	(14,743)	Container Store Group Inc	Goldman Sachs	(3,732)
(9,925)	Concert Pharmaceuticals Inc	HSBC	(2,481)	(22,671)	Contango Oil & Gas Co	Goldman Sachs	(3,401)
(15,111)	Concert Pharmaceuticals Inc	Morgan Stanley	(604)	9,446	ContextLogic Inc 'A'	Barclays Bank	(2,267)
(2,424)	Concrete Pumping Holdings Inc	Bank of America Merrill Lynch	24	5,942	Continental Resources Inc	Bank of America Merrill Lynch	5,282
(20,214)	Concrete Pumping Holdings Inc	Barclays Bank	3,639	7,546	Continental Resources Inc	Barclays Bank	4,754
(16,150)	Concrete Pumping Holdings Inc	HSBC	(969)	8,096	Continental Resources Inc	Goldman Sachs	4,939
14,163	Conduent Inc	Bank of America Merrill Lynch	5,240	21,113	Continental Resources Inc	Morgan Stanley	13,301
87,348	Conduent Inc	Goldman Sachs	32,319	(55,459)	ContraFect Corp	Goldman Sachs	(11,092)
9,457	Conduent Inc	HSBC	2,648	(448)	Cooper Cos Inc	Barclays Bank	470
25,728	Conduent Inc	Morgan Stanley	5,403	(1,674)	Cooper Cos Inc	Morgan Stanley	1,758
(958)	CONMED Corp	Bank of America Merrill Lynch	(389)	(4,702)	Cooper Tire & Rubber Co	Bank of America Merrill Lynch	2,915
(2,938)	CONMED Corp	Barclays Bank	2,491	(7,476)	Cooper Tire & Rubber Co	Barclays Bank	(3,738)
(2,439)	CONMED Corp	Goldman Sachs	1,094	(4,823)	Cooper Tire & Rubber Co	Goldman Sachs	2,990
(3,211)	ConnectOne Bancorp Inc	Bank of America Merrill Lynch	1,349	(30,160)	Cooper Tire & Rubber Co	Morgan Stanley	(15,080)
(7,720)	ConnectOne Bancorp Inc	Barclays Bank	386	6,911	Cooper-Standard Holdings Inc	Morgan Stanley	2,419
(9,201)	ConnectOne Bancorp Inc	Goldman Sachs	3,864	29,024	Copa Holdings SA 'A'	Goldman Sachs	(21,768)
(26,648)	ConnectOne Bancorp Inc	HSBC	(1,066)	7,404	Copa Holdings SA 'A'	Morgan Stanley	8,070
(7,859)	ConnectOne Bancorp Inc	Morgan Stanley	393	16,824	Copart Inc	Barclays Bank	14,637
4,528	Conn's Inc	Barclays Bank	2,852	11,694	Copart Inc	Goldman Sachs	70,865
926	Conn's Inc	Goldman Sachs	1,509	4,439	Copart Inc	HSBC	26,190
(17,952)	ConocoPhillips	Bank of America Merrill Lynch	45,957	9,923	Copart Inc	Morgan Stanley	8,633
(16,804)	ConocoPhillips	Barclays Bank	6,049	53,890	Corbus Pharmaceuticals Holdings Inc	Barclays Bank	25,867
(6,540)	ConocoPhillips	Goldman Sachs	16,742	9,724	Corbus Pharmaceuticals Holdings Inc	Goldman Sachs	5,640
(60,641)	Consolidated Communications Holdings Inc	Bank of America Merrill Lynch	(6,671)	24,917	Corbus Pharmaceuticals Holdings Inc	HSBC	14,950
(30,019)	Consolidated Communications Holdings Inc	Barclays Bank	(8,405)	(16,026)	Corecept Therapeutics Inc	Morgan Stanley	(6,410)
(41,091)	Consolidated Communications Holdings Inc	Goldman Sachs	(4,520)	(33,508)	CoreCivic Inc (REIT)	Barclays Bank	1,005
14,882	Consolidated Edison Inc	Bank of America Merrill Lynch	(22,174)	(40,243)	CoreCivic Inc (REIT)	Goldman Sachs	12,073
8,081	Consolidated Edison Inc	Barclays Bank	(9,212)	(31,037)	CoreCivic Inc (REIT)	Morgan Stanley	596
3,778	Consolidated Edison Inc	Goldman Sachs	(5,629)	(4,788)	CoreLogic Inc	Morgan Stanley	575
5,915	Consolidated Edison Inc	HSBC	(15,438)	(242)	Core-Mark Holding Co Inc	HSBC	(787)
36,902	Consolidated Edison Inc	Morgan Stanley	(42,068)	(14,660)	Core-Mark Holding Co Inc	Morgan Stanley	2,199
(27,051)	Consolidated Water Co Ltd	Bank of America Merrill Lynch	(20,829)	93,067	CorePoint Lodging Inc (REIT)	Goldman Sachs	14,891
(56,146)	Consolidated Water Co Ltd	Barclays Bank	8,422	80,806	CorePoint Lodging Inc (REIT)	Morgan Stanley	24,493
(56,967)	Consolidated Water Co Ltd	Goldman Sachs	(43,560)	(1,579)	CoreSite Realty Corp (REIT)	Bank of America Merrill Lynch	(7,058)
(3,899)	Consolidated Water Co Ltd	Morgan Stanley	59	1,066	CoreSite Realty Corp (REIT)	Bank of America Merrill Lynch	4,765
1,023	Constellation Brands Inc 'A'	Bank of America Merrill Lynch	7,575	(117)	CoreSite Realty Corp (REIT)	Barclays Bank	(158)
1,077	Constellation Brands Inc 'A'	Barclays Bank	3,489	304	CoreSite Realty Corp (REIT)	Barclays Bank	410
695	Constellation Brands Inc 'A'	Goldman Sachs	2,056	(1,995)	CoreSite Realty Corp (REIT)	Goldman Sachs	(8,918)
(495)	Constellation Brands Inc 'A'	Morgan Stanley	(1,604)	1,462	CoreSite Realty Corp (REIT)	Goldman Sachs	6,535
(962)	Constellation Pharmaceuticals Inc	Barclays Bank	202	(6,131)	CoreSite Realty Corp (REIT)	HSBC	(17,903)
(2,880)	Constellation Pharmaceuticals Inc	HSBC	(144)				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
3,663	CoreSite Realty Corp (REIT)	HSBC	10,696	20,696	Covenant Logistics Group Inc	Barclays Bank	(5,795)
(4,694)	CoreSite Realty Corp (REIT)	Morgan Stanley	(6,337)	3,448	Covenant Logistics Group Inc	Goldman Sachs	(3,689)
2,223	CoreSite Realty Corp (REIT)	Morgan Stanley	3,001	20,596	Covenant Logistics Group Inc	Morgan Stanley	(5,767)
(16,361)	CorMedix Inc	Barclays Bank	(4,908)	5,018	Covetrus Inc	Bank of America	4,236
7,465	Cornerstone Building Brands Inc	Bank of America	11,198	4,629	Covetrus Inc	Merrill Lynch	6,666
15,589	Cornerstone Building Brands Inc	Barclays Bank	(7,327)	12,282	Covetrus Inc	Goldman Sachs	18,708
28,366	Cornerstone Building Brands Inc	Goldman Sachs	42,549	(2,304)	Covetrus Inc	HSBC	(1,290)
10,817	Cornerstone Building Brands Inc	HSBC	19,579	713	Covetrus Inc	HSBC	932
12,293	Cornerstone Building Brands Inc	Morgan Stanley	(5,778)	(5,237)	Covetrus Inc	Morgan Stanley	(7,541)
(601)	Cornerstone OnDemand Inc	Barclays Bank	493	4,205	Covetrus Inc	Morgan Stanley	6,055
(3,819)	Cornerstone OnDemand Inc	HSBC	(7,676)	4,203	Cowen Inc 'A'	Bank of America	(9,121)
(18,140)	Cornerstone OnDemand Inc	Morgan Stanley	14,875	9,134	Cowen Inc 'A'	Barclays Bank	(822)
(1,305)	Corning Inc	Bank of America	731	3,608	Cowen Inc 'A'	Goldman Sachs	(7,829)
(565)	Corning Inc	Merrill Lynch	215	6,194	Cowen Inc 'A'	Morgan Stanley	(557)
(21,019)	Corning Inc	Barclays Bank	11,771	(10,772)	CPS Technologies Corp	Barclays Bank	(5,601)
(9,783)	Corning Inc	Goldman Sachs	15,751	(1,891)	CPS Technologies Corp	Goldman Sachs	(1,210)
(3,481)	Corsair Gaming Inc	HSBC	70	(4,677)	CRA International Inc	Bank of America	(2,274)
1,920	Corsair Gaming Inc	Barclays Bank	(442)	(4,939)	CRA International Inc	Merrill Lynch	4,443
4,600	Corteva Inc	HSBC	1,610	(2,186)	CRA International Inc	Barclays Bank	(62)
6,155	Corteva Inc	Barclays Bank	(4,432)	(2,284)	Cracker Barrel Old Country Store Inc	Goldman Sachs	4,876
(9,164)	Cortexyme Inc	HSBC	(11,822)	(1,588)	Cracker Barrel Old Country Store Inc	Barclays Bank	(621)
(266)	CorVel Corp	Goldman Sachs	(1,612)	(3,266)	Cracker Barrel Old Country Store Inc	Goldman Sachs	5,585
(550)	CorVel Corp	Barclays Bank	(3,531)	(4,399)	Crane Co	HSBC	5,585
26,482	Corvus Pharmaceuticals Inc	Morgan Stanley	6,621	(913)	Crane Co	Bank of America	8,358
(64,227)	Costamare Inc	Goldman Sachs	429	(12,815)	Crane Co	Merrill Lynch	630
(72,684)	Costamare Inc	Barclays Bank	(28,347)	(6,328)	Crane Co	Barclays Bank	24,348
(820)	CoStar Group Inc	Goldman Sachs	(7,201)	(3,393)	Crane Co	Goldman Sachs	19,617
(257)	CoStar Group Inc	HSBC	(3,068)	34,659	Crawford & Co 'A'	HSBC	2,341
(1,516)	CoStar Group Inc	Goldman Sachs	(14,660)	66,884	Crawford & Co 'A'	Morgan Stanley	2,341
5,583	Costco Wholesale Corp	Morgan Stanley	(31,767)	32,638	Crawford & Co 'A'	Bank of America	(10,181)
4,870	Costco Wholesale Corp	Merrill Lynch	(25,227)	39,494	Crawford & Co 'A'	Merrill Lynch	3,260
(5,631)	Costco Wholesale Corp	Barclays Bank	29,169	21,594	Crawford & Co 'A'	Barclays Bank	(8,898)
3,952	Costco Wholesale Corp	HSBC	(22,487)	(2,216)	Crawford & Co 'B'	Goldman Sachs	2,290
(2,265)	Costco Wholesale Corp	Goldman Sachs	12,888	(10,912)	Crawford & Co 'B'	HSBC	1,512
1,334	Costco Wholesale Corp	HSBC	(4,282)	(909)	Credicorp Ltd	Bank of America	44
5,169	Costco Wholesale Corp	Morgan Stanley	(26,775)	(556)	Credicorp Ltd	Merrill Lynch	218
(986)	Costco Wholesale Corp	HSBC	5,584	(907)	Credicorp Ltd	Goldman Sachs	6,181
5,097	Coty Inc 'A'	Morgan Stanley	1,071	(939)	Credicorp Ltd	Bank of America	(3,036)
6,894	Coty Inc 'A'	Goldman Sachs	(620)	359	Credit Acceptance Corp	Barclays Bank	(3,601)
20,174	Coty Inc 'A'	HSBC	5,245	(1,397)	Credit Acceptance Corp	HSBC	(5,127)
(7,451)	County Bancorp Inc	Morgan Stanley	(3,353)	135	Credit Acceptance Corp	Bank of America	6,361
3,981	Coupa Software Inc	Barclays Bank	42,285	3,243	Cree Inc	Merrill Lynch	(14,738)
8,167	Coupa Software Inc	Goldman Sachs	(7,300)	295	Cree Inc	Barclays Bank	873
1,049	Coursera Inc	Morgan Stanley	94	276	Cree Inc	Goldman Sachs	1,233
(1,231)	Coursera Inc	Merrill Lynch	(616)	129	Cree Inc	HSBC	1,024
8,430	Coursera Inc	Barclays Bank	759	4,155	Cree Inc	Morgan Stanley	12,299
(3,103)	Coursera Inc	HSBC	(238)	10,637	Crinetics Pharmaceuticals Inc	Bank of America	7,765
10,500	Coursera Inc	Goldman Sachs	5,250	10,596	Crocs Inc	Barclays Bank	(6,993)
(17,248)	Cousins Properties Inc (REIT)	Merrill Lynch	(18,455)	17,005	Crocs Inc	HSBC	(50,845)
(17,592)	Cousins Properties Inc (REIT)	Barclays Bank	(2,814)	10,289	Crocs Inc	Morgan Stanley	(6,791)
(54,315)	Covanta Holding Corp	Goldman Sachs	16,295	23,467	Cross Country Healthcare Inc	Bank of America	(10,616)
(37,604)	Covanta Holding Corp	HSBC	10,905	8,701	Cross Country Healthcare Inc	Merrill Lynch	174
(6,870)	Covanta Holding Corp	Morgan Stanley	2,061				
(68,439)	Covanta Holding Corp	Barclays Bank	19,847				
6,409	Covenant Logistics Group Inc	Goldman Sachs	(6,858)				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(1,358)	CrossFirst Bankshares Inc	Barclays Bank	244	10,487	Cue Biopharma Inc	Morgan Stanley	105
(60,265)	CrossFirst Bankshares Inc	Goldman Sachs	16,573	(3,346)	Cullen/Frost Bankers Inc	Goldman Sachs	12,949
(137)	CrossFirst Bankshares Inc	HSBC	(38)	(2,290)	Cullen/Frost Bankers Inc	Morgan Stanley	1,832
(33,476)	CrossFirst Bankshares Inc	Morgan Stanley	6,026	4,617	Cullinan Oncology Inc	Bank of America	
(493)	Crowdstrike Holdings Inc 'A'	Barclays Bank	513			Merrill Lynch	6,279
(1,405)	Crowdstrike Holdings Inc 'A'	Goldman Sachs	(47,236)	2,526	Cullinan Oncology Inc	Barclays Bank	3,082
(2,792)	Crowdstrike Holdings Inc 'A'	HSBC	(96,519)	5,311	Cullinan Oncology Inc	Goldman Sachs	7,223
(1,561)	Crowdstrike Holdings Inc 'A'	Morgan Stanley	(12,176)	6,642	Culp Inc	Bank of America	
1,450	Crown Castle International Corp (REIT)	Bank of America				Merrill Lynch	10,760
		Merrill Lynch	(51)	10,492	Culp Inc	Barclays Bank	5,036
438	Crown Castle International Corp (REIT)	Barclays Bank	1,428	10,042	Culp Inc	Goldman Sachs	16,268
1,464	Crown Castle International Corp (REIT)	Goldman Sachs	786	16,166	Culp Inc	HSBC	25,584
(4,435)	Crown Castle International Corp (REIT)	HSBC	(27,985)	7,146	Culp Inc	Morgan Stanley	3,430
2,310	Crown Castle International Corp (REIT)	HSBC	14,576	(284)	Cummins Inc	Barclays Bank	(497)
(5,521)	Crown Castle International Corp (REIT)	Morgan Stanley	(17,998)	(3,639)	Cummins Inc	Goldman Sachs	3,629
28,598	Crown Holdings Inc	Barclays Bank	(214,199)	(2,314)	Cummins Inc	Morgan Stanley	(4,050)
2,549	Crown Holdings Inc	Goldman Sachs	(20,749)	2,447	Cumulus Media Inc 'A'	Bank of America	
(3,398)	CryoLife Inc	Barclays Bank	3,670			Merrill Lynch	2,496
(3,052)	CryoLife Inc	Goldman Sachs	732	15,269	Cumulus Media Inc 'A'	Barclays Bank	458
(4,528)	CryoLife Inc	Morgan Stanley	4,890	14,969	Cumulus Media Inc 'A'	HSBC	4,790
(1,966)	CryoPort Inc	Bank of America		7,071	Cumulus Media Inc 'A'	Morgan Stanley	212
		Merrill Lynch	(12,032)	5,797	CuriosityStream Inc	Barclays Bank	2,145
(5,776)	CryoPort Inc	Barclays Bank	(20,967)	12,163	CuriosityStream Inc	Goldman Sachs	25,299
10,928	CSG Systems International Inc	Bank of America		12,015	CuriosityStream Inc	Morgan Stanley	4,446
		Merrill Lynch	(9,507)	(8,625)	Curis Inc	Barclays Bank	(2,760)
16,905	CSG Systems International Inc	Barclays Bank	(13,355)	2,712	Curo Group Holdings Corp	Bank of America	
1,620	CSG Systems International Inc	Goldman Sachs	(1,409)			Merrill Lynch	4,041
41,815	CSG Systems International Inc	Morgan Stanley	(28,791)	4,339	Curo Group Holdings Corp	Barclays Bank	2,994
(2,469)	CSW Industrials Inc	Bank of America		3,789	Curo Group Holdings Corp	HSBC	3,107
		Merrill Lynch	15,061	3,670	Curo Group Holdings Corp	Morgan Stanley	2,532
(9,851)	CSW Industrials Inc	Barclays Bank	15,860	(675)	Curtiss-Wright Corp	Bank of America	
(2,713)	CSW Industrials Inc	Goldman Sachs	16,549			Merrill Lynch	551
(11,176)	CSW Industrials Inc	Morgan Stanley	17,993	(3,578)	Curtiss-Wright Corp	Barclays Bank	2,361
(660)	CSX Corp	Bank of America	(38)	12,661	Curtiss-Wright Corp	Goldman Sachs	(30,133)
		Merrill Lynch	(4,439)	(3,087)	Curtiss-Wright Corp	Goldman Sachs	7,347
(27,528)	CSX Corp	Barclays Bank	(4,439)	1,858	Curtiss-Wright Corp	HSBC	(7,116)
(10,584)	CSX Corp	HSBC	32,175	3,029	Curtiss-Wright Corp	Morgan Stanley	(1,999)
(6,542)	CSX Corp	Morgan Stanley	(6,950)	(275)	Curtiss-Wright Corp	Morgan Stanley	182
6,520	CTO Realty Growth Inc (REIT)	Bank of America		42,738	Cushman & Wakefield Plc	Goldman Sachs	34,618
		Merrill Lynch	3,782	25,799	Cushman & Wakefield Plc	Morgan Stanley	(2,064)
3,212	CTO Realty Growth Inc (REIT)	Barclays Bank	(2,987)	7,848	Custom Truck One Source Inc	Morgan Stanley	5,886
9,396	CTO Realty Growth Inc (REIT)	Goldman Sachs	5,450	(5,221)	Customers Bancorp Inc	Bank of America	
6,832	CTO Realty Growth Inc (REIT)	HSBC	10,521			Merrill Lynch	(14,514)
9,414	CTO Realty Growth Inc (REIT)	Morgan Stanley	(8,755)	(4,714)	Customers Bancorp Inc	Goldman Sachs	(13,105)
(28,241)	CTS Corp	Bank of America	(39,537)	(8,372)	Cutera Inc	Morgan Stanley	(2,093)
		Merrill Lynch	(16,059)	12,475	CVR Energy Inc	Goldman Sachs	(30,938)
(11,471)	CTS Corp	Goldman Sachs	(16,059)	8,949	CVS Health Corp	Barclays Bank	(29,263)
(1,230)	CTS Corp	HSBC	(7,343)	2,605	CVS Health Corp	Goldman Sachs	4,897
(15,292)	CTS Corp	Morgan Stanley	2,753	8,588	CVS Health Corp	Morgan Stanley	(28,083)
5,314	CubeSmart (REIT)	Bank of America		(5,648)	CyberOptics Corp	Barclays Bank	2,598
		Merrill Lynch	7,333	(816)	CyberOptics Corp	HSBC	(2,187)
(1,860)	CubeSmart (REIT)	Bank of America	(2,567)	(7,687)	CyberOptics Corp	Morgan Stanley	3,536
		Merrill Lynch	(8,755)	(11,088)	Cyclerion Therapeutics Inc	HSBC	(5,544)
10,434	CubeSmart (REIT)	Barclays Bank	8,869	(54,123)	Cyclerion Therapeutics Inc	Morgan Stanley	(15,696)
6,310	CubeSmart (REIT)	Goldman Sachs	8,708	45,799	Cymabay Therapeutics Inc	Bank of America	
33,060	CubeSmart (REIT)	Morgan Stanley	28,101			Merrill Lynch	(6,412)
(2,011)	CubeSmart (REIT)	Morgan Stanley	(1,709)	10,219	Cymabay Therapeutics Inc	Barclays Bank	(1,533)
6,359	Cue Biopharma Inc	Goldman Sachs	2,162	25,603	Cymabay Therapeutics Inc	Goldman Sachs	(2,656)
				8,518	Cymabay Therapeutics Inc	HSBC	553
				13,324	Cymabay Therapeutics Inc	Morgan Stanley	(1,999)
				(3,970)	CyrusOne Inc (REIT)	Barclays Bank	1,826
				2,495	CyrusOne Inc (REIT)	Barclays Bank	(1,148)
				(1,261)	Cytokinetics Inc	Bank of America	
						Merrill Lynch	4,716
				(2,117)	Cytokinetics Inc	Barclays Bank	1,948
				(9,915)	Cytokinetics Inc	Goldman Sachs	37,082
				(16,947)	Cytokinetics Inc	Morgan Stanley	13,915
				(8,985)	CytomX Therapeutics Inc	Barclays Bank	9,614

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(47,416)	CytomX Therapeutics Inc	Goldman Sachs	58,322	2,502	Deciphera Pharmaceuticals Inc	Barclays Bank	2,302
(5,451)	CytoSorbents Corp	Bank of America Merrill Lynch	1,635	2,462	Deciphera Pharmaceuticals Inc	Goldman Sachs	(1,920)
(46,950)	CytoSorbents Corp	Barclays Bank	11,738	2,309	Deciphera Pharmaceuticals Inc	HSBC	1,916
(14,430)	CytoSorbents Corp	Goldman Sachs	4,329	7,747	Deciphera Pharmaceuticals Inc	Morgan Stanley	4,692
(3,901)	CytoSorbents Corp	Morgan Stanley	975	445	Deckers Outdoor Corp	Bank of America Merrill Lynch	(2,581)
811	Daily Journal Corp	HSBC	14,793	8,299	Deckers Outdoor Corp	Barclays Bank	(24,980)
69,788	Daktronics Inc	Barclays Bank	2,094	1,860	Deckers Outdoor Corp	Goldman Sachs	(10,789)
41,855	Daktronics Inc	Goldman Sachs	7,115	743	Deckers Outdoor Corp	HSBC	4,034
60,104	Daktronics Inc	HSBC	21,036	1,939	Deckers Outdoor Corp	Morgan Stanley	(6,243)
55,929	Daktronics Inc	Morgan Stanley	1,678	57	Deere & Co	Bank of America Merrill Lynch	(1,280)
15,209	Dana Inc	Barclays Bank	11,711	3,632	Deere & Co	Barclays Bank	9,765
4,730	Dana Inc	Goldman Sachs	393	513	Deere & Co	Goldman Sachs	(11,517)
10,163	Dana Inc	Morgan Stanley	7,219	4,153	Deere & Co	HSBC	(125,836)
(6,954)	Danaher Corp	Barclays Bank	(12,800)	4,113	Deere & Co	Morgan Stanley	2,179
(3,274)	Danaher Corp	Goldman Sachs	(8,852)	(2,258)	Del Taco Restaurants Inc	Barclays Bank	361
(1,396)	Danaher Corp	HSBC	4,034	(52,721)	Del Taco Restaurants Inc	Goldman Sachs	1,054
(1,328)	Danaher Corp	Morgan Stanley	(4,156)	9,641	Delek US Energy Inc	Bank of America Merrill Lynch	(2,410)
(3,746)	Danimer Scientific Inc	Barclays Bank	(4,308)	3,497	Delek US Energy Inc	Barclays Bank	4,721
3,190	Darden Restaurants Inc	Bank of America Merrill Lynch	13,430	7,846	Delek US Energy Inc	Goldman Sachs	(1,962)
14,659	Darden Restaurants Inc	Barclays Bank	27,412	36,832	Delek US Energy Inc	Morgan Stanley	49,723
472	Darden Restaurants Inc	Goldman Sachs	1,987	2,067	Dell Technologies Inc 'C'	Bank of America Merrill Lynch	517
142	Darden Restaurants Inc	Morgan Stanley	266	12,647	Dell Technologies Inc 'C'	Barclays Bank	(18,971)
(8,978)	DarioHealth Corp	Bank of America Merrill Lynch	(3,507)	1,531	Dell Technologies Inc 'C'	HSBC	1,552
(6,942)	DarioHealth Corp	Barclays Bank	13,120	6,021	Dell Technologies Inc 'C'	Morgan Stanley	(9,032)
677	Darling Ingredients Inc	Bank of America Merrill Lynch	1,978	(86)	Delta Air Lines Inc	Bank of America Merrill Lynch	(133)
(1,057)	Darling Ingredients Inc	Barclays Bank	(15)	(16,603)	Delta Air Lines Inc	Barclays Bank	(25,071)
1,015	Darling Ingredients Inc	Barclays Bank	152	(4,452)	Delta Air Lines Inc	Goldman Sachs	(4,140)
11,354	Darling Ingredients Inc	Goldman Sachs	19,696	(771)	Delta Air Lines Inc	HSBC	(1,735)
923	Darling Ingredients Inc	HSBC	115	(5,512)	Delta Air Lines Inc	Morgan Stanley	(8,323)
(1,424)	Darling Ingredients Inc	Morgan Stanley	(151)	(3,936)	Delta Apparel Inc	Bank of America Merrill Lynch	11,690
2,586	Darling Ingredients Inc	Morgan Stanley	(1,789)	(7,914)	Delta Apparel Inc	Barclays Bank	8,864
(22,923)	Daseke Inc	Bank of America Merrill Lynch	(23,152)	(1,823)	Delta Apparel Inc	Goldman Sachs	5,414
(4,710)	Daseke Inc	Barclays Bank	(1,413)	(5,897)	Delta Apparel Inc	HSBC	16,630
(23,410)	Daseke Inc	Goldman Sachs	(23,644)	(8,580)	Delta Apparel Inc	Morgan Stanley	9,610
(1,759)	Datadog Inc 'A'	Bank of America Merrill Lynch	(7,459)	9,698	Deluxe Corp	Bank of America Merrill Lynch	(6,387)
(3,057)	Datadog Inc 'A'	Goldman Sachs	(30,631)	4,434	Deluxe Corp	Barclays Bank	1,185
(12,900)	Datadog Inc 'A'	Morgan Stanley	(16,641)	4,418	Deluxe Corp	Goldman Sachs	(3,711)
(1,437)	Datto Holding Corp	Barclays Bank	(144)	3,733	Deluxe Corp	HSBC	(3,240)
(3,632)	Datto Holding Corp	Goldman Sachs	(2,942)	17,901	Deluxe Corp	Morgan Stanley	4,654
(1,133)	Datto Holding Corp	Morgan Stanley	(113)	(3,974)	Denali Therapeutics Inc	Bank of America Merrill Lynch	(39,541)
7,338	Dave & Buster's Entertainment Inc	Bank of America Merrill Lynch	(16,804)	(7,164)	Denali Therapeutics Inc	Barclays Bank	(14,686)
1,570	Dave & Buster's Entertainment Inc	Barclays Bank	1,240	(479)	Denali Therapeutics Inc	HSBC	(5,758)
4,421	Dave & Buster's Entertainment Inc	Goldman Sachs	(10,124)	(5,822)	Denali Therapeutics Inc	Morgan Stanley	(11,935)
3,215	Dave & Buster's Entertainment Inc	HSBC	59	20,784	Denny's Corp	Bank of America Merrill Lynch	3,533
(8,198)	DaVita Inc	Bank of America Merrill Lynch	35,005	9,543	Denny's Corp	Barclays Bank	573
(12,495)	DaVita Inc	Barclays Bank	22,116	4,733	Denny's Corp	HSBC	2,272
661	DaVita Inc	Barclays Bank	(1,170)	(9,250)	DENTSPLY SIRONA Inc	Bank of America Merrill Lynch	18,778
(1,808)	DaVita Inc	Goldman Sachs	7,720	(5,216)	DENTSPLY SIRONA Inc	Barclays Bank	3,808
(392)	DaVita Inc	HSBC	3,101	1,153	DENTSPLY SIRONA Inc	HSBC	(977)
1,885	DaVita Inc	HSBC	80	(555)	DermTech Inc	Bank of America Merrill Lynch	(3,175)
(14,381)	DaVita Inc	Morgan Stanley	25,454	(4,698)	DermTech Inc	Barclays Bank	(12,450)
37,646	Dawson Geophysical Co	Morgan Stanley	2,259	5,084	Design Therapeutics Inc	Bank of America Merrill Lynch	14,439
1,192	Decibel Therapeutics Inc	Bank of America Merrill Lynch	2,885				
1,132	Decibel Therapeutics Inc	Barclays Bank	1,030				
7,211	Decibel Therapeutics Inc	HSBC	13,412				
2,475	Deciphera Pharmaceuticals Inc	Bank of America Merrill Lynch	(2)				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(864)	Designer Brands Inc 'A'	Bank of America		(1,381)	Digital Turbine Inc	Morgan Stanley	(3,729)
		Merrill Lynch	1,529	1,116	DigitalOcean Holdings Inc	Bank of America	
(4,087)	Designer Brands Inc 'A'	Barclays Bank	3,474			Merrill Lynch	6,439
(2,009)	Designer Brands Inc 'A'	Goldman Sachs	5,223	2,830	DigitalOcean Holdings Inc	Barclays Bank	594
35,628	Devon Energy Corp	Barclays Bank	21,733	7,938	DigitalOcean Holdings Inc	Goldman Sachs	45,802
22,430	Devon Energy Corp	Goldman Sachs	(14,131)	1,162	Dillard's Inc 'A'	Goldman Sachs	(11,004)
2,362	Dexcom Inc	Bank of America		1,634	Dillard's Inc 'A'	Morgan Stanley	1,258
		Merrill Lynch	97,722	(3,925)	Dime Community Bancshares Inc	Bank of America	
(2,807)	Dexcom Inc	Bank of America		(3,427)	Dime Community Bancshares Inc	Merrill Lynch	(903)
		Merrill Lynch	(123,480)			Barclays Bank	891
1,062	Dexcom Inc	Barclays Bank	14,868	(8,210)	Dime Community Bancshares Inc	Barclays Bank	
(1,214)	Dexcom Inc	Barclays Bank	(16,996)	(22,304)	Dime Community Bancshares Inc	Goldman Sachs	(1,888)
305	Dexcom Inc	Goldman Sachs	13,417	615	Dine Brands Global Inc	Morgan Stanley	5,799
(1,563)	Dexcom Inc	Goldman Sachs	(68,756)			Bank of America	
593	Dexcom Inc	HSBC	19,750			Merrill Lynch	256
(504)	Dexcom Inc	HSBC	(13,457)	6,695	Dine Brands Global Inc	Barclays Bank	5,549
37	Dexcom Inc	Morgan Stanley	518	12,115	Dine Brands Global Inc	Goldman Sachs	(44,952)
(300)	Dexcom Inc	Morgan Stanley	(4,200)	945	Dine Brands Global Inc	HSBC	1,242
(11,060)	DHI Group Inc	Bank of America		833	Dine Brands Global Inc	Morgan Stanley	1,572
		Merrill Lynch	(774)	(2,650)	Diodes Inc	Bank of America	
(31,054)	DHI Group Inc	Barclays Bank	3,416			Merrill Lynch	(12,853)
(22,836)	DHI Group Inc	Goldman Sachs	(1,599)	(254)	Diodes Inc	Barclays Bank	(97)
(7,065)	DHI Group Inc	HSBC	353	(4,658)	Diodes Inc	Goldman Sachs	(22,591)
(21,654)	DHI Group Inc	Morgan Stanley	2,382	(19,031)	Diodes Inc	Morgan Stanley	(7,232)
(44,911)	DHT Holdings Inc	Barclays Bank	(8,533)	(5,489)	Discover Financial Services	Morgan Stanley	(13,613)
(13,096)	DHT Holdings Inc	Goldman Sachs	(6,679)	6,175	Discovery Inc 'A'	Bank of America	
(4,500)	DHT Holdings Inc	Morgan Stanley	(423)			Merrill Lynch	(10,745)
(2,516)	Diamond Hill Investment Group Inc	Bank of America		12,421	Discovery Inc 'A'	Barclays Bank	10,309
		Merrill Lynch	6,265	8,684	Discovery Inc 'A'	Goldman Sachs	2,204
(2,354)	Diamond Hill Investment Group Inc	Barclays Bank	(330)	11,092	Discovery Inc 'A'	Morgan Stanley	9,206
(2,066)	Diamondback Energy Inc	Bank of America		(35,421)	DISH Network Corp 'A'	Bank of America	
		Merrill Lynch	599			Merrill Lynch	10,410
7,342	Diamondback Energy Inc	Barclays Bank	20,337	(26,069)	DISH Network Corp 'A'	Barclays Bank	23,462
2,289	Diamondback Energy Inc	Goldman Sachs	(664)	(6,281)	DISH Network Corp 'A'	HSBC	3,064
(1,784)	Diamondback Energy Inc	Goldman Sachs	517	(24,987)	DISH Network Corp 'A'	Morgan Stanley	22,488
853	Diamondback Energy Inc	HSBC	(2,295)	5,523	Diversified Healthcare Trust (REIT)	Barclays Bank	(221)
6,567	Diamondback Energy Inc	Morgan Stanley	18,191	38,384	Diversified Healthcare Trust (REIT)	HSBC	(13,051)
90,583	DiamondRock Hospitality Co (REIT)	HSBC	(7,247)	(3,201)	DMC Global Inc	HSBC	10,915
3,346	DiamondRock Hospitality Co (REIT)	Morgan Stanley	468	(4,109)	DMC Global Inc	Morgan Stanley	(2,712)
(24,675)	Dicerna Pharmaceuticals Inc	Morgan Stanley	(61,441)	20	DocuSign Inc	Bank of America	
10,334	Dick's Sporting Goods Inc	Goldman Sachs	95,756			Merrill Lynch	302
(29,758)	Diebold Nixdorf Inc	Morgan Stanley	(3,571)	4,458	DocuSign Inc	Barclays Bank	27,060
(10,426)	Digi International Inc	Barclays Bank	(1,564)	(3,152)	Dolby Laboratories Inc 'A'	Bank of America	
(34,674)	Digi International Inc	Goldman Sachs	(24,965)			Merrill Lynch	(8,920)
(2,070)	Digi International Inc	HSBC	(2,981)	5,370	Dolby Laboratories Inc 'A'	Bank of America	
(11,692)	Digi International Inc	Morgan Stanley	(1,754)			Merrill Lynch	15,197
(9,442)	Digimarc Corp	Goldman Sachs	(40,884)	(3,182)	Dolby Laboratories Inc 'A'	Barclays Bank	(1,941)
7,862	Digital Media Solutions Inc 'A'	Barclays Bank	3,302	9,324	Dolby Laboratories Inc 'A'	Barclays Bank	5,688
8,878	Digital Media Solutions Inc 'A'	Goldman Sachs	799	1,727	Dolby Laboratories Inc 'A'	Goldman Sachs	4,887
		Barclays Bank		691	Dolby Laboratories Inc 'A'	HSBC	2,839
(635)	Digital Realty Trust Inc (REIT)	Bank of America		(8,627)	Dolby Laboratories Inc 'A'	Morgan Stanley	(5,262)
		Merrill Lynch	(2,121)	18,501	Dolby Laboratories Inc 'A'	Morgan Stanley	11,286
(3,185)	Digital Realty Trust Inc (REIT)	Barclays Bank	(1,083)	(3,903)	Dollar General Corp	Bank of America	
(8,179)	Digital Realty Trust Inc (REIT)	Goldman Sachs	(27,318)			Merrill Lynch	4,840
(1,184)	Digital Realty Trust Inc (REIT)	Morgan Stanley	(403)	1,348	Dollar General Corp	Bank of America	
(2,072)	Digital Turbine Inc	Bank of America		(5,588)	Dollar General Corp	Merrill Lynch	(1,672)
		Merrill Lynch	(16,099)	9,449	Dollar General Corp	Barclays Bank	(32,466)
(5,314)	Digital Turbine Inc	Barclays Bank	(14,348)	(3,751)	Dollar General Corp	Barclays Bank	40,691
(2,153)	Digital Turbine Inc	Goldman Sachs	(16,729)	375	Dollar General Corp	Goldman Sachs	4,651
(3,436)	Digital Turbine Inc	HSBC	(20,994)	4,677	Dollar General Corp	Goldman Sachs	(89)
				5,123	Dollar General Corp	HSBC	(11,261)
						Morgan Stanley	(83,031)
						Morgan Stanley	27,096

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(7,421)	Dollar Tree Inc	Bank of America		23,718	Douglas Emmett Inc (REIT)	Morgan Stanley	(10,436)
		Merrill Lynch	90,165	(7,800)	Douglas Emmett Inc (REIT)	Morgan Stanley	3,432
11,880	Dollar Tree Inc	Bank of America		(4,689)	Dova Pharmaceuticals Inc	HSBC	(2,532)
		Merrill Lynch	(139,673)	(10,476)	Dover Corp	HSBC	30,904
(1,409)	Dollar Tree Inc	Barclays Bank	13,667	(16,215)	Dover Corp	Morgan Stanley	(16,377)
1,429	Dollar Tree Inc	Barclays Bank	(13,861)	6,750	Dow Inc	Bank of America	
1,032	Dollar Tree Inc	Goldman Sachs	(11,370)			Merrill Lynch	(16,808)
17,922	Dollar Tree Inc	Morgan Stanley	(104,669)	1,398	Dow Inc	Barclays Bank	(1,580)
(27,039)	Dominion Energy Inc	Bank of America		(30,064)	Dow Inc	Morgan Stanley	33,972
		Merrill Lynch	41,123	(1,378)	DR Horton Inc	Bank of America	
(17,562)	Dominion Energy Inc	Barclays Bank	10,827			Merrill Lynch	(328)
(18,224)	Dominion Energy Inc	Goldman Sachs	27,883	1,947	DR Horton Inc	Barclays Bank	8,158
9,556	Dominion Energy Inc	Goldman Sachs	2,038	1,809	DR Horton Inc	Goldman Sachs	(651)
(46,104)	Dominion Energy Inc	Morgan Stanley	43,799	(8,502)	DR Horton Inc	Goldman Sachs	(17,531)
24,589	Dominion Energy Inc	Morgan Stanley	6,418	4,703	DR Horton Inc	HSBC	(43,079)
(627)	Domino's Pizza Inc	Bank of America		17,508	DR Horton Inc	Morgan Stanley	73,359
		Merrill Lynch	3,756	(826)	DR Horton Inc	Morgan Stanley	(3,461)
129	Domino's Pizza Inc	Barclays Bank	770	(9,981)	DraftKings Inc 'A'	Barclays Bank	(20,861)
(731)	Domino's Pizza Inc	Barclays Bank	(4,364)	(2,551)	Dril-Quip Inc	Bank of America	
(345)	Domino's Pizza Inc	Goldman Sachs	2,067			Merrill Lynch	2,883
(434)	Domino's Pizza Inc	Morgan Stanley	(2,591)	(14,095)	Dril-Quip Inc	Barclays Bank	(17,337)
(1,003)	Domo Inc 'B'	Bank of America		(2,338)	Dril-Quip Inc	Goldman Sachs	2,642
		Merrill Lynch	(6,449)	6,311	Driven Brands Holdings Inc	Bank of America	
(576)	Domo Inc 'B'	Barclays Bank	(2,408)			Merrill Lynch	2,524
(703)	Domo Inc 'B'	Goldman Sachs	(5,918)	2,337	Driven Brands Holdings Inc	Barclays Bank	2,033
(3,670)	Domo Inc 'B'	Morgan Stanley	(13,185)	8,576	Driven Brands Holdings Inc	HSBC	12,006
(11,031)	Domtar Corp	Barclays Bank	1,875	17,162	Driven Brands Holdings Inc	Morgan Stanley	14,931
1,259	Donaldson Co Inc	Bank of America		2,262	Dropbox Inc 'A'	Bank of America	
		Merrill Lynch	(1,674)	(12,758)	Dropbox Inc 'A'	Bank of America	
6,842	Donaldson Co Inc	Barclays Bank	4,584			Merrill Lynch	(7,746)
(7,300)	Donaldson Co Inc	Barclays Bank	(4,891)	(22,434)	Dropbox Inc 'A'	Barclays Bank	(4,487)
11,534	Donaldson Co Inc	Goldman Sachs	(15,340)	(10,939)	Dropbox Inc 'A'	HSBC	(6,929)
4,720	Donaldson Co Inc	HSBC	(15,104)	(56,253)	Dropbox Inc 'A'	Morgan Stanley	(10,066)
10,637	Donaldson Co Inc	Morgan Stanley	7,127	5,431	DSP Group Inc	Barclays Bank	923
(831)	Donaldson Co Inc	Morgan Stanley	(557)	3,000	DSP Group Inc	HSBC	5,760
36,445	Donegal Group Inc 'A'	Bank of America		34,966	DSP Group Inc	Morgan Stanley	5,944
		Merrill Lynch	5,102	1,671	DTE Energy Co	Bank of America	
33,862	Donegal Group Inc 'A'	Barclays Bank	(2,709)			Merrill Lynch	(3,730)
4,331	Donegal Group Inc 'A'	Goldman Sachs	606	204	DTE Energy Co	Barclays Bank	(853)
19,217	Donegal Group Inc 'A'	HSBC	3,843	7,756	DTE Energy Co	Goldman Sachs	(9,603)
17,902	Donegal Group Inc 'A'	Morgan Stanley	(1,432)	13,258	DTE Energy Co	Morgan Stanley	(54,895)
3,082	Donnelley Financial Solutions Inc	Bank of America		(264)	DTE Energy Co	Morgan Stanley	1,104
		Merrill Lynch	2,984	(2,096)	Duck Creek Technologies Inc	Barclays Bank	(1,425)
4,297	Donnelley Financial Solutions Inc	Barclays Bank	(521)	1,925	Duck Creek Technologies Inc	Goldman Sachs	4,909
1,948	Donnelley Financial Solutions Inc	Goldman Sachs	4,987	(2,573)	Duck Creek Technologies Inc	Goldman Sachs	(6,561)
1,472	Donnelley Financial Solutions Inc	HSBC	(194)	(1,002)	Duck Creek Technologies Inc	HSBC	73
26,156	Donnelley Financial Solutions Inc	Morgan Stanley	6,539	(1,140)	Duck Creek Technologies Inc	Morgan Stanley	(775)
(5,541)	DoorDash Inc 'A'	Barclays Bank	(54,068)	(5,201)	Ducommun Inc	Bank of America	
(794)	DoorDash Inc 'A'	Morgan Stanley	(7,797)	(6,890)	Ducommun Inc	Merrill Lynch	5,149
(51,256)	Dorian LPG Ltd	Barclays Bank	36,355	(2,049)	Ducommun Inc	Goldman Sachs	2,029
(33,250)	Dorian LPG Ltd	Goldman Sachs	32,624	(1,993)	Ducommun Inc	Morgan Stanley	(4,464)
(10,684)	Dorian LPG Ltd	Morgan Stanley	(250)	(2,106)	Duke Energy Corp	Bank of America	
(1,247)	Dorman Products Inc	Bank of America				Merrill Lynch	4,696
		Merrill Lynch	873	(22,316)	Duke Energy Corp	Barclays Bank	46,640
(384)	Dorman Products Inc	Barclays Bank	(634)	(16,702)	Duke Energy Corp	HSBC	58,791
(479)	Dorman Products Inc	Goldman Sachs	335	(28,702)	Duke Energy Corp	Morgan Stanley	59,987
1,393	Douglas Dynamics Inc	Bank of America		53,002	Duke Realty Corp (REIT)	Bank of America	
		Merrill Lynch	1,393	14,622	Duke Realty Corp (REIT)	Merrill Lynch	83,213
3,662	Douglas Dynamics Inc	Barclays Bank	6,628	14,026	Duke Realty Corp (REIT)	Barclays Bank	2,486
14,663	Douglas Dynamics Inc	HSBC	(7,771)	11,208	Duke Realty Corp (REIT)	Goldman Sachs	22,021
12,963	Douglas Dynamics Inc	Morgan Stanley	23,463	(10,156)	Duluth Holdings Inc 'B'	Morgan Stanley	2,001
28,720	Douglas Emmett Inc (REIT)	Bank of America				Bank of America	
		Merrill Lynch	56,578			Merrill Lynch	(3,898)
(5,657)	Douglas Emmett Inc (REIT)	Bank of America					
		Merrill Lynch	(10,508)				
(8,720)	Douglas Emmett Inc (REIT)	Barclays Bank	3,837				

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(2,118)	Duluth Holdings Inc 'B'	Barclays Bank	(890)	54,479	Easterly Government Properties Inc (REIT)	Bank of America Merrill Lynch	32,687
(1,877)	Duluth Holdings Inc 'B'	Goldman Sachs	(115)	6,368	Easterly Government Properties Inc (REIT)	Barclays Bank	318
(2,394)	Dun & Bradstreet Holdings Inc	Barclays Bank	455	71,110	Easterly Government Properties Inc (REIT)	Goldman Sachs	42,666
8,487	Dun & Bradstreet Holdings Inc	Morgan Stanley	(1,613)	(22,199)	Eastern Bankshares Inc	Goldman Sachs	(14,651)
(627)	DuPont de Nemours Inc	Bank of America Merrill Lynch	659	(14,594)	Eastern Co	Bank of America Merrill Lynch	(5,197)
(12,001)	DuPont de Nemours Inc	Barclays Bank	7,181	(11,685)	Eastern Co	Barclays Bank	1,402
(3,240)	DuPont de Nemours Inc	Goldman Sachs	(118)	(14,491)	Eastern Co	Goldman Sachs	(5,752)
(2,496)	DuPont de Nemours Inc	HSBC	(159)	(2,590)	Eastern Co	HSBC	(1,735)
(1,142)	DuPont de Nemours Inc	Morgan Stanley	765	(1,315)	Eastern Co	Morgan Stanley	158
(52,906)	Durect Corp	Bank of America Merrill Lynch	5,291	(5,725)	EastGroup Properties Inc (REIT)	Bank of America Merrill Lynch	(26,908)
(33,312)	Durect Corp	Barclays Bank	—	(16,480)	EastGroup Properties Inc (REIT)	Goldman Sachs	(77,456)
(94,579)	Durect Corp	Goldman Sachs	9,458	(9,066)	EastGroup Properties Inc (REIT)	Morgan Stanley	770
(6,125)	DXC Technology Co	Bank of America Merrill Lynch	(6,272)	(8,500)	Eastman Chemical Co	Bank of America Merrill Lynch	38,165
(665)	DXC Technology Co	Barclays Bank	(392)	(14,748)	Eastman Chemical Co	Barclays Bank	12,683
(5,396)	DXC Technology Co	Goldman Sachs	(6,259)	(5,579)	Eastman Chemical Co	Goldman Sachs	25,050
(1,672)	DXC Technology Co	Morgan Stanley	(1,714)	(18,703)	Eastman Kodak Co	Barclays Bank	(11,374)
7,214	DXC Technology Co	Morgan Stanley	4,256	(2,225)	Eaton Corp Plc	Barclays Bank	(3,582)
16,957	DXP Enterprises Inc	Morgan Stanley	5,087	(2,834)	Eaton Corp Plc	Goldman Sachs	6,178
6,700	Dyadic International Inc	Bank of America Merrill Lynch	1,809	470	Eaton Corp Plc	Goldman Sachs	191
7,549	Dyadic International Inc	Barclays Bank	226	(1,812)	Eaton Corp Plc	Morgan Stanley	(2,917)
7,962	Dyadic International Inc	Morgan Stanley	239	1,726	Eaton Corp Plc	Morgan Stanley	2,779
(8,113)	Dycom Industries Inc	Bank of America Merrill Lynch	148,143	8,588	eBay Inc	Bank of America Merrill Lynch	(6,956)
(1,771)	Dycom Industries Inc	Barclays Bank	5,126	3,887	eBay Inc	Barclays Bank	(350)
(24,526)	Dynatrace Inc	Bank of America Merrill Lynch	(123,149)	(12,254)	eBay Inc	Barclays Bank	1,103
(2,419)	Dynatrace Inc	Barclays Bank	(2,179)	10,817	eBay Inc	Morgan Stanley	(974)
(5,402)	Dynatrace Inc	Goldman Sachs	(19,904)	(4,177)	eBay Inc	Morgan Stanley	376
(2,033)	Dynatrace Inc	HSBC	(12,950)	(1,001)	Ebix Inc	Bank of America Merrill Lynch	691
(29,386)	Dynatrace Inc	Morgan Stanley	(30,855)	(10,395)	Ebix Inc	Barclays Bank	3,430
(10,553)	Dynavax Technologies Corp	Goldman Sachs	(4,643)	(7,352)	Ebix Inc	Goldman Sachs	4,341
1,421	Dyne Therapeutics Inc	Bank of America Merrill Lynch	1,606	(6,573)	Ebix Inc	HSBC	12,817
4,703	Dyne Therapeutics Inc	Goldman Sachs	5,314	(10,398)	Ebix Inc	Morgan Stanley	3,431
1,338	Dyne Therapeutics Inc	HSBC	1,445	14,209	Echo Global Logistics Inc	Goldman Sachs	(20,319)
(22,748)	Dynex Capital Inc (REIT)	HSBC	7,279	28,959	Echo Global Logistics Inc	HSBC	(45,466)
(29,239)	Dynex Capital Inc (REIT)	Morgan Stanley	292	37,423	Echo Global Logistics Inc	Morgan Stanley	1,559
1,313	DZS Inc	Bank of America Merrill Lynch	670	(9,738)	EchoStar Corp 'A'	Bank of America Merrill Lynch	1,071
2,695	DZS Inc	Barclays Bank	943	(1,181)	EchoStar Corp 'A'	Barclays Bank	(1,016)
2,889	DZS Inc	Goldman Sachs	1,473	(7,097)	EchoStar Corp 'A'	Goldman Sachs	781
6,805	DZS Inc	Morgan Stanley	2,382	3,061	Ecolab Inc	Bank of America Merrill Lynch	(20,080)
(7,385)	E2open Parent Holdings Inc	Barclays Bank	7,754	259	Ecolab Inc	Barclays Bank	(57)
(13,603)	Eagle Bancorp Inc	Morgan Stanley	(11,154)	3,454	Ecolab Inc	Goldman Sachs	(22,658)
9,119	Eagle Bancorp Montana Inc	Bank of America Merrill Lynch	18,214	2,642	Ecolab Inc	HSBC	(26,103)
7,399	Eagle Bancorp Montana Inc	Barclays Bank	(1,110)	5,741	Ecolab Inc	Morgan Stanley	(1,263)
10,370	Eagle Bancorp Montana Inc	Goldman Sachs	20,844	(5,976)	Edgewell Personal Care Co	Bank of America Merrill Lynch	(8,486)
5,908	Eagle Bancorp Montana Inc	HSBC	12,612	(3,061)	Edgewell Personal Care Co	Goldman Sachs	(4,347)
14,987	Eagle Bancorp Montana Inc	Morgan Stanley	(2,248)	(3,498)	Edgewell Personal Care Co	HSBC	(3,008)
(1,903)	Eagle Materials Inc	Bank of America Merrill Lynch	(2,448)	(11,304)	Edgewell Personal Care Co	Morgan Stanley	1,583
(5,820)	Eagle Materials Inc	Barclays Bank	3,085	(619)	Edgewise Therapeutics Inc	Barclays Bank	(260)
(19,485)	Eagle Materials Inc	Morgan Stanley	(32,137)	(8,154)	Edison International	Bank of America Merrill Lynch	15,332
(12,946)	Eagle Pharmaceuticals Inc	Bank of America Merrill Lynch	27,834	(9,963)	Edison International	Barclays Bank	23,064
(1,159)	Eagle Pharmaceuticals Inc	Barclays Bank	2,341	(15,684)	Edison International	Goldman Sachs	29,800
(1,215)	Eagle Pharmaceuticals Inc	Goldman Sachs	2,612	(2,501)	Edison International	Morgan Stanley	6,253
(6,762)	Eargo Inc	Barclays Bank	(5,545)	(752)	Editas Medicine Inc	Bank of America Merrill Lynch	(632)
(8,859)	Earthstone Energy Inc 'A'	Barclays Bank	(3,366)	1,174	Editas Medicine Inc	Bank of America Merrill Lynch	986
(9,283)	Earthstone Energy Inc 'A'	Morgan Stanley	(3,528)				
4,678	East West Bancorp Inc	Bank of America Merrill Lynch	(15,344)				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(1,869)	Editas Medicine Inc	Barclays Bank	(1,420)	(6,350)	Eloxx Pharmaceuticals Inc	Barclays Bank	(635)
2,830	Editas Medicine Inc	Goldman Sachs	2,377	(19,449)	Eloxx Pharmaceuticals Inc	Goldman Sachs	(3,695)
65	Editas Medicine Inc	HSBC	173	(6,669)	Eloxx Pharmaceuticals Inc	Morgan Stanley	(667)
717	Editas Medicine Inc	Morgan Stanley	545	(23,327)	eMagin Corp	Barclays Bank	(38,956)
16,492	Edwards Lifesciences Corp	Morgan Stanley	7,421	(23,590)	eMagin Corp	Goldman Sachs	(40,575)
3,118	eGain Corp	Barclays Bank	(1,621)	29,031	EMCOR Group Inc	Bank of America	
5,016	eGain Corp	Goldman Sachs	652			Merrill Lynch	26,418
4,113	eGain Corp	Morgan Stanley	(2,139)	14,239	EMCOR Group Inc	Barclays Bank	45,422
983	eHealth Inc	Bank of America		9,453	EMCOR Group Inc	Goldman Sachs	8,602
		Merrill Lynch	2,418	24,341	EMCOR Group Inc	HSBC	42,597
3,662	eHealth Inc	Barclays Bank	(476)	6,125	EMCOR Group Inc	Morgan Stanley	19,539
5,735	eHealth Inc	Goldman Sachs	14,108	(11,608)	EMCORE Corp	Bank of America	
(450)	eHealth Inc	Morgan Stanley	59			Merrill Lynch	(18,689)
726	eHealth Inc	Morgan Stanley	(94)	(4,996)	EMCORE Corp	Barclays Bank	(3,098)
5,946	Eiger BioPharmaceuticals Inc	Goldman Sachs	(2,022)	(28,067)	EMCORE Corp	Goldman Sachs	(45,188)
12,336	El Pollo Loco Holdings Inc	Bank of America		35,290	Emerald Holding Inc	Bank of America	
		Merrill Lynch	(1,759)			Merrill Lynch	9,175
41,061	El Pollo Loco Holdings Inc	Barclays Bank	5,431	(1,257)	Emergent BioSolutions Inc	Bank of America	
5,412	El Pollo Loco Holdings Inc	Goldman Sachs	(4,979)	(4,758)	Emergent BioSolutions Inc	Merrill Lynch	(453)
11,790	El Pollo Loco Holdings Inc	HSBC	(11,433)	(363)	Emergent BioSolutions Inc	Barclays Bank	(17,562)
23,328	El Pollo Loco Holdings Inc	Morgan Stanley	3,033	(1,389)	Emergent BioSolutions Inc	Goldman Sachs	(131)
98	Elah Holdings Inc	Bank of America		1,271	Emerson Electric Co	Morgan Stanley	(5,251)
		Merrill Lynch	392			Bank of America	
87	Elah Holdings Inc	Morgan Stanley	(87)	9,900	Emerson Electric Co	Merrill Lynch	216
1,705	Elanco Animal Health Inc	Barclays Bank	(44)	4,313	Emerson Electric Co	Barclays Bank	16,632
8,436	Elanco Animal Health Inc	Goldman Sachs	5,609	10,729	Emerson Electric Co	Goldman Sachs	733
(685)	Elanco Animal Health Inc	HSBC	(1,364)	31,909	Empire State Realty Trust Inc 'A' (REIT)	Morgan Stanley	18,025
1,234	Elanco Animal Health Inc	Morgan Stanley	247			Bank of America	
(3,043)	Elanco Animal Health Inc	Morgan Stanley	(609)	35,862	Empire State Realty Trust Inc 'A' (REIT)	Merrill Lynch	11,488
(1,622)	Elastic NV	Bank of America				Barclays Bank	1,793
		Merrill Lynch	(15,571)	50,989	Empire State Realty Trust Inc 'A' (REIT)	Goldman Sachs	18,356
(2,204)	Elastic NV	Barclays Bank	(2,160)	2,129	Empire State Realty Trust Inc 'A' (REIT)	HSBC	64
(7,455)	Elastic NV	Goldman Sachs	(71,568)	28,007	Empire State Realty Trust Inc 'A' (REIT)	Morgan Stanley	1,401
(1,769)	Elastic NV	HSBC	(25,880)	3,054	Employers Holdings Inc	Bank of America	
(8,896)	Elastic NV	Morgan Stanley	(8,718)			Merrill Lynch	(764)
(6,079)	Electromed Inc	Bank of America		9,333	Employers Holdings Inc	Goldman Sachs	(2,333)
		Merrill Lynch	(1,884)	5,789	Employers Holdings Inc	Morgan Stanley	868
(13,741)	Electromed Inc	Barclays Bank	(8,107)	1,575	Enanta Pharmaceuticals Inc	Bank of America	
(25,392)	Electromed Inc	Goldman Sachs	(7,872)	451	Enanta Pharmaceuticals Inc	Merrill Lynch	(1,339)
(3,329)	Electromed Inc	HSBC	566	13,095	Enanta Pharmaceuticals Inc	Goldman Sachs	(383)
1,310	Electronic Arts Inc	Bank of America		6,164	Enanta Pharmaceuticals Inc	HSBC	13,357
		Merrill Lynch	7,074	(2,382)	Enbridge Inc	Morgan Stanley	(2,466)
10,031	Eledon Pharmaceuticals Inc	Morgan Stanley	2,107			Bank of America	
(2,536)	Element Solutions Inc	Bank of America		2,321	Encompass Health Corp	Merrill Lynch	715
		Merrill Lynch	398			Bank of America	
(8,320)	Element Solutions Inc	Barclays Bank	(3,994)	622	Encompass Health Corp	Merrill Lynch	(1,576)
(34,752)	Element Solutions Inc	Goldman Sachs	(25,021)	(265)	Encompass Health Corp	Barclays Bank	(193)
(71,452)	Element Solutions Inc	Morgan Stanley	(32,579)	769	Encompass Health Corp	Barclays Bank	225
10,287	Elevate Credit Inc	Goldman Sachs	514	(3,135)	Encompass Health Corp	HSBC	(673)
4,545	Elevate Credit Inc	HSBC	1,091	4,104	Encore Capital Group Inc	Morgan Stanley	2,665
13,541	Elevate Credit Inc	Morgan Stanley	(2,437)			Bank of America	
(6,049)	elf Beauty Inc	Bank of America		1,682	Encore Capital Group Inc	Merrill Lynch	14,200
		Merrill Lynch	7,682	6,501	Encore Capital Group Inc	Barclays Bank	3,835
(8,464)	elf Beauty Inc	Barclays Bank	9,734	1,762	Encore Capital Group Inc	Goldman Sachs	22,493
(8,916)	elf Beauty Inc	Goldman Sachs	11,323	503	Encore Capital Group Inc	HSBC	7,665
(1,291)	elf Beauty Inc	Morgan Stanley	242	(3,325)	Encore Wire Corp	Morgan Stanley	1,147
(1,434)	Eli Lilly & Co	Barclays Bank	41			Bank of America	
(614)	Eli Lilly & Co	Goldman Sachs	(244)	(13,261)	Encore Wire Corp	Merrill Lynch	(181)
(1,814)	Eli Lilly & Co	HSBC	(9,034)	(13,507)	Encore Wire Corp	Barclays Bank	(14,414)
(7,889)	Eli Lilly & Co	Morgan Stanley	10,098	(4,109)	Encore Wire Corp	Goldman Sachs	4,227
(14,803)	Ellington Residential Mortgage REIT (REIT)	Bank of America		14,732	Endeavor Group Holdings Inc 'A'	Morgan Stanley	(687)
		Merrill Lynch	(2,072)	6,462	Endeavor Group Holdings Inc 'A'	Bank of America	
(4,664)	Ellington Residential Mortgage REIT (REIT)	Barclays Bank	466			Merrill Lynch	(21,131)
(17,193)	Ellington Residential Mortgage REIT (REIT)	Goldman Sachs	(2,407)			Morgan Stanley	5,299
(27,062)	Ellington Residential Mortgage REIT (REIT)	Morgan Stanley	2,706				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(6,373)	Endo International Plc	HSBC	(3,760)	14,243	Entravision Communi- cations Corp 'A'	Goldman Sachs	6,103
(1,618)	Energizer Holdings Inc	Bank of America Merrill Lynch	2,443	58,818	Entravision Communi- cations Corp 'A'	HSBC	42,349
(2,172)	Energizer Holdings Inc	Goldman Sachs	2,096	52,424	Entravision Communi- cations Corp 'A'	Morgan Stanley	3,145
(6,255)	Energizer Holdings Inc	HSBC	28,085	(44,864)	Envela Corp	Bank of America Merrill Lynch	11,216
(10,660)	Energous Corp	Bank of America Merrill Lynch	(1,706)	(15,392)	Envela Corp	Barclays Bank	(2,309)
(40,544)	Energous Corp	Barclays Bank	(7,298)	(14,311)	Envela Corp	Goldman Sachs	3,578
19,253	Energy Fuels Inc	Morgan Stanley	11,167	6,401	Envista Holdings Corp	Bank of America Merrill Lynch	(9,089)
18,345	Energy Recovery Inc	Barclays Bank	16,180	11,566	Envista Holdings Corp	Barclays Bank	(6,014)
(6,754)	Enerpac Tool Group Corp	Barclays Bank	(135)	8,795	Envista Holdings Corp	Goldman Sachs	(12,489)
(46,010)	Enerpac Tool Group Corp	Morgan Stanley	(920)	8,950	Envista Holdings Corp	Morgan Stanley	(4,654)
(18,052)	EnerSys	Bank of America Merrill Lynch	(55,858)	(57,198)	Enzo Biochem Inc	Barclays Bank	(572)
(8,884)	EnerSys	Barclays Bank	(7,551)	(7,486)	Enzo Biochem Inc	HSBC	(1,198)
(18,456)	EnerSys	Goldman Sachs	(56,893)	(21,006)	Enzo Biochem Inc	Morgan Stanley	(210)
(490)	EnerSys	HSBC	(2,724)	1,437	EOG Resources Inc	Bank of America Merrill Lynch	(2,677)
(9,221)	EnerSys	Morgan Stanley	(7,838)	6,793	EOG Resources Inc	Barclays Bank	2,773
(3,023)	Eneti Inc	Barclays Bank	3,869	4,479	EOG Resources Inc	Goldman Sachs	(21,320)
(1,801)	Eneti Inc	Goldman Sachs	378	7,526	EOG Resources Inc	Morgan Stanley	1,505
(1,535)	Eneti Inc	HSBC	(384)	(1,504)	EPAM Systems Inc	Bank of America Merrill Lynch	(44,909)
42,560	EnLink Midstream LLC	Morgan Stanley	(3,405)	(2,719)	EPAM Systems Inc	Barclays Bank	18,544
72,315	Ennis Inc	Bank of America Merrill Lynch	(50,621)	(2,951)	EPAM Systems Inc	Goldman Sachs	(88,116)
8,950	Enochian Biosciences Inc	Barclays Bank	2,327	(4,544)	EPAM Systems Inc	Morgan Stanley	30,990
53,424	Enochian Biosciences Inc	Goldman Sachs	21,904	3,014	Epizyme Inc	Goldman Sachs	(2,351)
34,578	Enochian Biosciences Inc	HSBC	12,794	21,378	Epizyme Inc	Morgan Stanley	(6,413)
18,956	Enochian Biosciences Inc	Morgan Stanley	4,929	14,985	ePlus Inc	Barclays Bank	(6,144)
(7,701)	Enova International Inc	Goldman Sachs	(15,864)	2,269	ePlus Inc	Goldman Sachs	(12,956)
3,261	Enphase Energy Inc	Barclays Bank	7,109	14,622	ePlus Inc	Morgan Stanley	(5,995)
344	Enphase Energy Inc	Goldman Sachs	8,472	(5,072)	EPR Properties (REIT)	Bank of America Merrill Lynch	(6,188)
1,124	Enphase Energy Inc	Morgan Stanley	2,450	(11,272)	EPR Properties (REIT)	Barclays Bank	(13,639)
(2,612)	EnPro Industries Inc	Bank of America Merrill Lynch	7,470	14,514	EPR Properties (REIT)	Barclays Bank	17,562
(10,493)	EnPro Industries Inc	Barclays Bank	(6,296)	(3,936)	EPR Properties (REIT)	Goldman Sachs	(5,196)
(1,735)	EnPro Industries Inc	Goldman Sachs	4,962	4,376	EPR Properties (REIT)	Morgan Stanley	5,295
(9,114)	Ensign Group Inc	Bank of America Merrill Lynch	(9,934)	(24,921)	EQT Corp	Barclays Bank	12,959
(1,716)	Ensign Group Inc	Goldman Sachs	(1,870)	9,563	EQT Corp	Goldman Sachs	(21,517)
(955)	Ensign Group Inc	HSBC	735	(6,244)	EQT Corp	Morgan Stanley	3,247
(15,216)	Ensign Group Inc	Morgan Stanley	(29,823)	(1,887)	Equifax Inc	Barclays Bank	4,642
(1,402)	Enstar Group Ltd	Goldman Sachs	(9,169)	(299)	Equifax Inc	Goldman Sachs	(140)
(4,379)	Enstar Group Ltd	Morgan Stanley	(46,505)	1,245	Equifax Inc	Morgan Stanley	(3,063)
(7,111)	Entegris Inc	Bank of America Merrill Lynch	(50,488)	(4,783)	Equifax Inc	Morgan Stanley	11,766
(920)	Entegris Inc	Barclays Bank	(1,168)	(17,837)	Equillum Inc	Goldman Sachs	(14,983)
(3,748)	Entegris Inc	Goldman Sachs	(26,611)	849	Equinix Inc (REIT)	Bank of America Merrill Lynch	18,415
(3,628)	Entegris Inc	Morgan Stanley	(4,361)	1,006	Equinix Inc (REIT)	Barclays Bank	13,501
(1,639)	Entergy Corp	HSBC	6,310	1,020	Equinix Inc (REIT)	Goldman Sachs	22,124
(16,293)	Entergy Corp	Morgan Stanley	25,091	2,162	Equinix Inc (REIT)	HSBC	36,149
12,732	Enterprise Bancorp Inc	Bank of America Merrill Lynch	3,056	103	Equinix Inc (REIT)	Morgan Stanley	1,382
3,532	Enterprise Bancorp Inc	Barclays Bank	1,589	505	Equitable Holdings Inc	Goldman Sachs	(1,061)
13,164	Enterprise Bancorp Inc	Goldman Sachs	3,159	10,797	Equitable Holdings Inc	HSBC	(27,856)
3,493	Enterprise Bancorp Inc	HSBC	(3,214)	23,896	Equitable Holdings Inc	Morgan Stanley	(23,896)
19,575	Enterprise Bancorp Inc	Morgan Stanley	8,809	(12,420)	Equitrans Midstream Corp	HSBC	1,987
(33,317)	Enterprise Financial Ser- vices Corp	Bank of America Merrill Lynch	1,570	20,993	Equitrans Midstream Corp	Morgan Stanley	(4,618)
(32,566)	Enterprise Financial Ser- vices Corp	Barclays Bank	(8,142)	(14,343)	Equity Bancshares Inc 'A'	Morgan Stanley	(18,933)
(9,977)	Enterprise Financial Ser- vices Corp	Goldman Sachs	3,292	(46,205)	Equity Commonwealth (REIT)	Bank of America Merrill Lynch	(7,855)
(14,155)	Enterprise Financial Ser- vices Corp	HSBC	3,963	(10,452)	Equity Commonwealth (REIT)	Barclays Bank	3,345
(30,671)	Enterprise Financial Ser- vices Corp	Morgan Stanley	(5,593)	(40,188)	Equity Commonwealth (REIT)	Goldman Sachs	(6,832)
39,492	Entravision Communi- cations Corp 'A'	Bank of America Merrill Lynch	10,773	(26,616)	Equity Commonwealth (REIT)	HSBC	(5,057)
17,267	Entravision Communi- cations Corp 'A'	Barclays Bank	1,036	(37,012)	Equity Commonwealth (REIT)	Morgan Stanley	11,844

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/(depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/(depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(8,176)	Equity LifeStyle Properties Inc (REIT)	Bank of America Merrill Lynch	(11,926)	13,924	Essent Group Ltd	Barclays Bank	4,050
3,320	Equity LifeStyle Properties Inc (REIT)	Barclays Bank	(664)	38,321	Essent Group Ltd	Goldman Sachs	3,380
(929)	Equity LifeStyle Properties Inc (REIT)	Barclays Bank	186	18,974	Essent Group Ltd	HSBC	(2,687)
8,984	Equity LifeStyle Properties Inc (REIT)	Morgan Stanley	(1,797)	4,275	Essent Group Ltd	Morgan Stanley	1,497
(6,050)	Equity LifeStyle Properties Inc (REIT)	Morgan Stanley	949	(1,244)	Essential Properties Realty Trust Inc (REIT)	Bank of America Merrill Lynch	(684)
10,880	Equity Residential (REIT)	Bank of America Merrill Lynch	37,862	(9,961)	Essential Properties Realty Trust Inc (REIT)	Barclays Bank	(4,482)
409	Equity Residential (REIT)	Barclays Bank	519	(16,644)	Essential Properties Realty Trust Inc (REIT)	Morgan Stanley	(7,490)
(8,664)	Equity Residential (REIT)	Barclays Bank	(11,003)	(7,341)	Essential Utilities Inc	Goldman Sachs	(8,426)
3,269	Equity Residential (REIT)	Goldman Sachs	11,376	(15,308)	Essential Utilities Inc	HSBC	(15,920)
11,385	Equity Residential (REIT)	HSBC	32,447	(11,907)	Essential Utilities Inc	Morgan Stanley	(3,572)
38,909	Equity Residential (REIT)	Morgan Stanley	49,414	(379)	Essex Property Trust Inc (REIT)	Barclays Bank	(96)
(5,039)	Equity Residential (REIT)	Morgan Stanley	(6,400)	(58)	Essex Property Trust Inc (REIT)	HSBC	(228)
(1,222)	Erie Indemnity Co 'A'	Bank of America Merrill Lynch	2,823	525	Essex Property Trust Inc (REIT)	Morgan Stanley	1,538
902	Erie Indemnity Co 'A'	Bank of America Merrill Lynch	(2,084)	(1,097)	Essex Property Trust Inc (REIT)	Morgan Stanley	(3,214)
(4,080)	Erie Indemnity Co 'A'	Barclays Bank	(17,993)	(589)	Estee Lauder Cos Inc 'A'	Goldman Sachs	(5,819)
1,548	Erie Indemnity Co 'A'	Barclays Bank	5,100	962	Estee Lauder Cos Inc 'A'	Morgan Stanley	3,906
651	Erie Indemnity Co 'A'	Goldman Sachs	1,518	20,378	Ethan Allen Interiors Inc	Goldman Sachs	(21,397)
1,995	Erie Indemnity Co 'A'	HSBC	11,403	368	Ethan Allen Interiors Inc	Morgan Stanley	423
2,322	Erie Indemnity Co 'A'	Morgan Stanley	4,887	(23,644)	Eton Pharmaceuticals Inc	Barclays Bank	42,323
43,006	Eros STX Global Corp	Goldman Sachs	1,720	972	Etsy Inc	Barclays Bank	(437)
71,796	Eros STX Global Corp	HSBC	6,462	(2,609)	Etsy Inc	Barclays Bank	1,174
21,108	Eros STX Global Corp	Morgan Stanley	(1,055)	1,103	Etsy Inc	Goldman Sachs	(496)
25,192	Esc Inc*	Barclays Bank	6,741	(2,755)	Etsy Inc	Morgan Stanley	1,240
63,725	Esc Inc*	Goldman Sachs	(31,863)	2,612	Euronet Worldwide Inc	Bank of America Merrill Lynch	13,661
41,059	Esc Inc*	Morgan Stanley	10,987	352	Euronet Worldwide Inc	Barclays Bank	496
(13,745)	Escalade Inc	Bank of America Merrill Lynch	(10,034)	9,225	Euronet Worldwide Inc	Goldman Sachs	48,247
(5,486)	Escalade Inc	Barclays Bank	(3,017)	2,947	Euronet Worldwide Inc	HSBC	31,268
(8,717)	Escalade Inc	Goldman Sachs	(6,363)	2,659	Euronet Worldwide Inc	Morgan Stanley	3,749
(15,527)	Escalade Inc	Morgan Stanley	(8,540)	16,397	Evans Bancorp Inc	Barclays Bank	(492)
2,621	ESCO Technologies Inc	Barclays Bank	367	6,693	Evans Bancorp Inc	Goldman Sachs	6,760
21,454	ESCO Technologies Inc	Morgan Stanley	3,004	2,047	Evans Bancorp Inc	Morgan Stanley	(61)
(40,015)	Escrow New York (REIT)*	Bank of America Merrill Lynch	(776,291)	5,197	Evelo Biosciences Inc	Morgan Stanley	6,029
(39,940)	Escrow New York (REIT)*	Goldman Sachs	(774,796)	(5,149)	Eventbrite Inc 'A'	Bank of America Merrill Lynch	2,266
(21,172)	Escrow New York (REIT)*	Morgan Stanley	(410,737)	(5,353)	Eventbrite Inc 'A'	Barclays Bank	2,141
1,280	Esperion Therapeutics Inc	Bank of America Merrill Lynch	(1,229)	(5,422)	Eventbrite Inc 'A'	Goldman Sachs	2,386
5,523	Esperion Therapeutics Inc	Barclays Bank	(1,988)	2,592	Everbridge Inc	Bank of America Merrill Lynch	814
2,161	Esperion Therapeutics Inc	HSBC	(4,841)	2,521	Everbridge Inc	Barclays Bank	2,471
3,436	Esperion Therapeutics Inc	Morgan Stanley	(1,237)	3,992	Everbridge Inc	Goldman Sachs	4,303
782	Esports Technologies Inc	Bank of America Merrill Lynch	810	3,762	Everbridge Inc	Morgan Stanley	3,480
4,250	Esports Technologies Inc	Goldman Sachs	924	4,986	Evercore Inc 'A'	Goldman Sachs	(4,986)
8,979	Esquire Financial Holdings Inc	Bank of America Merrill Lynch	8,710	898	Evercore Inc 'A'	HSBC	1,868
11,569	Esquire Financial Holdings Inc	Barclays Bank	1,388	(3,528)	Everest Re Group Ltd	Bank of America Merrill Lynch	42,865
6,010	Esquire Financial Holdings Inc	Goldman Sachs	5,830	(1,610)	Everest Re Group Ltd	Barclays Bank	5,812
4,342	Esquire Financial Holdings Inc	HSBC	6,491	(2,030)	Everest Re Group Ltd	Goldman Sachs	24,665
6,702	Esquire Financial Holdings Inc	Morgan Stanley	804	(517)	Everest Re Group Ltd	HSBC	6,643
6,408	ESSA Bancorp Inc	Bank of America Merrill Lynch	597	(1,697)	Everest Re Group Ltd	Morgan Stanley	6,126
3,412	ESSA Bancorp Inc	Barclays Bank	444	231	Everest Re Group Ltd	Morgan Stanley	7
6,045	ESSA Bancorp Inc	Goldman Sachs	665	(20,570)	Evergy Inc	HSBC	42,168
16,405	ESSA Bancorp Inc	HSBC	6,234	(21,493)	Evergy Inc	Morgan Stanley	13,756
11,010	ESSA Bancorp Inc	Morgan Stanley	1,431	(9,025)	Everi Holdings Inc	HSBC	(24,187)
8,929	Essent Group Ltd	Bank of America Merrill Lynch	(3,962)	(7,608)	Everi Holdings Inc	Morgan Stanley	(9,662)
				4,993	EverQuote Inc 'A'	Bank of America Merrill Lynch	10,735
				2,769	EverQuote Inc 'A'	Barclays Bank	5,704
				569	EverQuote Inc 'A'	Goldman Sachs	1,102
				4,268	EverQuote Inc 'A'	HSBC	2,219
				892	Eversource Energy	Bank of America Merrill Lynch	(2,560)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(8,158)	Eversource Energy	Bank of America		(9,683)	eXp World Holdings Inc	Barclays Bank	(39,410)
		Merrill Lynch	18,205	5,674	eXp World Holdings Inc	Barclays Bank	23,093
18,170	Eversource Energy	Barclays Bank	(38,339)	(1,647)	eXp World Holdings Inc	Goldman Sachs	(8,960)
7,519	Eversource Energy	Goldman Sachs	(21,580)	1,814	eXp World Holdings Inc	HSBC	11,628
12,131	Eversource Energy	HSBC	(51,678)	(975)	eXp World Holdings Inc	Morgan Stanley	(597)
36,772	Eversource Energy	Morgan Stanley	(77,589)	285	Expedia Group Inc	Bank of America	
(13,732)	EVERTEC Inc	Bank of America				Merrill Lynch	2,138
		Merrill Lynch	(137)	4,829	Expedia Group Inc	Barclays Bank	26,163
(6,091)	EVERTEC Inc	Barclays Bank	(122)	3,644	Expedia Group Inc	Goldman Sachs	25,710
(4,192)	EVERTEC Inc	Goldman Sachs	(42)	1,375	Expedia Group Inc	Morgan Stanley	4,384
(22,598)	EVERTEC Inc	HSBC	(13,785)	1,332	Expeditors International of Washington Inc	Bank of America	
(36,203)	EVERTEC Inc	Morgan Stanley	(724)			Merrill Lynch	6,700
(6,851)	EVI Industries Inc	Barclays Bank	2,946	6,753	Expeditors International of Washington Inc	Barclays Bank	9,985
(11,566)	Evo Payments Inc 'A'	Bank of America		4,523	Expeditors International of Washington Inc	Goldman Sachs	22,751
		Merrill Lynch	(7,402)	10,503	Expeditors International of Washington Inc	HSBC	59,237
(11,393)	Evo Payments Inc 'A'	Barclays Bank	(1,937)	22,658	Expeditors International of Washington Inc	Morgan Stanley	37,670
(27,225)	Evo Payments Inc 'A'	Morgan Stanley	(4,628)	(1,107)	Exponent Inc	Bank of America	
(125,347)	Evoform Biosciences Inc	Barclays Bank	(4,412)			Merrill Lynch	2,546
(22,333)	Evoform Biosciences Inc	Goldman Sachs	9,380	(5,400)	Exponent Inc	Barclays Bank	4,806
(4,478)	Evolent Health Inc 'A'	Barclays Bank	(403)	(25,059)	Exponent Inc	Goldman Sachs	57,636
(1,982)	Evolent Health Inc 'A'	Morgan Stanley	(178)	(3,085)	Exponent Inc	Morgan Stanley	2,746
(7,167)	Evolus Inc	Barclays Bank	(9,604)	20,275	Express Inc	Morgan Stanley	11,354
(1,546)	Evolus Inc	Goldman Sachs	(2,891)	7,137	Exterran Corp	Bank of America	
24,419	Evolution Petroleum Corp	Bank of America				Merrill Lynch	(2,926)
		Merrill Lynch	(2,198)	22,300	Exterran Corp	Barclays Bank	(2,676)
84,837	Evolution Petroleum Corp	Goldman Sachs	(7,635)	7,905	Exterran Corp	Goldman Sachs	(3,241)
74,590	Evolution Petroleum Corp	Morgan Stanley	(2,984)	18,718	Exterran Corp	Morgan Stanley	(2,246)
7,910	Evoqua Water Technologies Corp	Goldman Sachs	16,532	1,351	Extra Space Storage Inc (REIT)	Bank of America	
		HSBC	2,531			Merrill Lynch	5,674
1,665	Evoqua Water Technologies Corp	Morgan Stanley	14,789	3,910	Extra Space Storage Inc (REIT)	Barclays Bank	4,461
16,617	Evoqua Water Technologies Corp	Goldman Sachs	1,286	930	Extra Space Storage Inc (REIT)	Goldman Sachs	2,123
2,010	EW Scripps Co 'A'	Morgan Stanley	(15,053)			Barclays Bank	
26,408	EW Scripps Co 'A'	Bank of America		9,409	Extraction Oil & Gas Inc	Barclays Bank	(7,904)
(1,033)	Exact Sciences Corp	Merrill Lynch	(16,383)	4,268	Extraction Oil & Gas Inc	HSBC	11,737
(1,059)	Exact Sciences Corp	Barclays Bank	(1,112)	(17,727)	Extreme Networks Inc	Bank of America	
(259)	Exact Sciences Corp	HSBC	(3,028)			Merrill Lynch	(2,937)
(4,503)	Exact Sciences Corp	Morgan Stanley	(4,728)	(22,900)	Extreme Networks Inc	Morgan Stanley	(229)
11,257	Exagen Inc	Bank of America		(3,989)	Exxon Mobil Corp	Bank of America	
		Merrill Lynch	19,137			Merrill Lynch	4,453
5,389	Exagen Inc	Barclays Bank	8,676	(19,153)	Exxon Mobil Corp	Barclays Bank	23,750
8,950	Exagen Inc	Goldman Sachs	15,215	(9,904)	Exxon Mobil Corp	Goldman Sachs	7,275
8,117	Exagen Inc	HSBC	(2,650)	(17,458)	Exxon Mobil Corp	HSBC	73,498
1,900	Exagen Inc	Morgan Stanley	3,059	(39,968)	Exxon Mobil Corp	Morgan Stanley	49,560
(9,857)	Exelixis Inc	Bank of America		(6,882)	EyePoint Pharmaceuticals Inc	Barclays Bank	(4,817)
		Merrill Lynch	26,515			HSBC	(1,331)
(3,196)	Exelixis Inc	Barclays Bank	3,611	(1,386)	EyePoint Pharmaceuticals Inc	HSBC	
(3,787)	Exelixis Inc	Goldman Sachs	10,187	(2,330)	EyePoint Pharmaceuticals Inc	Morgan Stanley	(1,631)
(4,983)	Exelixis Inc	HSBC	11,959			Bank of America	
7,422	Exelon Corp	Bank of America		32,795	EZCORP Inc 'A'	Bank of America	
		Merrill Lynch	223			Merrill Lynch	3,607
(2,987)	Exelon Corp	HSBC	(1,792)	93,020	EZCORP Inc 'A'	Barclays Bank	5,581
(21,166)	Exelon Corp	Morgan Stanley	19,261	65,680	EZCORP Inc 'A'	Goldman Sachs	7,225
66,965	Excicure Inc	Bank of America		64,016	EZCORP Inc 'A'	HSBC	51,853
		Merrill Lynch	14,063	54,992	EZCORP Inc 'A'	Morgan Stanley	3,300
19,006	Excicure Inc	Barclays Bank	190	758	F5 Networks Inc	Bank of America	
26,919	Excicure Inc	HSBC	(1,884)			Merrill Lynch	3,573
(9,665)	ExlService Holdings Inc	Bank of America		(549)	F5 Networks Inc	Barclays Bank	49
		Merrill Lynch	(45,136)	1,361	F5 Networks Inc	Goldman Sachs	6,506
(3,391)	ExlService Holdings Inc	Barclays Bank	(1,662)	(14,291)	Fabrinet	Barclays Bank	(50,055)
(1,712)	ExlService Holdings Inc	Goldman Sachs	(7,995)	(6,504)	Fabrinet	HSBC	(44,032)
(9,209)	ExlService Holdings Inc	HSBC	(36,376)	(21,098)	Fabrinet	Morgan Stanley	(74,826)
(6,914)	ExlService Holdings Inc	Morgan Stanley	(3,221)	(228)	Facebook Inc 'A'	Bank of America	
(1,772)	ExOne Co	Bank of America				Merrill Lynch	(3,610)
		Merrill Lynch	(3,473)	(12,547)	Facebook Inc 'A'	Barclays Bank	(31,567)
(9,702)	ExOne Co	Barclays Bank	(11,157)				
(1,902)	eXp World Holdings Inc	Bank of America					
		Merrill Lynch	(10,347)				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(416)	Facebook Inc 'A'	Goldman Sachs	(6,461)	4,342	Federal Agricultural Mortgage Corp 'C'	Morgan Stanley	(825)
(308)	Facebook Inc 'A'	HSBC	722	5,073	Federal Realty Investment Trust (REIT)	Bank of America	6,899
(1,358)	Facebook Inc 'A'	Morgan Stanley	(5,568)	(1,278)	Federal Realty Investment Trust (REIT)	Bank of America	(1,738)
2,207	FactSet Research Systems Inc	Goldman Sachs	10,185	2,775	Federal Realty Investment Trust (REIT)	Barclays Bank	3,302
246	FactSet Research Systems Inc	HSBC	1,132	227	Federal Realty Investment Trust (REIT)	Goldman Sachs	309
325	FactSet Research Systems Inc	Morgan Stanley	744	(4,039)	Federal Realty Investment Trust (REIT)	Goldman Sachs	(5,493)
(544)	Fair Isaac Corp	Bank of America	(8,633)	(373)	Federal Realty Investment Trust (REIT)	HSBC	705
(1,236)	Fair Isaac Corp	Barclays Bank	(7,120)	(1,080)	Federal Realty Investment Trust (REIT)	Morgan Stanley	(1,285)
(1,353)	Fair Isaac Corp	Goldman Sachs	(21,472)	4,345	Federal Signal Corp	Bank of America	130
(80)	Fair Isaac Corp	HSBC	(1,053)	49,537	Federal Signal Corp	Barclays Bank	42,602
(1,440)	Fair Isaac Corp	Morgan Stanley	(8,294)	1,131	Federal Signal Corp	Goldman Sachs	34
26,588	Falcon Minerals Corp	Barclays Bank	(3,722)	10,445	Federal Signal Corp	HSBC	(5,954)
42,993	Falcon Minerals Corp	HSBC	(8,169)	23,711	Federal Signal Corp	Morgan Stanley	20,391
65,599	Falcon Minerals Corp	Morgan Stanley	(9,184)	(4,567)	Federated Hermes Inc	Bank of America	381
(2,063)	Farfetch Ltd 'A'	Barclays Bank	(10,294)	(18,017)	Federated Hermes Inc	Barclays Bank	3,485
(3,786)	Farfetch Ltd 'A'	Morgan Stanley	(18,892)	(9,869)	Federated Hermes Inc	Goldman Sachs	589
(2,282)	Farmer Bros Co	Goldman Sachs	90	(15,573)	Federated Hermes Inc	HSBC	23,827
(11,384)	Farmer Bros Co	Morgan Stanley	5,464	(25,512)	Federated Hermes Inc	Morgan Stanley	5,868
4,511	Farmers & Merchants Bancorp Inc	Bank of America	722	(516)	FedEx Corp	Bank of America	(2,864)
2,943	Farmers & Merchants Bancorp Inc	Merrill Lynch	(59)	(2,948)	FedEx Corp	Goldman Sachs	(16,361)
6,481	Farmers & Merchants Bancorp Inc	Barclays Bank	1,037	(3,108)	FedEx Corp	Morgan Stanley	(9,231)
3,602	Farmers & Merchants Bancorp Inc	Goldman Sachs	—	5,719	FedNat Holding Co	Barclays Bank	1,487
9,253	Farmers & Merchants Bancorp Inc	HSBC	(185)	9,122	FedNat Holding Co	Goldman Sachs	3,649
68,337	Farmers National Banc Corp	Morgan Stanley	17,084	5,152	FedNat Holding Co	HSBC	412
24,465	Farmers National Banc Corp	Bank of America	(3,670)	47,681	FedNat Holding Co	Morgan Stanley	12,397
87,275	Farmers National Banc Corp	Barclays Bank	21,819	18,344	Fennec Pharmaceuticals Inc	Goldman Sachs	19,261
39,923	Farmers National Banc Corp	Goldman Sachs	(5,988)	40,865	Fennec Pharmaceuticals Inc	Morgan Stanley	26,562
(28,127)	Farmland Partners Inc (REIT)	Morgan Stanley	7,313	(6,092)	FibroGen Inc	Bank of America	(5,970)
2,207	FARO Technologies Inc	Barclays Bank	1,170	(1,807)	FibroGen Inc	Merrill Lynch	(885)
3,489	FARO Technologies Inc	Goldman Sachs	8,862	(1,351)	FibroGen Inc	Barclays Bank	(885)
4,146	FARO Technologies Inc	HSBC	24,959	(6,914)	FibroGen Inc	Goldman Sachs	(1,324)
(18,067)	Fastenal Co	Bank of America	11,382	(110)	Fidelity D&D Bancorp Inc	Morgan Stanley	(3,388)
(28,285)	Fastenal Co	Merrill Lynch	(5,630)	(24)	Fidelity D&D Bancorp Inc	Bank of America	36
(47,577)	Fastenal Co	Barclays Bank	15,103	(1,224)	Fidelity D&D Bancorp Inc	Merrill Lynch	(3)
(921)	Fastenal Co	Goldman Sachs	654	(2,484)	Fidelity National Financial Inc	Barclays Bank	(159)
(28,416)	Fastenal Co	HSBC	(5,399)	4,480	Fidelity National Information Services Inc	Morgan Stanley	149
(3,543)	Fastly Inc 'A'	Morgan Stanley	(7,128)	423	Fidelity National Information Services Inc	Bank of America	134
(2,279)	Fastly Inc 'A'	Barclays Bank	412	3,634	Fidelity National Information Services Inc	Barclays Bank	(871)
(581)	Fastly Inc 'A'	Goldman Sachs	(2,847)	19,128	Fidelity National Information Services Inc	Goldman Sachs	109
(5,234)	Fate Therapeutics Inc	Barclays Bank	(13,451)	(4,643)	Fiesta Restaurant Group Inc	Morgan Stanley	2,925
(9,413)	Fate Therapeutics Inc	Goldman Sachs	(2,448)	(115,489)	Fifth Third Bancorp	Goldman Sachs	87,772
(714)	Fate Therapeutics Inc	HSBC	(635)	(43,612)	Fifth Third Bancorp	Morgan Stanley	(11,775)
521	Fathom Holdings Inc	Barclays Bank	880	18,569	Finance Of America Cos Inc 'A'	Barclays Bank	(11,698)
1,126	Fathom Holdings Inc	Goldman Sachs	4,572	4,918	Finance Of America Cos Inc 'A'	Goldman Sachs	360
779	Fathom Holdings Inc	Morgan Stanley	1,317	16,313	Finance Of America Cos Inc 'A'	HSBC	(9,614)
(8,121)	FB Financial Corp	HSBC	(812)	2,070	Finance Of America Cos Inc 'A'	Morgan Stanley	(1,304)
(36,282)	FB Financial Corp	Morgan Stanley	13,787				
1,728	Federal Agricultural Mortgage Corp 'C'	Bank of America	(4,355)				
15,887	Federal Agricultural Mortgage Corp 'C'	Merrill Lynch	(3,019)				
4,661	Federal Agricultural Mortgage Corp 'C'	Barclays Bank	(11,746)				
		Goldman Sachs					

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(11,677)	Financial Institutions Inc	Bank of America Merrill Lynch	7,707	19,579	First Community Bank-shares Inc	Barclays Bank	2,741
(3,267)	Financial Institutions Inc	Barclays Bank	33	15,800	First Community Bank-shares Inc	Goldman Sachs	(11,218)
(18,754)	Financial Institutions Inc	Goldman Sachs	12,378	56,820	First Community Bank-shares Inc	HSBC	53,979
(9,697)	Financial Institutions Inc	Morgan Stanley	97	36,624	First Community Bank-shares Inc	Morgan Stanley	5,127
8,136	FireEye Inc	Bank of America Merrill Lynch	14,401	5,703	First Community Corp	Barclays Bank	1,312
(22,770)	FireEye Inc	Bank of America Merrill Lynch	(14,475)	7,187	First Community Corp	Goldman Sachs	359
14,332	FireEye Inc	Barclays Bank	573	28,129	First Community Corp	Morgan Stanley	6,470
12,020	FireEye Inc	Goldman Sachs	21,275	(4,539)	First Financial Bancorp	Barclays Bank	(318)
(10,625)	FireEye Inc	Goldman Sachs	(17,282)	(3,194)	First Financial Bancorp	Goldman Sachs	958
(17,752)	FireEye Inc	HSBC	(6,687)	(698)	First Financial Bancorp	Morgan Stanley	(362)
(39,633)	FireEye Inc	Morgan Stanley	(1,721)	(21,812)	First Financial Bankshares Inc	Goldman Sachs	21,594
3,525	First American Financial Corp	Bank of America Merrill Lynch	(8,284)	(37,705)	First Financial Bankshares Inc	HSBC	(22,623)
10,952	First American Financial Corp	Barclays Bank	(14,347)	(38,571)	First Financial Bankshares Inc	Morgan Stanley	(28,157)
5,388	First American Financial Corp	Goldman Sachs	(12,662)	67,193	First Financial Corp	Bank of America Merrill Lynch	7,391
3,182	First American Financial Corp	HSBC	(6,046)	10,085	First Financial Corp	Barclays Bank	2,219
15,295	First American Financial Corp	Morgan Stanley	(20,036)	42,396	First Financial Northwest Inc	Bank of America Merrill Lynch	16,110
7,275	First Bancorp Inc	Bank of America Merrill Lynch	12,950	35,612	First Financial Northwest Inc	Goldman Sachs	13,533
10,177	First Bancorp Inc	Barclays Bank	7,836	(37,569)	First Foundation Inc	Morgan Stanley	(6,762)
8,226	First Bancorp Inc	Goldman Sachs	14,642	(2,148)	First Guaranty Bancshares Inc	Bank of America Merrill Lynch	(1,998)
8,604	First Bancorp Inc	HSBC	15,573	(2,205)	First Guaranty Bancshares Inc	Morgan Stanley	(728)
14,137	First Bancorp Inc	Morgan Stanley	10,885	13,356	First Hawaiian Inc	Bank of America Merrill Lynch	(7,078)
(3,662)	First Bancshares Inc	Bank of America Merrill Lynch	1,904	14,112	First Hawaiian Inc	Barclays Bank	1,598
(7,374)	First Bancshares Inc	Barclays Bank	(1,401)	13,250	First Hawaiian Inc	Goldman Sachs	(7,023)
(7,742)	First Bancshares Inc	Goldman Sachs	4,026	6,918	First Hawaiian Inc	HSBC	(346)
(8,549)	First Bancshares Inc	HSBC	(1,111)	68,969	First Hawaiian Inc	Morgan Stanley	6,937
(44,596)	First Bancshares Inc	Morgan Stanley	(8,473)	(27,326)	First Horizon Corp	Bank of America Merrill Lynch	3,006
40,599	First Bank	Bank of America Merrill Lynch	(2,030)	4,817	First Horizon Corp	Bank of America Merrill Lynch	(530)
17,854	First Bank	Barclays Bank	(179)	45,959	First Horizon Corp	Goldman Sachs	(5,055)
11,783	First Bank	Goldman Sachs	(589)	(1,274)	First Horizon Corp	Goldman Sachs	(420)
(4,598)	First Busey Corp	Goldman Sachs	(6,253)	14,579	First Horizon Corp	HSBC	1,021
(40,880)	First Busey Corp	HSBC	(60,911)	(5,676)	First Industrial Realty Trust Inc (REIT)	Barclays Bank	3,179
(41,429)	First Busey Corp	Morgan Stanley	(30,243)	83,412	First Industrial Realty Trust Inc (REIT)	Goldman Sachs	110,938
19,341	First Business Financial Services Inc	Bank of America Merrill Lynch	1,934	(2,633)	First Industrial Realty Trust Inc (REIT)	Goldman Sachs	(3,502)
18,719	First Business Financial Services Inc	Barclays Bank	(11,044)	4,009	First Industrial Realty Trust Inc (REIT)	Morgan Stanley	(2,245)
16,754	First Business Financial Services Inc	Goldman Sachs	1,675	(2,948)	First Internet Bancorp	Bank of America Merrill Lynch	4,245
14,209	First Business Financial Services Inc	HSBC	9,094	(2,303)	First Internet Bancorp	Barclays Bank	1,313
6,181	First Business Financial Services Inc	Morgan Stanley	(3,647)	(972)	First Internet Bancorp	Goldman Sachs	1,400
(1,621)	First Capital Inc	Bank of America Merrill Lynch	(567)	(8,763)	First Internet Bancorp	Morgan Stanley	4,995
(14,032)	First Choice Bancorp	Bank of America Merrill Lynch	1,684	2,621	First Interstate BancSystem Inc 'A'	Bank of America Merrill Lynch	(1,048)
(5,169)	First Choice Bancorp	Barclays Bank	(310)	65,074	First Interstate BancSystem Inc 'A'	Barclays Bank	48,805
(1,725)	First Choice Bancorp	Goldman Sachs	207	21,516	First Interstate BancSystem Inc 'A'	Goldman Sachs	(8,606)
(3,316)	First Choice Bancorp	Morgan Stanley	(199)	32,929	First Interstate BancSystem Inc 'A'	HSBC	10,700
269	First Citizens BancShares Inc 'A'	Bank of America Merrill Lynch	3,661	25,897	First Interstate BancSystem Inc 'A'	Morgan Stanley	19,423
300	First Citizens BancShares Inc 'A'	Barclays Bank	(1,238)	(53,908)	First Merchants Corp	Bank of America Merrill Lynch	54,986
633	First Citizens BancShares Inc 'A'	Goldman Sachs	(731)				
697	First Citizens BancShares Inc 'A'	Morgan Stanley	3,212				
646	First Community Bank-shares Inc	Bank of America Merrill Lynch	(459)				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(80,500)	First Merchants Corp	Barclays Bank	19,320	3,577	Five Star Senior Living Inc	Goldman Sachs	(930)
(17,539)	First Merchants Corp	HSBC	9,120	3,471	Five Star Senior Living Inc	Morgan Stanley	(417)
(19,500)	First Merchants Corp	Morgan Stanley	4,680	1,050	Five9 Inc	Barclays Bank	4,914
(38,797)	First Mid Bancshares Inc	Bank of America		(162)	Five9 Inc	Barclays Bank	(758)
		Merrill Lynch	(14,355)	(1,704)	Five9 Inc	Goldman Sachs	(22,885)
(29,242)	First Mid Bancshares Inc	Goldman Sachs	(10,820)	9,053	Five9 Inc	Morgan Stanley	42,368
(2,689)	First Mid Bancshares Inc	HSBC	(2,366)	(2,146)	FleetCor Technologies Inc	Bank of America	
(13,824)	First Mid Bancshares Inc	Morgan Stanley	(1,659)			Merrill Lynch	(4,755)
(16,991)	First Midwest Bancorp Inc	HSBC	3,398	(2,417)	FleetCor Technologies Inc	Barclays Bank	(5,474)
(30,927)	First Midwest Bancorp Inc	Morgan Stanley	3,711	(346)	FleetCor Technologies Inc	Goldman Sachs	(820)
58,552	First Northwest Bancorp	Bank of America		(357)	FleetCor Technologies Inc	HSBC	3,124
		Merrill Lynch	28,690	(10,852)	FleetCor Technologies Inc	Morgan Stanley	(14,791)
1,596	First Northwest Bancorp	Barclays Bank	32	980	FleetCor Technologies Inc	Morgan Stanley	1,392
1,569	First Northwest Bancorp	Goldman Sachs	769	12,869	Flex Ltd	Bank of America	
1,178	First Northwest Bancorp	HSBC	1,107			Merrill Lynch	9,910
1,593	First Northwest Bancorp	Morgan Stanley	32	128,935	Flex Ltd	Barclays Bank	21,919
(6,283)	First of Long Island Corp	Bank of America		61,224	Flex Ltd	Goldman Sachs	47,142
		Merrill Lynch	6,911	29,757	Flex Ltd	Morgan Stanley	5,059
(13,419)	First of Long Island Corp	Barclays Bank	805	2,055	Flexion Therapeutics Inc	Bank of America	
(7,356)	First of Long Island Corp	Goldman Sachs	8,092			Merrill Lynch	288
(27,209)	First of Long Island Corp	HSBC	4,353	28,204	Flexion Therapeutics Inc	Barclays Bank	(475)
(15,207)	First of Long Island Corp	Morgan Stanley	912	1,094	Flexion Therapeutics Inc	Goldman Sachs	153
9,415	First Republic Bank	Barclays Bank	9,227	6,216	Flexion Therapeutics Inc	HSBC	8,578
1,689	First Republic Bank	HSBC	4,729	21,130	Flexion Therapeutics Inc	Morgan Stanley	(211)
(2,200)	First Republic Bank	Morgan Stanley	(2,156)	(5,158)	Flexsteel Industries Inc	Bank of America	
7,099	First Savings Financial Group Inc	Bank of America				Merrill Lynch	(7,170)
		Merrill Lynch	6,815	(11,802)	Flexsteel Industries Inc	Barclays Bank	1,652
848	First Savings Financial Group Inc	Barclays Bank	(356)	(3,768)	Floor & Decor Holdings Inc 'A'	Bank of America	
2,139	First Savings Financial Group Inc	Goldman Sachs	2,053	(4,463)	Floor & Decor Holdings Inc 'A'	Barclays Bank	(2,098)
322	First Savings Financial Group Inc	HSBC	493	(1,695)	Floor & Decor Holdings Inc 'A'	Goldman Sachs	4,729
741	First Savings Financial Group Inc	Morgan Stanley	(311)	(4,084)	Floor & Decor Holdings Inc 'A'	HSBC	47,849
(3,942)	First Solar Inc	Barclays Bank	(2,878)	(15,461)	Floor & Decor Holdings Inc 'A'	Morgan Stanley	(4,453)
3,488	First Solar Inc	Barclays Bank	2,546	(76,369)	Flotek Industries Inc	Bank of America	
(168)	First Solar Inc	Goldman Sachs	(766)			Merrill Lynch	(21,383)
5,911	First Solar Inc	Goldman Sachs	16,785	(11,910)	Flotek Industries Inc	Goldman Sachs	(3,335)
(775)	First Solar Inc	Morgan Stanley	(566)	(55,703)	Flotek Industries Inc	HSBC	(27,294)
6,462	First United Corp	Bank of America		(72,024)	Flotek Industries Inc	Morgan Stanley	(720)
		Merrill Lynch	(5,622)	4,585	Flowers Foods Inc	HSBC	(3,072)
4,382	First United Corp	Barclays Bank	(2,366)	4,755	Flowserve Corp	Bank of America	
20,049	First United Corp	Goldman Sachs	(17,443)			Merrill Lynch	(5,231)
19,967	First United Corp	Morgan Stanley	(10,782)	7,520	Flowserve Corp	Barclays Bank	226
7,049	First Western Financial Inc	Bank of America		15,136	Flowserve Corp	Goldman Sachs	(16,650)
		Merrill Lynch	7,190	3,095	Flowserve Corp	HSBC	(650)
3,066	First Western Financial Inc	Barclays Bank	184	2,998	Flowserve Corp	Morgan Stanley	90
6,322	First Western Financial Inc	Goldman Sachs	6,448	6,249	Fluent Inc	Bank of America	
13,280	First Western Financial Inc	HSBC	16,202			Merrill Lynch	(312)
363	First Western Financial Inc	Morgan Stanley	22	6,845	Fluent Inc	Barclays Bank	137
8,995	FirstCash Inc	Morgan Stanley	2,069	28,405	Fluent Inc	Goldman Sachs	(1,420)
(23,365)	FirstEnergy Corp	HSBC	(6,075)	12,948	Fluent Inc	Morgan Stanley	259
(30,670)	FirstEnergy Corp	Morgan Stanley	307	(16,332)	Fluidigm Corp	Goldman Sachs	(7,513)
9,038	Fiserv Inc	Bank of America		2,137	Fluor Corp	Barclays Bank	299
		Merrill Lynch	21,510	9,991	Fluor Corp	Goldman Sachs	(11,390)
9,124	Fiserv Inc	Barclays Bank	(6,022)	40,150	Flushing Financial Corp	Goldman Sachs	(20,878)
(17,098)	Fiserv Inc	Barclays Bank	11,285	4,271	FMC Corp	Barclays Bank	(214)
6,392	Fiserv Inc	Goldman Sachs	15,213	(562)	FMC Corp	Barclays Bank	28
285	Fiserv Inc	HSBC	(271)	3,581	FMC Corp	Goldman Sachs	(6,195)
7,632	Fiserv Inc	Morgan Stanley	(5,037)	(12,165)	FNB Corp	Bank of America	
(2,677)	Fiserv Inc	Morgan Stanley	1,767			Merrill Lynch	2,920
(5,973)	Fisker Inc	Bank of America		(66,189)	FNB Corp	Barclays Bank	(1,986)
		Merrill Lynch	(7,898)	(48,473)	FNB Corp	Goldman Sachs	11,634
(4,271)	Fisker Inc	Goldman Sachs	(2,084)	(57,783)	FNB Corp	HSBC	1,734
(4,237)	Five Below Inc	Bank of America		(27,171)	FNB Corp	Morgan Stanley	(816)
		Merrill Lynch	(1,737)	(5,482)	FNCB Bancorp Inc	Goldman Sachs	219
10,687	Five Star Senior Living Inc	Bank of America		(410)	FNCB Bancorp Inc	HSBC	(131)
		Merrill Lynch	(2,779)	(11,032)	FNCB Bancorp Inc	Morgan Stanley	1,986
21,349	Five Star Senior Living Inc	Barclays Bank	(2,562)				

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(12,294)	Focus Financial Partners Inc 'A'	Bank of America Merrill Lynch	(44,627)	12,045	Fortitude Gold Corp	Barclays Bank	11,443
(5,375)	Focus Financial Partners Inc 'A'	Barclays Bank	(8,196)	675	Fortitude Gold Corp	Goldman Sachs	610
(9,854)	Focus Financial Partners Inc 'A'	Goldman Sachs	(30,866)	26,083	Fortitude Gold Corp	Morgan Stanley	24,779
(4,681)	Focus Financial Partners Inc 'A'	HSBC	(17,086)	3,559	Fortive Corp	Bank of America Merrill Lynch	6,904
(18,971)	Focus Financial Partners Inc 'A'	Morgan Stanley	(28,475)	15,898	Fortive Corp	Barclays Bank	8,903
3,477	Foghorn Therapeutics Inc	Bank of America Merrill Lynch	2,643	442	Fortive Corp	Morgan Stanley	248
2,519	Foghorn Therapeutics Inc	Barclays Bank	756	(83,042)	Fortress Biotech Inc	Barclays Bank	(18,269)
5,332	Foghorn Therapeutics Inc	Goldman Sachs	4,052	(10,340)	Fortune Brands Home & Security Inc	Barclays Bank	11,581
20,792	Foghorn Therapeutics Inc	HSBC	11,966	(8,280)	Fortune Brands Home & Security Inc	Goldman Sachs	26,331
4,838	Foghorn Therapeutics Inc	Morgan Stanley	1,451	(374)	Fortune Brands Home & Security Inc	Morgan Stanley	419
10,340	FONAR Corp	Goldman Sachs	(8,375)	(3,496)	Forward Air Corp	Morgan Stanley	(6,398)
5,625	FONAR Corp	Morgan Stanley	(675)	3,041	Fossil Group Inc	Bank of America Merrill Lynch	(678)
(438)	Foot Locker Inc	Bank of America Merrill Lynch	1,108	4,069	Fossil Group Inc	Barclays Bank	8,667
(24,968)	Foot Locker Inc	Barclays Bank	(43,444)	2,611	Fossil Group Inc	HSBC	6,789
541	Foot Locker Inc	Barclays Bank	(55)	72,565	Four Corners Property Trust Inc (REIT)	Bank of America Merrill Lynch	37,008
(3,756)	Foot Locker Inc	Goldman Sachs	9,503	2,224	Four Corners Property Trust Inc (REIT)	Barclays Bank	166
685	Foot Locker Inc	HSBC	1,251	28,212	Four Corners Property Trust Inc (REIT)	Morgan Stanley	(1,411)
(10,049)	Foot Locker Inc	Morgan Stanley	(17,485)	3,586	Fox Corp 'A'	Bank of America Merrill Lynch	(338)
(4,158)	Ford Motor Co	Bank of America Merrill Lynch	(6,611)	16,026	Fox Corp 'A'	Goldman Sachs	7,126
52,955	Ford Motor Co	Barclays Bank	77,844	572	Fox Corp 'A'	HSBC	120
(13,200)	Ford Motor Co	Morgan Stanley	(19,404)	15,520	Fox Corp 'A'	Morgan Stanley	(1,397)
16,198	Ford Motor Co	Morgan Stanley	23,811	(17,042)	Fox Corp 'A'	Morgan Stanley	1,534
12,502	Forestar Group Inc	Bank of America Merrill Lynch	(1,500)	(1,263)	Fox Factory Holding Corp	Bank of America Merrill Lynch	3,524
6,783	Forestar Group Inc	Barclays Bank	678	2,127	Fox Factory Holding Corp	Bank of America Merrill Lynch	(3,241)
6,181	Forestar Group Inc	Goldman Sachs	(742)	(921)	Fox Factory Holding Corp	Goldman Sachs	2,570
5,068	Forestar Group Inc	Morgan Stanley	397	1,135	Fox Factory Holding Corp	Goldman Sachs	(1,132)
4,930	Forian Inc	Bank of America Merrill Lynch	345	(1,073)	Fox Factory Holding Corp	HSBC	687
1,564	Forian Inc	Goldman Sachs	109	561	Fox Factory Holding Corp	HSBC	910
1,206	Forma Therapeutics Holdings Inc	Bank of America Merrill Lynch	977	(839)	Fox Factory Holding Corp	Morgan Stanley	(1,544)
2,876	Forma Therapeutics Holdings Inc	Morgan Stanley	575	500	Fox Factory Holding Corp	Morgan Stanley	920
(15,927)	FormFactor Inc	Bank of America Merrill Lynch	(21,274)	3,019	Franchise Group Inc	Bank of America Merrill Lynch	453
(3,248)	FormFactor Inc	Barclays Bank	(715)	3,641	Franchise Group Inc	Barclays Bank	(692)
(1,974)	FormFactor Inc	Goldman Sachs	(588)	4,875	Franchise Group Inc	Goldman Sachs	731
(6,977)	FormFactor Inc	Morgan Stanley	(1,868)	4,616	Franchise Group Inc	HSBC	3,647
10,013	Forrester Research Inc	Barclays Bank	(11,141)	240	Franklin Covey Co	Bank of America Merrill Lynch	139
20,583	Forrester Research Inc	Goldman Sachs	(55,368)	16,992	Franklin Covey Co	Goldman Sachs	9,855
707	Forrester Research Inc	HSBC	(820)	11,500	Franklin Covey Co	HSBC	5,060
2,121	Forrester Research Inc	Morgan Stanley	(2,588)	22,982	Franklin Covey Co	Morgan Stanley	4,826
1,442	Forte Biosciences Inc	Bank of America Merrill Lynch	5,581	20,563	Franklin Electric Co Inc	Bank of America Merrill Lynch	(25,498)
651	Forte Biosciences Inc	Barclays Bank	(1,282)	28,560	Franklin Electric Co Inc	Barclays Bank	49,123
1,982	Forte Biosciences Inc	Goldman Sachs	7,670	7,079	Franklin Electric Co Inc	Goldman Sachs	(8,778)
637	Forte Biosciences Inc	HSBC	2,414	17,011	Franklin Electric Co Inc	HSBC	(28,068)
(8)	Forterra Inc	Bank of America Merrill Lynch	1	19,502	Franklin Electric Co Inc	Morgan Stanley	33,543
(3,369)	Forterra Inc	Barclays Bank	(34)	5,898	Franklin Financial Services Corp	Bank of America Merrill Lynch	(1,475)
(6,696)	Forterra Inc	Goldman Sachs	603	2,896	Franklin Financial Services Corp	Barclays Bank	376
(8,066)	Forterra Inc	HSBC	(81)	4,526	Franklin Financial Services Corp	Goldman Sachs	(1,132)
(7,925)	Fortinet Inc	Bank of America Merrill Lynch	(112,535)	4,215	Franklin Financial Services Corp	HSBC	1,981
(8,897)	Fortinet Inc	Barclays Bank	(48,666)	1,126	Franklin Financial Services Corp	Morgan Stanley	146
(1,522)	Fortinet Inc	Goldman Sachs	(14,241)	(3,593)	Franklin Resources Inc	Morgan Stanley	(2,587)
(1,831)	Fortinet Inc	HSBC	(25,358)				
(6,250)	Fortinet Inc	Morgan Stanley	(34,188)				
7,866	Fortitude Gold Corp	Bank of America Merrill Lynch	7,111				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
41,245	Franklin Street Properties Corp (REIT)	Barclays Bank	(825)	1,513	FTS International Inc 'A'	HSBC	(2,950)
37,250	Franklin Street Properties Corp (REIT)	HSBC	(3,353)	(28,952)	FuelCell Energy Inc	Bank of America Merrill Lynch	(54,140)
24,541	Franklin Street Properties Corp (REIT)	Morgan Stanley	(491)	(8,820)	FuelCell Energy Inc	Barclays Bank	(11,642)
30,371	Frank's International NV	Morgan Stanley	(3,645)	(21,474)	FuelCell Energy Inc	Goldman Sachs	(40,156)
(17,791)	Freeport-McMoRan Inc	Bank of America Merrill Lynch	25,975	(1,886)	Fulgent Genetics Inc	Barclays Bank	(5,790)
(2,703)	Freeport-McMoRan Inc	Barclays Bank	(3,696)	(4,119)	Full House Resorts Inc	Bank of America Merrill Lynch	(8,197)
(10,923)	Freeport-McMoRan Inc	Goldman Sachs	8,830	(3,251)	Full House Resorts Inc	Barclays Bank	(1,495)
4,023	Freeport-McMoRan Inc	HSBC	8,183	(32,910)	Full House Resorts Inc	Goldman Sachs	(65,491)
(3,987)	Freeport-McMoRan Inc	Morgan Stanley	(4,585)	(2,783)	Full House Resorts Inc	Morgan Stanley	(1,280)
4,948	Freeport-McMoRan Inc	Morgan Stanley	5,690	77,966	Fulton Financial Corp	HSBC	(10,915)
(11,542)	FreightCar America Inc	Bank of America Merrill Lynch	(9,580)	72,903	Fulton Financial Corp	Morgan Stanley	1,458
(13,437)	Frequency Therapeutics Inc	Barclays Bank	(9,943)	(4,316)	Funko Inc 'A'	Bank of America Merrill Lynch	(3,971)
(4,416)	Frequency Therapeutics Inc	Goldman Sachs	(309)	(8,718)	Funko Inc 'A'	Barclays Bank	(15,431)
(620)	Fresh Del Monte Produce Inc	Barclays Bank	800	(27,920)	FutureFuel Corp	Bank of America Merrill Lynch	112,244
(19,395)	Fresh Del Monte Produce Inc	HSBC	9,698	(29,832)	FutureFuel Corp	Barclays Bank	19,689
(28,308)	Fresh Del Monte Produce Inc	Morgan Stanley	36,517	(28,056)	FutureFuel Corp	Goldman Sachs	142,827
(283)	Freshpet Inc	Bank of America Merrill Lynch	(2,224)	(3,528)	FutureFuel Corp	Morgan Stanley	1,698
5,708	Freshpet Inc	Bank of America Merrill Lynch	19,223	(11,711)	FVCBankcorp Inc	Barclays Bank	1,054
(1,437)	Freshpet Inc	Barclays Bank	(2,500)	(1,603)	FVCBankcorp Inc	Goldman Sachs	497
1,616	Freshpet Inc	Barclays Bank	2,812	(27,591)	FVCBankcorp Inc	HSBC	(276)
1,846	Freshpet Inc	Goldman Sachs	2,392	5,546	G1 Therapeutics Inc	Barclays Bank	(333)
(425)	Freshpet Inc	Goldman Sachs	(3,341)	5,382	Gaia Inc	Bank of America Merrill Lynch	861
(1,027)	Freshpet Inc	HSBC	(5,227)	3,667	Gaia Inc	Barclays Bank	2,017
1,321	Freshpet Inc	HSBC	8,723	18,746	Gaia Inc	Goldman Sachs	2,999
(170)	Freshpet Inc	Morgan Stanley	(296)	8,268	Gaia Inc	HSBC	4,630
2,888	Freshpet Inc	Morgan Stanley	5,025	7,973	Galera Therapeutics Inc	Bank of America Merrill Lynch	4,943
(10,382)	frontdoor Inc	Bank of America Merrill Lynch	(20,133)	11,512	Galera Therapeutics Inc	Goldman Sachs	7,137
10,541	frontdoor Inc	Barclays Bank	7,062	13,030	Galera Therapeutics Inc	HSBC	27,363
(10,286)	frontdoor Inc	Barclays Bank	(6,871)	4,627	Galera Therapeutics Inc	Morgan Stanley	972
4,464	frontdoor Inc	Goldman Sachs	12,097	(10,204)	GAMCO Investors Inc 'A'	Bank of America Merrill Lynch	543
(6,705)	frontdoor Inc	Goldman Sachs	(18,171)	(5,727)	GAMCO Investors Inc 'A'	Barclays Bank	15,577
(3,884)	frontdoor Inc	HSBC	(3,962)	(2,552)	GAMCO Investors Inc 'A'	Goldman Sachs	179
2,348	frontdoor Inc	Morgan Stanley	1,573	(3,352)	GAMCO Investors Inc 'A'	HSBC	(9,821)
(9,796)	frontdoor Inc	Morgan Stanley	(6,064)	(4,884)	GameStop Corp 'A'	Barclays Bank	(205,079)
(38,371)	Frontline Ltd	Barclays Bank	14,581	(21,888)	Gaming and Leisure Properties Inc (REIT)	Morgan Stanley	(1,313)
(6,386)	Frontline Ltd	Morgan Stanley	(171)	3,221	Gaming and Leisure Properties Inc (REIT)	Morgan Stanley	193
354	FRP Holdings Inc	Barclays Bank	471	(5,789)	GAN Ltd	Barclays Bank	(7,526)
2,991	FRP Holdings Inc	Goldman Sachs	3,228	(4,524)	GAN Ltd	Goldman Sachs	(4,841)
1,134	FRP Holdings Inc	Morgan Stanley	541	(5,731)	Gannett Co Inc	Bank of America Merrill Lynch	344
6,887	FS Bancorp Inc	Bank of America Merrill Lynch	7,300	(10,284)	Gap Inc	Bank of America Merrill Lynch	29,618
7,349	FS Bancorp Inc	Barclays Bank	4,997	(9,968)	Gap Inc	Barclays Bank	(6,679)
7,399	FS Bancorp Inc	HSBC	11,690	(12,705)	Gap Inc	Goldman Sachs	36,590
7,218	FS Bancorp Inc	Morgan Stanley	4,908	(5,388)	Gap Inc	Morgan Stanley	(3,610)
532	F-star Therapeutics Inc*	Goldman Sachs	213	10,910	Gap Inc	Morgan Stanley	7,310
532	F-star Therapeutics Inc*	Goldman Sachs	213	(4,937)	Garmin Ltd	Barclays Bank	(11,109)
31,630	FTC Solar Inc	Goldman Sachs	80,024	(657)	Garmin Ltd	Morgan Stanley	(1,478)
5,919	FTC Solar Inc	HSBC	167	465	Gartner Inc	Barclays Bank	(405)
7,834	FTC Solar Inc	Morgan Stanley	10,733	135	Gartner Inc	Goldman Sachs	732
1,860	FTI Consulting Inc	Bank of America Merrill Lynch	968	756	Gartner Inc	HSBC	514
1,134	FTI Consulting Inc	Barclays Bank	265	5,546	Gartner Inc	Morgan Stanley	(4,825)
(2,483)	FTI Consulting Inc	Morgan Stanley	(1,341)	43,067	Gates Industrial Corp Plc	Barclays Bank	32,301
987	FTI Consulting Inc	Morgan Stanley	(88)	5,412	Gates Industrial Corp Plc	Goldman Sachs	4,005
4,964	FTS International Inc 'A'	Bank of America Merrill Lynch	(7,496)	25,698	Gates Industrial Corp Plc	HSBC	14,134
673	FTS International Inc 'A'	Goldman Sachs	(1,016)	25,310	Gates Industrial Corp Plc	Morgan Stanley	18,983
				(17,699)	Gatos Silver Inc	Barclays Bank	(13,746)
				(7,344)	Gatos Silver Inc	Goldman Sachs	(18,093)
				(3,230)	Gatos Silver Inc	Morgan Stanley	(3,080)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(3,342)	GATX Corp	Bank of America Merrill Lynch	3,342	4,965	Genprex Inc	Goldman Sachs	1,539
5,280	GATX Corp	Morgan Stanley	(2,165)	9,969	Genprex Inc	HSBC	3,550
(28,166)	GCP Applied Technologies Inc	Morgan Stanley	21,969	4,642	Genprex Inc	Morgan Stanley	557
7,432	Gemini Therapeutics Inc	Bank of America Merrill Lynch	9,290	(15,236)	Genrex Corp	Goldman Sachs	(11,884)
6,914	Gemini Therapeutics Inc	Barclays Bank	9,403	(17,291)	Genrex Corp	HSBC	(6,571)
8,372	Gemini Therapeutics Inc	Goldman Sachs	10,465	(17,986)	Genrex Corp	Morgan Stanley	(19,964)
3,048	Gemini Therapeutics Inc	HSBC	4,633	3,155	Gentherm Inc	Bank of America Merrill Lynch	4,733
2,663	Gemini Therapeutics Inc	Morgan Stanley	3,622	7,412	Gentherm Inc	Barclays Bank	12,230
(60,317)	Genasys Inc	Bank of America Merrill Lynch	19,905	5,722	Gentherm Inc	Goldman Sachs	1,348
(16,015)	Genasys Inc	Barclays Bank	9,449	1,215	Gentherm Inc	HSBC	1,042
(11,002)	Genasys Inc	Goldman Sachs	3,631	669	Gentherm Inc	Morgan Stanley	1,104
(18,950)	Genasys Inc	HSBC	3,032	1,736	Genuine Parts Co	Bank of America Merrill Lynch	(2,135)
(5,637)	Genasys Inc	Morgan Stanley	3,326	13,103	Genuine Parts Co	Barclays Bank	(2,278)
(8,808)	Genco Shipping & Trading Ltd	Barclays Bank	9,160	4,470	Genuine Parts Co	Goldman Sachs	(4,156)
(23,626)	Genco Shipping & Trading Ltd	Goldman Sachs	(9,687)	2,919	Genuine Parts Co	HSBC	(7,239)
(13,601)	Genco Shipping & Trading Ltd	Morgan Stanley	14,145	22,243	Genuine Parts Co	Morgan Stanley	(5,477)
23,474	Gencor Industries Inc	Bank of America Merrill Lynch	(13,145)	(45,132)	Genworth Financial Inc 'A'	Morgan Stanley	(1,354)
11,115	Gencor Industries Inc	Barclays Bank	3,668	(20,985)	GEO Group Inc (REIT)	Barclays Bank	8,394
17,670	Gencor Industries Inc	Goldman Sachs	(9,895)	(2,812)	GEO Group Inc (REIT)	Goldman Sachs	3,206
10,157	Gencor Industries Inc	HSBC	11,477	(10,122)	Geospace Technologies Corp	Bank of America Merrill Lynch	(1,316)
16,747	Gencor Industries Inc	Morgan Stanley	5,527	(10,773)	Geospace Technologies Corp	Barclays Bank	970
1,311	Generac Holdings Inc	Bank of America Merrill Lynch	45,166	(16,314)	Geospace Technologies Corp	Goldman Sachs	(2,121)
606	Generac Holdings Inc	Barclays Bank	10,956	(7,864)	Geospace Technologies Corp	Morgan Stanley	708
1,240	Generac Holdings Inc	Goldman Sachs	43,115	(10,271)	German American Bancorp Inc	Barclays Bank	(13,660)
366	Generac Holdings Inc	HSBC	8,605	(14,357)	German American Bancorp Inc	Goldman Sachs	(9,619)
5,574	Generac Holdings Inc	Morgan Stanley	100,778	(16,622)	German American Bancorp Inc	HSBC	(499)
(21,679)	General Electric Co	Bank of America Merrill Lynch	(19,728)	(50,731)	German American Bancorp Inc	Morgan Stanley	(67,472)
(28,402)	General Electric Co	Barclays Bank	(24,994)	(193,284)	Geron Corp	Barclays Bank	—
(80,273)	General Electric Co	Goldman Sachs	(73,048)	14,626	Getty Realty Corp (REIT)	Goldman Sachs	17,405
(10,263)	General Electric Co	HSBC	(7,287)	7,683	Getty Realty Corp (REIT)	Morgan Stanley	4,917
(174,539)	General Electric Co	Morgan Stanley	(153,594)	198	Gibraltar Industries Inc	Bank of America Merrill Lynch	196
(7,369)	General Mills Inc	Bank of America Merrill Lynch	(516)	1,013	Gibraltar Industries Inc	Barclays Bank	142
(11,091)	General Mills Inc	Goldman Sachs	(776)	388	Gibraltar Industries Inc	Goldman Sachs	384
8,604	General Mills Inc	Goldman Sachs	340	391	Gibraltar Industries Inc	HSBC	(813)
450	General Mills Inc	HSBC	225	10,185	Gibraltar Industries Inc	Morgan Stanley	1,426
1,329	General Mills Inc	Morgan Stanley	(253)	(12,247)	G-III Apparel Group Ltd	Barclays Bank	(11,022)
(26,940)	General Motors Co	Bank of America Merrill Lynch	(88,094)	(4,923)	G-III Apparel Group Ltd	Goldman Sachs	3,184
(4,503)	General Motors Co	Barclays Bank	(12,203)	3,271	Gilead Sciences Inc	Bank of America Merrill Lynch	(9,682)
1,843	General Motors Co	HSBC	8,470	35,195	Gilead Sciences Inc	Barclays Bank	(46,457)
(8,568)	General Motors Co	Morgan Stanley	(23,219)	1,482	Gilead Sciences Inc	Goldman Sachs	(4,387)
(3,467)	Generation Bio Co	Bank of America Merrill Lynch	(11,857)	241	Gilead Sciences Inc	HSBC	(648)
(777)	Generation Bio Co	Barclays Bank	(3,100)	38,348	Gilead Sciences Inc	Morgan Stanley	(48,422)
(5,726)	Generation Bio Co	Goldman Sachs	(19,583)	5,613	Glacier Bancorp Inc	Bank of America Merrill Lynch	(9,464)
892	Genesco Inc	Bank of America Merrill Lynch	(2,337)	32,310	Glacier Bancorp Inc	Barclays Bank	(11,632)
1,365	Genesco Inc	Morgan Stanley	683	312	Glacier Bancorp Inc	Goldman Sachs	(1,017)
(38,152)	Genie Energy Ltd 'B'	Bank of America Merrill Lynch	20,221	2,898	Glacier Bancorp Inc	HSBC	(7,622)
(5,009)	Genie Energy Ltd 'B'	Barclays Bank	2,304	3,692	Glacier Bancorp Inc	Morgan Stanley	(1,329)
(18,827)	Genie Energy Ltd 'B'	Goldman Sachs	9,978	(10,663)	Gladstone Commercial Corp (REIT)	Bank of America Merrill Lynch	(8,881)
(7,176)	Genie Energy Ltd 'B'	HSBC	(359)	(68,052)	Gladstone Commercial Corp (REIT)	Barclays Bank	(58,560)
(13,576)	Genie Energy Ltd 'B'	Morgan Stanley	6,245	(13,987)	Gladstone Commercial Corp (REIT)	Goldman Sachs	(743)
44,754	Genpact Ltd	Goldman Sachs	62,656	(25,813)	Gladstone Commercial Corp (REIT)	Morgan Stanley	(16,409)
5,628	Genprex Inc	Bank of America Merrill Lynch	1,745				
5,618	Genprex Inc	Barclays Bank	674				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
23,225	Gladstone Land Corp (REIT)	Bank of America Merrill Lynch	(32,283)	6,040	GoDaddy Inc 'A'	Morgan Stanley	5,798
14,766	Gladstone Land Corp (REIT)	Goldman Sachs	(20,525)	(13,522)	Gogo Inc	Bank of America Merrill Lynch	(19,472)
5,961	Gladstone Land Corp (REIT)	Morgan Stanley	(8,107)	(23,888)	Gogo Inc	Barclays Bank	(36,310)
(26,140)	Glatfelter Corp	Barclays Bank	(2,353)	(10,939)	GoHealth Inc 'A'	Bank of America Merrill Lynch	(1,750)
(48,054)	Glatfelter Corp	Goldman Sachs	(24,988)	(1,464)	GoHealth Inc 'A'	Goldman Sachs	(234)
(42,175)	Glatfelter Corp	HSBC	16,448	9,387	GoHealth Inc 'A'	HSBC	(20)
(20,803)	Glatfelter Corp	Morgan Stanley	(1,872)	(35,612)	Golar LNG Ltd	Bank of America Merrill Lynch	(27,777)
(1,212)	Glaukos Corp	Barclays Bank	2,872	(11,441)	Golar LNG Ltd	Goldman Sachs	(8,924)
626	Glaukos Corp	Barclays Bank	(1,484)	36,930	Gold Resource Corp	Bank of America Merrill Lynch	(2,216)
387	Glaukos Corp	Goldman Sachs	(66)	29,666	Gold Resource Corp	Barclays Bank	(890)
998	Glaukos Corp	HSBC	(2,824)	48,144	Gold Resource Corp	Goldman Sachs	(2,889)
5,962	Global Blood Therapeutics Inc	Barclays Bank	7,154	37,463	Gold Resource Corp	HSBC	1,873
(639)	Global Blood Therapeutics Inc	Goldman Sachs	(1,355)	91,293	Gold Resource Corp	Morgan Stanley	(2,739)
(2,088)	Global Blood Therapeutics Inc	HSBC	(2,004)	(11,534)	Golden Entertainment Inc	Bank of America Merrill Lynch	(19,904)
(572)	Global Blood Therapeutics Inc	Morgan Stanley	(686)	(5,569)	Golden Entertainment Inc	Barclays Bank	(7,232)
3,321	Global Indemnity Group LLC 'A'	Barclays Bank	2,258	16,858	Golden Nugget Online Gaming Inc	Barclays Bank	7,418
10,817	Global Indemnity Group LLC 'A'	Goldman Sachs	33,857	990	Golden Nugget Online Gaming Inc	HSBC	1,000
4,415	Global Indemnity Group LLC 'A'	HSBC	12,804	(666)	Goldman Sachs Group Inc	Bank of America Merrill Lynch	(1,882)
6,738	Global Indemnity Group LLC 'A'	Morgan Stanley	4,582	(1,926)	Goldman Sachs Group Inc	Barclays Bank	(4,210)
5,076	Global Medical Inc (REIT)	Bank of America Merrill Lynch	508	(665)	Goldman Sachs Group Inc	HSBC	(1,091)
11,690	Global Medical Inc (REIT)	Barclays Bank	(1,754)	(3,863)	Goldman Sachs Group Inc	Morgan Stanley	(14,409)
12,824	Global Medical Inc (REIT)	Goldman Sachs	1,282	8,387	Goodrich Petroleum Corp	Bank of America Merrill Lynch	(3,606)
37,124	Global Medical Inc (REIT)	HSBC	10,395	3,294	Goodrich Petroleum Corp	Goldman Sachs	(1,416)
2,726	Global Medical Inc (REIT)	Morgan Stanley	(409)	13,631	Goodrich Petroleum Corp	Morgan Stanley	(2,999)
(4,021)	Global Payments Inc	Bank of America Merrill Lynch	12,465	(4,419)	GoodRx Holdings Inc 'A'	Bank of America Merrill Lynch	(13,018)
719	Global Payments Inc	Bank of America Merrill Lynch	(2,229)	(8,439)	GoodRx Holdings Inc 'A'	Goldman Sachs	(36,553)
(532)	Global Payments Inc	Barclays Bank	819	(1,447)	GoodRx Holdings Inc 'A'	HSBC	566
2,640	Global Payments Inc	Barclays Bank	(4,066)	(3,668)	GoodRx Holdings Inc 'A'	Morgan Stanley	(17,093)
(4,874)	Global Payments Inc	Goldman Sachs	15,109	12,454	Goodyear Tire & Rubber Co	Bank of America Merrill Lynch	9,772
2,111	Global Payments Inc	Goldman Sachs	(6,544)	48,395	Goodyear Tire & Rubber Co	Barclays Bank	33,876
(7,319)	Global Payments Inc	Morgan Stanley	11,271	9,415	Goodyear Tire & Rubber Co	Goldman Sachs	(572)
1,683	Global Payments Inc	Morgan Stanley	(2,592)	10,262	Goodyear Tire & Rubber Co	HSBC	7,267
13,858	Global Water Resources Inc	Barclays Bank	277	50,392	Goodyear Tire & Rubber Co	Morgan Stanley	38,384
26,230	Global Water Resources Inc	Goldman Sachs	6,820	924	Goosehead Insurance Inc 'A'	Bank of America Merrill Lynch	6,893
27,655	Global Water Resources Inc	Morgan Stanley	553	(8,268)	Goosehead Insurance Inc 'A'	Barclays Bank	(43,002)
812	Globant SA	Goldman Sachs	4,295	896	Goosehead Insurance Inc 'A'	Barclays Bank	5,197
1,151	Globant SA	HSBC	5,030	(4,529)	Goosehead Insurance Inc 'A'	Goldman Sachs	(33,786)
971	Globant SA	Morgan Stanley	544	863	Goosehead Insurance Inc 'A'	Goldman Sachs	6,438
(5,916)	Globe Life Inc	Bank of America Merrill Lynch	2,176	1,492	Goosehead Insurance Inc 'A'	HSBC	(8,594)
(30,442)	Globe Life Inc	Barclays Bank	(5,501)	(4,065)	Goosehead Insurance Inc 'A'	Morgan Stanley	(23,577)
(2,466)	Globe Life Inc	Goldman Sachs	(231)	2,607	Goosehead Insurance Inc 'A'	Morgan Stanley	15,121
(3,008)	Globe Life Inc	HSBC	246	(7,641)	GoPro Inc 'A'	Barclays Bank	(4,967)
(16,021)	Globe Life Inc	Morgan Stanley	(1,787)	(7,975)	GoPro Inc 'A'	Goldman Sachs	(10,607)
1,546	Globus Medical Inc 'A'	Goldman Sachs	526	(39,831)	Gorman-Rupp Co	Bank of America Merrill Lynch	(25,890)
2,776	Globus Medical Inc 'A'	HSBC	2,804	(15,822)	Gorman-Rupp Co	Barclays Bank	(16,455)
17,927	Globus Medical Inc 'A'	Morgan Stanley	17,031	(32,647)	Gorman-Rupp Co	Goldman Sachs	(21,221)
(8,222)	GlycoMimetics Inc	Bank of America Merrill Lynch	(987)	(7,703)	Gorman-Rupp Co	HSBC	(3,929)
(52,340)	GlycoMimetics Inc	HSBC	(20,413)	(12,186)	Gorman-Rupp Co	Morgan Stanley	(12,673)
(4,050)	GMS Inc	Morgan Stanley	(203)				
2,567	GoDaddy Inc 'A'	Bank of America Merrill Lynch	(539)				
13,309	GoDaddy Inc 'A'	Barclays Bank	12,777				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
16,955	Gossamer Bio Inc	Bank of America Merrill Lynch	(4,578)	(7,985)	Great Western Bancorp Inc	Morgan Stanley	958
8,457	Gossamer Bio Inc	Barclays Bank	(4,651)	2,222	Green Brick Partners Inc	Bank of America Merrill Lynch	733
10,265	Gossamer Bio Inc	Goldman Sachs	(2,772)	1,932	Green Brick Partners Inc	Barclays Bank	1,700
5,239	Gossamer Bio Inc	HSBC	2,462	2,729	Green Brick Partners Inc	Goldman Sachs	901
23,236	Gossamer Bio Inc	Morgan Stanley	(12,780)	32,140	Green Brick Partners Inc	Morgan Stanley	28,283
(35,394)	GP Strategies Corp	Bank of America Merrill Lynch	(43,889)	(1,330)	Green Dot Corp 'A'	Barclays Bank	(612)
2,604	Graco Inc	Barclays Bank	2,083	(2,398)	Green Dot Corp 'A'	Goldman Sachs	(336)
367	Graco Inc	Goldman Sachs	(257)	(4,208)	Green Dot Corp 'A'	HSBC	8,963
15,668	Graco Inc	HSBC	(39,953)	(3,898)	Green Dot Corp 'A'	Morgan Stanley	(1,793)
16,935	Graco Inc	Morgan Stanley	13,548	12,261	Green Plains Inc	Goldman Sachs	57,259
(38,367)	GrafTech International Ltd	Bank of America Merrill Lynch	8,125	5,709	Green Plains Inc	Morgan Stanley	11,304
(31,826)	GrafTech International Ltd	Barclays Bank	10,856	(11,895)	Greenbrier Cos Inc	Bank of America Merrill Lynch	20,103
(47,334)	GrafTech International Ltd	Goldman Sachs	27,927	(21,410)	Greenbrier Cos Inc	Barclays Bank	66,157
(10,086)	GrafTech International Ltd	HSBC	(7,968)	(2,184)	Greenbrier Cos Inc	Goldman Sachs	3,691
(19,252)	GrafTech International Ltd	Morgan Stanley	6,207	(2,397)	Greene County Bancorp Inc	Bank of America Merrill Lynch	(5,681)
4,053	Graham Corp	Goldman Sachs	(2,027)	(2,148)	Greene County Bancorp Inc	Barclays Bank	(3,716)
(632)	Graham Holdings Co 'B'	Bank of America Merrill Lynch	(1,858)	(2,856)	Greene County Bancorp Inc	Goldman Sachs	(6,769)
675	Graham Holdings Co 'B'	Barclays Bank	(4,455)	(2,486)	Greene County Bancorp Inc	HSBC	(7,508)
(263)	Graham Holdings Co 'B'	Goldman Sachs	(773)	(915)	Greene County Bancorp Inc	Morgan Stanley	(1,583)
(374)	Graham Holdings Co 'B'	HSBC	2,061	(6,593)	Greenhill & Co Inc	Bank of America Merrill Lynch	2,967
842	Graham Holdings Co 'B'	Morgan Stanley	(5,557)	(3,964)	Greenhill & Co Inc	Goldman Sachs	1,784
(322)	Graham Holdings Co 'B'	Morgan Stanley	2,125	(1,634)	Greenhill & Co Inc	HSBC	(2,059)
1,685	Grand Canyon Education Inc	Barclays Bank	(940)	(12,830)	Greenhill & Co Inc	Morgan Stanley	(128)
1,189	Grand Canyon Education Inc	HSBC	91	(3,547)	Greenlane Holdings Inc 'A'	Barclays Bank	(1,206)
(847)	Grand Canyon Education Inc	Morgan Stanley	25	47,474	Greenlight Capital Re Ltd 'A'	Barclays Bank	(4,747)
3,079	Grand Canyon Education Inc	Morgan Stanley	(33)	36,326	Greenlight Capital Re Ltd 'A'	Goldman Sachs	(8,718)
14,366	Granite Construction Inc	Bank of America Merrill Lynch	7,305	5,303	GreenSky Inc 'A'	Bank of America Merrill Lynch	(530)
21,764	Granite Construction Inc	Barclays Bank	12,851	(3,402)	GreenSky Inc 'A'	Bank of America Merrill Lynch	340
3,901	Granite Construction Inc	Goldman Sachs	1,756	(58,854)	GreenSky Inc 'A'	Barclays Bank	(1,177)
19,123	Granite Construction Inc	HSBC	15,930	960	Greif Inc 'A'	Bank of America Merrill Lynch	(2,861)
2,310	Granite Construction Inc	Morgan Stanley	(832)	4,941	Greif Inc 'A'	Barclays Bank	(6,967)
2,046	Graphic Packaging Holding Co	Bank of America Merrill Lynch	(551)	10,221	Greif Inc 'A'	Goldman Sachs	(30,459)
4,261	Graphic Packaging Holding Co	Barclays Bank	(1,236)	9,885	Greif Inc 'A'	Morgan Stanley	(13,938)
59,018	Graphic Packaging Holding Co	HSBC	(100,921)	(10,339)	Greif Inc 'B'	Bank of America Merrill Lynch	20,368
49,501	Graphic Packaging Holding Co	Morgan Stanley	(14,356)	(6,195)	Greif Inc 'B'	Barclays Bank	2,044
(9,475)	Gray Television Inc	Bank of America Merrill Lynch	(13,320)	(9,256)	Greif Inc 'B'	Goldman Sachs	18,234
(35,898)	Gray Television Inc	Barclays Bank	(25,847)	(1,747)	Greif Inc 'B'	HSBC	4,175
(43,127)	Gray Television Inc	Goldman Sachs	(64,027)	(174)	Greif Inc 'B'	Morgan Stanley	57
(26,251)	Great Lakes Dredge & Dock Corp	Bank of America Merrill Lynch	2,100	10,200	Grid Dynamics Holdings Inc	Barclays Bank	(6,120)
(28,384)	Great Lakes Dredge & Dock Corp	Barclays Bank	(2,555)	34,278	Griffon Corp	Bank of America Merrill Lynch	(18,853)
(78,543)	Great Lakes Dredge & Dock Corp	Goldman Sachs	6,080	12,409	Griffon Corp	Barclays Bank	(993)
(25,444)	Great Lakes Dredge & Dock Corp	HSBC	(18,829)	651	Griffon Corp	Morgan Stanley	(52)
(24,263)	Great Lakes Dredge & Dock Corp	Morgan Stanley	(2,184)	(18,081)	Gritstone bio Inc	Bank of America Merrill Lynch	(7,413)
(25,944)	Great Southern Bancorp Inc	Bank of America Merrill Lynch	26,463	(9,672)	Grocery Outlet Holding Corp	Bank of America Merrill Lynch	8,995
(11,697)	Great Southern Bancorp Inc	Barclays Bank	(2,105)	(8,491)	Grocery Outlet Holding Corp	Barclays Bank	(1,490)
(23,362)	Great Southern Bancorp Inc	Goldman Sachs	23,829	(3,233)	Grocery Outlet Holding Corp	Goldman Sachs	3,007
(9,374)	Great Southern Bancorp Inc	HSBC	2,906	(4,169)	Grocery Outlet Holding Corp	HSBC	29,975
(4,367)	Great Southern Bancorp Inc	Morgan Stanley	(786)	(6,553)	Grocery Outlet Holding Corp	Morgan Stanley	(643)
(4,691)	Great Western Bancorp Inc	Bank of America Merrill Lynch	2,486	2,536	Group 1 Automotive Inc	Barclays Bank	(12,426)
				1,904	Group 1 Automotive Inc	Goldman Sachs	(21,153)
				1,806	Group 1 Automotive Inc	Morgan Stanley	(8,849)
				(2,903)	Groupon Inc	Morgan Stanley	(1,306)
				(9,597)	GrowGeneration Corp	Bank of America Merrill Lynch	(50,192)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(5,734)	GrowGeneration Corp	Barclays Bank	(43,234)	41,234	Halliburton Co	Morgan Stanley	(2,485)
(3,924)	Grubhub Inc	Bank of America Merrill Lynch	(10,241)	9,453	Hallmark Financial Services Inc	Bank of America Merrill Lynch	1,985
(6,053)	Grubhub Inc	Barclays Bank	(10,169)	2,733	Hallmark Financial Services Inc	Goldman Sachs	574
(2,082)	Grubhub Inc	Goldman Sachs	(5,434)	26,217	Hallmark Financial Services Inc	Morgan Stanley	(3,670)
(4,802)	Grubhub Inc	HSBC	22,761	(4,150)	Halozyme Therapeutics Inc	Bank of America Merrill Lynch	4,191
(14,674)	Grubhub Inc	Morgan Stanley	(24,652)	(20,236)	Halozyme Therapeutics Inc	Barclays Bank	10,725
(34,014)	GSI Technology Inc	Bank of America Merrill Lynch	(12,726)	(6,264)	Halozyme Therapeutics Inc	Goldman Sachs	6,327
(21,599)	GSI Technology Inc	Barclays Bank	4,752	(5,658)	Halozyme Therapeutics Inc	HSBC	26,536
(36,279)	GSI Technology Inc	Goldman Sachs	(12,043)	(7,142)	Halozyme Therapeutics Inc	Morgan Stanley	3,785
(5,803)	GSI Technology Inc	Morgan Stanley	881	533	Hamilton Beach Brands Holding Co 'A'	Bank of America Merrill Lynch	(7)
3,720	GT Biopharma Inc	Bank of America Merrill Lynch	17,596	2,733	Hamilton Beach Brands Holding Co 'A'	Goldman Sachs	4,420
(13,097)	GTT Communications Inc	Barclays Bank	131	1,360	Hamilton Beach Brands Holding Co 'A'	HSBC	1,362
27,917	GTX Corp*	Bank of America Merrill Lynch	28,615	5,985	Hamilton Beach Brands Holding Co 'A'	Morgan Stanley	5,247
7,571	GTX Corp*	Goldman Sachs	7,760	3,972	Hamilton Lane Inc 'A'	Goldman Sachs	(755)
59	GTX Corp*	Morgan Stanley	60	24,453	Hamilton Lane Inc 'A'	HSBC	14,916
(23,654)	GTY Technology Holdings Inc	Barclays Bank	5,914	(20,086)	Hancock Whitney Corp	Bank of America Merrill Lynch	15,466
(4,708)	GTY Technology Holdings Inc	Goldman Sachs	989	(24,203)	Hancock Whitney Corp	HSBC	(11,133)
(15,497)	GTY Technology Holdings Inc	Morgan Stanley	3,874	(21,747)	Hancock Whitney Corp	Morgan Stanley	1,740
(13,811)	Guaranty Bancshares Inc	Bank of America Merrill Lynch	19,197	(56,375)	Hanesbrands Inc	Barclays Bank	(22,550)
(4,194)	Guaranty Bancshares Inc	HSBC	5,662	(31,285)	Hanesbrands Inc	Goldman Sachs	10,637
(10,747)	Guaranty Bancshares Inc	Morgan Stanley	2,902	10,949	Hanesbrands Inc	Goldman Sachs	(3,723)
(8,657)	Guardant Health Inc	Barclays Bank	(5,194)	(31,192)	Hanesbrands Inc	Morgan Stanley	(12,477)
(552)	Guardant Health Inc	Goldman Sachs	(6,331)	12,053	Hanger Inc	Bank of America Merrill Lynch	816
(4,479)	Guardant Health Inc	Morgan Stanley	(2,687)	12,262	Hanger Inc	Barclays Bank	(4,285)
1,490	Guess? Inc	Bank of America Merrill Lynch	(1,073)	14,742	Hanger Inc	Goldman Sachs	1,786
3,765	Guess? Inc	Barclays Bank	6,062	33,434	Hanger Inc	Morgan Stanley	(14,042)
3,220	Guess? Inc	HSBC	3,059	1,018	Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT)	Bank of America Merrill Lynch	2,382
5,022	Guess? Inc	Morgan Stanley	8,085	(13,150)	Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT)	Barclays Bank	170
725	Guidewire Software Inc	Bank of America Merrill Lynch	4,125	(4,270)	Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT)	Goldman Sachs	(7,660)
30,177	Guidewire Software Inc	Barclays Bank	17,804	3,173	Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT)	Goldman Sachs	7,425
4,681	Guidewire Software Inc	Goldman Sachs	25,682	(8,894)	Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT)	Morgan Stanley	(2,381)
4,687	Guidewire Software Inc	HSBC	3,726	3,729	Hanover Insurance Group Inc	Bank of America Merrill Lynch	(11,858)
5,803	Guidewire Software Inc	Morgan Stanley	3,424	6,114	Hanover Insurance Group Inc	Barclays Bank	(2,996)
(39,677)	Guild Holdings Co 'A'	Barclays Bank	(19,045)	3,955	Hanover Insurance Group Inc	Goldman Sachs	(12,577)
(32,922)	Gulf Island Fabrication Inc	Goldman Sachs	(16,132)	(4,783)	Hanover Insurance Group Inc	Goldman Sachs	15,210
(16,100)	Gulf Island Fabrication Inc	Morgan Stanley	(483)	4,181	Hanover Insurance Group Inc	HSBC	(2,885)
(22,096)	GWG Holdings Inc	Morgan Stanley	—	(3,601)	Hanover Insurance Group Inc	HSBC	2,485
4,896	H&E Equipment Services Inc	Goldman Sachs	(6,805)	10,571	Hanover Insurance Group Inc	Morgan Stanley	(5,180)
3,817	H&R Block Inc	Bank of America Merrill Lynch	(534)	(1,881)	Hanover Insurance Group Inc	Morgan Stanley	922
21,875	H&R Block Inc	Barclays Bank	9,188	(35,024)	HarborOne Bancorp Inc	Bank of America Merrill Lynch	2,977
14,520	H&R Block Inc	HSBC	10,964	(29,870)	HarborOne Bancorp Inc	Barclays Bank	(8,961)
21,974	H&R Block Inc	Morgan Stanley	9,229				
(12,587)	Hackett Group Inc	Bank of America Merrill Lynch	(9,314)				
(34,889)	Hackett Group Inc	Barclays Bank	(13,607)				
(19,054)	Hackett Group Inc	Goldman Sachs	(14,100)				
1,120	Haemonetics Corp	Bank of America Merrill Lynch	(166)				
3,871	Haemonetics Corp	Barclays Bank	2,903				
5,625	Haemonetics Corp	Goldman Sachs	(2,405)				
4,354	Haemonetics Corp	Morgan Stanley	3,425				
(16,355)	Hain Celestial Group Inc	Morgan Stanley	(2,780)				
13,548	Hallador Energy Co	Goldman Sachs	2,439				
5,621	Hallador Energy Co	Morgan Stanley	1,349				
(5,103)	Halliburton Co	Goldman Sachs	6,787				
6,074	Halliburton Co	Goldman Sachs	(8,078)				
(29,030)	Halliburton Co	HSBC	8,419				
(14,213)	Halliburton Co	Morgan Stanley	853				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(97,518)	HarborOne Bancorp Inc	Goldman Sachs	8,289	13,473	HBT Financial Inc	HSBC	—
(25,161)	HarborOne Bancorp Inc	HSBC	(21,387)	58,872	HBT Financial Inc	Morgan Stanley	4,121
(60,488)	HarborOne Bancorp Inc	Morgan Stanley	(18,146)	(80,083)	HC2 Holdings Inc	Barclays Bank	9,610
(10,402)	Harley-Davidson Inc	Bank of America		(6,376)	HCA Healthcare Inc	Barclays Bank	(55,280)
		Merrill Lynch	36,303	(4,592)	HCA Healthcare Inc	Goldman Sachs	(24,292)
11,927	Harley-Davidson Inc	Barclays Bank	11,211	1,233	HCA Healthcare Inc	Goldman Sachs	3,486
1,676	Harley-Davidson Inc	Goldman Sachs	1,350	1,403	HCA Healthcare Inc	HSBC	9,567
12,039	Harley-Davidson Inc	Morgan Stanley	11,317	(962)	HCA Healthcare Inc	Morgan Stanley	(8,341)
3,076	Harmonic Inc	Bank of America		2,807	HCA Healthcare Inc	Morgan Stanley	7,692
		Merrill Lynch	92	(1,792)	HCI Group Inc	Bank of America	
83,321	Harmonic Inc	Barclays Bank	1,666			Merrill Lynch	(169)
28,082	Harmonic Inc	Goldman Sachs	842	(4,336)	Health Catalyst Inc	Bank of America	
4,623	Harmonic Inc	Morgan Stanley	92			Merrill Lynch	(28,271)
8,396	Harmony Biosciences Holdings Inc	Barclays Bank	(5,793)	(5,820)	Health Catalyst Inc	Barclays Bank	(9,836)
6,905	Harmony Biosciences Holdings Inc	Goldman Sachs	14,431	(3,698)	Health Catalyst Inc	Morgan Stanley	(6,250)
4,161	Harmony Biosciences Holdings Inc	HSBC	21,471	(251)	Healthcare Realty Trust Inc (REIT)	Bank of America	
3,478	Harmony Biosciences Holdings Inc	Morgan Stanley	(2,400)	5,007	Healthcare Realty Trust Inc (REIT)	Merrill Lynch	(88)
5,058	Harpoon Therapeutics Inc	Morgan Stanley	8,700	688	Healthcare Realty Trust Inc (REIT)	Bank of America	
(7,587)	Harrow Health Inc	Bank of America		(37,327)	Healthcare Realty Trust Inc (REIT)	Merrill Lynch	1,752
		Merrill Lynch	1,062			Barclays Bank	(172)
(26,362)	Harrow Health Inc	Barclays Bank	21,880	7,799	Healthcare Realty Trust Inc (REIT)	Goldman Sachs	(13,064)
(21,358)	Harrow Health Inc	Goldman Sachs	2,990	(20,512)	Healthcare Realty Trust Inc (REIT)	Goldman Sachs	2,730
(12,067)	Harsco Corp	HSBC	(10,740)	(69,485)	Healthcare Realty Trust Inc (REIT)	HSBC	26,666
(8,689)	Harsco Corp	Morgan Stanley	434	(4,224)	Healthcare Services Group Inc	Morgan Stanley	17,372
1,626	Hartford Financial Services Group Inc	Bank of America		(9,262)	Healthcare Services Group Inc	Bank of America	
13,164	Hartford Financial Services Group Inc	Merrill Lynch	(1,301)	(16,037)	Healthcare Services Group Inc	Merrill Lynch	(6)
1,771	Hartford Financial Services Group Inc	Barclays Bank	1,448			Goldman Sachs	2,502
(12,137)	Hartford Financial Services Group Inc	HSBC	(956)	6,460	Healthcare Trust of America Inc 'A' (REIT)	Morgan Stanley	6,037
(14,106)	Harvard Bioscience Inc	Morgan Stanley	(1,335)	17,612	Healthcare Trust of America Inc 'A' (REIT)	Barclays Bank	(3,359)
(66,304)	Harvard Bioscience Inc	Barclays Bank	3,809	(765)	Healthcare Trust of America Inc 'A' (REIT)	HSBC	(17,260)
4,961	Hasbro Inc	Goldman Sachs	23,206	14,410	Healthcare Trust of America Inc 'A' (REIT)	Morgan Stanley	398
871	Hasbro Inc	Barclays Bank	9,178			Morgan Stanley	(6,780)
1,391	Haverty Furniture Cos Inc	HSBC	(2,979)	(2,787)	HealthEquity Inc	Bank of America	
		Bank of America				Merrill Lynch	(18,366)
13,926	Haverty Furniture Cos Inc	Merrill Lynch	(849)	(6,124)	HealthEquity Inc	Barclays Bank	(33,009)
(35,601)	Hawaiian Electric Industries Inc	Morgan Stanley	27,573	(19,418)	HealthEquity Inc	Goldman Sachs	(126,644)
(8,555)	Hawaiian Electric Industries Inc	Barclays Bank	5,989	(6,657)	HealthEquity Inc	Morgan Stanley	(28,206)
(7,066)	Hawaiian Electric Industries Inc	Goldman Sachs	9,327	20,415	Healthpeak Properties Inc (REIT)	Barclays Bank	(1,429)
(6,333)	Hawaiian Electric Industries Inc	HSBC	14,566	27,655	Healthpeak Properties Inc (REIT)	Barclays Bank	(1,429)
(16,496)	Hawaiian Electric Industries Inc	Morgan Stanley	11,547	28,976	Healthpeak Properties Inc (REIT)	Goldman Sachs	1,659
50,682	Hawaiian Holdings Inc	Morgan Stanley	23,314	14,873	Healthpeak Properties Inc (REIT)	Goldman Sachs	1,659
11,772	Hawkins Inc	Bank of America		11,803	HealthStream Inc	HSBC	(3,767)
		Merrill Lynch	12,007			Morgan Stanley	(1,041)
42,004	Hawkins Inc	Barclays Bank	36,964	21,751	HealthStream Inc	Bank of America	
4,959	Hawkins Inc	Goldman Sachs	5,058	37,966	HealthStream Inc	Merrill Lynch	4,249
(1,869)	Hawthorn Bancshares Inc	Bank of America		(74,252)	Heartland Express Inc	Barclays Bank	(9,353)
		Merrill Lynch	(1,626)	(33,735)	Heartland Express Inc	Goldman Sachs	13,668
(2,646)	Hawthorn Bancshares Inc	Barclays Bank	(1,985)	15,018	Heartland Financial USA Inc	Barclays Bank	6,683
(3,359)	Hawthorn Bancshares Inc	Goldman Sachs	(2,922)			Goldman Sachs	18,892
(5,161)	Hawthorn Bancshares Inc	Morgan Stanley	(3,871)	23,432	Heartland Financial USA Inc	Bank of America	
(13,118)	Haynes International Inc	Goldman Sachs	(31,221)	27,384	Heartland Financial USA Inc	Merrill Lynch	(8,410)
(15,567)	Haynes International Inc	HSBC	(28,176)	30,315	Heartland Financial USA Inc	Barclays Bank	(3,983)
16,541	HB Fuller Co	Barclays Bank	29,774	24,195	Heartland Financial USA Inc	Goldman Sachs	(15,335)
8,510	HB Fuller Co	Goldman Sachs	255	(14,343)	Hecla Mining Co	HSBC	7,579
36,794	HBT Financial Inc	Barclays Bank	2,576			Morgan Stanley	(4,113)
25,792	HBT Financial Inc	Goldman Sachs	(11,864)			Goldman Sachs	(2,725)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(42,077)	Hecla Mining Co	Morgan Stanley	(5,470)	47,208	Heritage Insurance Holdings Inc	Goldman Sachs	(14,162)
1,201	HEICO Corp	Bank of America Merrill Lynch	8,011	31,817	Heritage Insurance Holdings Inc	HSBC	(21,680)
(358)	HEICO Corp	Bank of America Merrill Lynch	(2,388)	39,001	Heritage Insurance Holdings Inc	Morgan Stanley	(7,020)
2,796	HEICO Corp	Barclays Bank	14,959	(7,270)	Heritage-Crystal Clean Inc	Bank of America Merrill Lynch	7,052
10,882	HEICO Corp	Morgan Stanley	58,219	(11,087)	Heritage-Crystal Clean Inc	Barclays Bank	17,961
2,832	HEICO Corp 'A'	Bank of America Merrill Lynch	29,651	(27,378)	Heritage-Crystal Clean Inc	Goldman Sachs	26,557
6,176	HEICO Corp 'A'	Morgan Stanley	42,306	(5,462)	Heritage-Crystal Clean Inc	HSBC	7,701
4,590	Heidrick & Struggles International Inc	Bank of America Merrill Lynch	2,793	(12,661)	Heritage-Crystal Clean Inc	Morgan Stanley	20,511
5,900	Heidrick & Struggles International Inc	Barclays Bank	7,257	22,021	Herman Miller Inc	Barclays Bank	36,335
6,728	Heidrick & Struggles International Inc	Goldman Sachs	2,826	8,925	Heron Therapeutics Inc	Bank of America Merrill Lynch	(2,499)
4,486	Heidrick & Struggles International Inc	HSBC	5,697	30,392	Heron Therapeutics Inc	Barclays Bank	(6,990)
25,316	Heidrick & Struggles International Inc	Morgan Stanley	26,997	13,547	Heron Therapeutics Inc	Goldman Sachs	(3,793)
(679)	Helen of Troy Ltd	Bank of America Merrill Lynch	6,661	10,308	Heron Therapeutics Inc	HSBC	(44,221)
(2,620)	Helen of Troy Ltd	Barclays Bank	19,100	(39,125)	Hersha Hospitality Trust (REIT)	Goldman Sachs	9,390
(1,852)	Helen of Troy Ltd	Goldman Sachs	18,084	(9,279)	Hersha Hospitality Trust (REIT)	HSBC	1,485
(2,990)	Helios Technologies Inc	HSBC	11,541	(22,043)	Hersha Hospitality Trust (REIT)	Morgan Stanley	(7,715)
(14,367)	Helios Technologies Inc	Morgan Stanley	8,382	376	Hershey Co	Bank of America Merrill Lynch	211
30,039	Helix Energy Solutions Group Inc	Goldman Sachs	(1,802)	5,891	Hershey Co	Barclays Bank	(6,186)
18,307	Helix Energy Solutions Group Inc	HSBC	6,957	7,538	Hershey Co	Goldman Sachs	4,221
8,562	Helix Energy Solutions Group Inc	Morgan Stanley	1,284	(1,764)	Hershey Co	Goldman Sachs	397
(4,352)	Helmerich & Payne Inc	Bank of America Merrill Lynch	10,706	13,710	Hershey Co	Morgan Stanley	(14,396)
1,138	Helmerich & Payne Inc	Bank of America Merrill Lynch	84	142	Heska Corp	Barclays Bank	(995)
(2,990)	Helmerich & Payne Inc	Barclays Bank	1,136	8,155	Heska Corp	Morgan Stanley	(57,167)
21,156	Helmerich & Payne Inc	Barclays Bank	(8,039)	686	Hess Corp	Bank of America Merrill Lynch	(1,784)
(3,232)	Helmerich & Payne Inc	Goldman Sachs	7,951	16,753	Hess Corp	Barclays Bank	(6,198)
14,849	Helmerich & Payne Inc	Goldman Sachs	(36,529)	14,584	Hess Corp	Goldman Sachs	(37,918)
(2,373)	Helmerich & Payne Inc	Morgan Stanley	902	1,570	Hess Corp	Morgan Stanley	(581)
15,314	Hemisphere Media Group Inc	Bank of America Merrill Lynch	(7,504)	(8,495)	Hess Midstream LP 'A'	Bank of America Merrill Lynch	(12,743)
12,056	Hemisphere Media Group Inc	Barclays Bank	(8,560)	(17,991)	Hess Midstream LP 'A'	Goldman Sachs	(26,987)
38,170	Hemisphere Media Group Inc	Goldman Sachs	(18,703)	130,853	Hewlett Packard Enterprise Co	Bank of America Merrill Lynch	(75,528)
48,086	Hemisphere Media Group Inc	Morgan Stanley	(34,141)	79,694	Hewlett Packard Enterprise Co	Barclays Bank	(27,736)
15,672	Hennessy Advisors Inc	Bank of America Merrill Lynch	1,097	14,210	Hewlett Packard Enterprise Co	Goldman Sachs	(3,974)
835	Hennessy Advisors Inc	Morgan Stanley	(42)	78,193	Hewlett Packard Enterprise Co	Morgan Stanley	(30,091)
12,929	Henry Schein Inc	Goldman Sachs	(57,663)	(2,860)	Hexcel Corp	Bank of America Merrill Lynch	(21,193)
15,400	Herbalife Nutrition Ltd	Bank of America Merrill Lynch	38,962	(3,825)	Hexcel Corp	Barclays Bank	(19,546)
12,839	Herbalife Nutrition Ltd	Barclays Bank	6,933	(5,786)	Hexcel Corp	Goldman Sachs	(40,579)
5,989	Herbalife Nutrition Ltd	Goldman Sachs	15,152	(2,798)	Hexcel Corp	Morgan Stanley	(14,298)
12,860	Herbalife Nutrition Ltd	Morgan Stanley	6,944	5,001	HF Enterprises Inc	Barclays Bank	250
(2,189)	Herc Holdings Inc	Bank of America Merrill Lynch	(18,782)	(38,020)	HF Foods Group Inc	Barclays Bank	6,844
(507)	Herc Holdings Inc	Barclays Bank	(4,578)	(12,848)	HF Foods Group Inc	Morgan Stanley	2,313
144,906	Heritage Commerce Corp	Morgan Stanley	12,317	9,535	Hibbett Sports Inc	Morgan Stanley	58,163
(12,333)	Heritage Financial Corp	Bank of America Merrill Lynch	(123)	4,565	HighPeak Energy Inc	Barclays Bank	2,088
(17,816)	Heritage Financial Corp	Barclays Bank	(3,741)	2,811	HighPeak Energy Inc	HSBC	1,604
(18,652)	Heritage Financial Corp	Goldman Sachs	(187)	2,569	HighPeak Energy Inc	Morgan Stanley	(194)
(14,019)	Heritage Financial Corp	HSBC	(8,692)	(610)	Highwoods Properties Inc (REIT)	Barclays Bank	(8)
(14,574)	Heritage Financial Corp	Morgan Stanley	(3,061)	(912)	Highwoods Properties Inc (REIT)	Goldman Sachs	(187)
48,387	Heritage Insurance Holdings Inc	Barclays Bank	(8,710)	(1,778)	Highwoods Properties Inc (REIT)	HSBC	(199)
				(16,375)	Highwoods Properties Inc (REIT)	Morgan Stanley	(9,825)
				(145,151)	Hill International Inc	Bank of America Merrill Lynch	(24,676)

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(41,500)	Hill International Inc	Morgan Stanley	2,905	4,804	Honeywell International Inc	Barclays Bank	28,392
4,355	Hillenbrand Inc	Bank of America Merrill Lynch	(2,961)	(4,959)	Honeywell International Inc	Barclays Bank	(29,308)
14,531	Hillenbrand Inc	Barclays Bank	(8,864)	(2,240)	Honeywell International Inc	Goldman Sachs	(10,419)
26,122	Hillenbrand Inc	Goldman Sachs	(17,763)	744	Honeywell International Inc	HSBC	(22)
13,223	Hillenbrand Inc	HSBC	(13,752)	(5,880)	Honeywell International Inc	HSBC	176
7,950	Hillenbrand Inc	Morgan Stanley	(4,850)	18,850	Honeywell International Inc	Morgan Stanley	111,403
444	Hill-Rom Holdings Inc	Bank of America Merrill Lynch	111	2,376	Hooker Furniture Corp	Barclays Bank	(2,084)
(358)	Hill-Rom Holdings Inc	Bank of America Merrill Lynch	(90)	18,446	Hooker Furniture Corp	Morgan Stanley	(26,009)
5,171	Hill-Rom Holdings Inc	Barclays Bank	2,534	3,317	Hookipa Pharma Inc	Barclays Bank	—
7,089	Hill-Rom Holdings Inc	Goldman Sachs	1,772	1,720	Hookipa Pharma Inc	Goldman Sachs	(2,391)
1,077	Hill-Rom Holdings Inc	HSBC	2,165	4,687	Hookipa Pharma Inc	Morgan Stanley	—
5,306	Hill-Rom Holdings Inc	Morgan Stanley	2,600	(60,950)	Hope Bancorp Inc	Goldman Sachs	28,037
(2,618)	Hilltop Holdings Inc	Bank of America Merrill Lynch	(1,981)	(32,760)	Hope Bancorp Inc	HSBC	328
(20,401)	Hilltop Holdings Inc	Barclays Bank	(19,345)	(104,908)	Hope Bancorp Inc	Morgan Stanley	9,442
(33,091)	Hilltop Holdings Inc	HSBC	(49,967)	(2,976)	Horace Mann Educators Corp	Bank of America Merrill Lynch	(518)
(8,806)	Hilltop Holdings Inc	Morgan Stanley	(1,549)	(535)	Horace Mann Educators Corp	Barclays Bank	(402)
28,672	Hilton Grand Vacations Inc	Barclays Bank	(18,063)	(1,073)	Horace Mann Educators Corp	Goldman Sachs	(592)
(2,278)	Hilton Grand Vacations Inc	Morgan Stanley	1,435	(1,947)	Horace Mann Educators Corp	HSBC	273
(2,322)	Hilton Worldwide Holdings Inc	Bank of America Merrill Lynch	(8,266)	(9,680)	Horizon Bancorp Inc	Barclays Bank	(678)
(1,191)	Hilton Worldwide Holdings Inc	Barclays Bank	(2,001)	(93,883)	Horizon Bancorp Inc	Goldman Sachs	(2,816)
(20,864)	Hilton Worldwide Holdings Inc	Goldman Sachs	(74,275)	(38,317)	Horizon Bancorp Inc	HSBC	(18,775)
(6,313)	Hilton Worldwide Holdings Inc	Morgan Stanley	(10,606)	(91,119)	Horizon Bancorp Inc	Morgan Stanley	(6,378)
1,758	Hingham Institution For Savings The	Goldman Sachs	(9,933)	(25,409)	Horizon Global Corp	Bank of America Merrill Lynch	(48,023)
1,380	Hingham Institution For Savings The	Morgan Stanley	(483)	(5,454)	Horizon Therapeutics Plc	Barclays Bank	19,416
3	Histogen Inc	Bank of America Merrill Lynch	—	(2,661)	Horizon Therapeutics Plc	HSBC	(14,423)
27,326	HNI Corp	Barclays Bank	17,215	(10,343)	Horizon Therapeutics Plc	Morgan Stanley	36,821
7,697	HNI Corp	Goldman Sachs	3,002	(5,348)	Hormel Foods Corp	Bank of America Merrill Lynch	(10,643)
2,618	HNI Corp	HSBC	2,024	(24,371)	Hormel Foods Corp	Barclays Bank	17,547
929	HNI Corp	Morgan Stanley	585	(30,502)	Hormel Foods Corp	Goldman Sachs	(61,374)
7,594	HollyFrontier Corp	Bank of America Merrill Lynch	(31,895)	(14,289)	Host Hotels & Resorts Inc (REIT)	Bank of America Merrill Lynch	3,001
5,191	HollyFrontier Corp	Barclays Bank	(8,980)	(18,088)	Host Hotels & Resorts Inc (REIT)	Barclays Bank	(2,894)
5,333	HollyFrontier Corp	Goldman Sachs	(22,399)	(1,644)	Host Hotels & Resorts Inc (REIT)	Goldman Sachs	(288)
11,304	HollyFrontier Corp	HSBC	(30,069)	17,040	Host Hotels & Resorts Inc (REIT)	HSBC	1,022
(1,468)	HollyFrontier Corp	HSBC	3,171	(15,015)	Host Hotels & Resorts Inc (REIT)	HSBC	(901)
9,721	HollyFrontier Corp	Morgan Stanley	(16,817)	(12,736)	Host Hotels & Resorts Inc (REIT)	Morgan Stanley	(2,038)
3,013	Hologic Inc	Goldman Sachs	1,265	12,695	Hostess Brands Inc	Bank of America Merrill Lynch	2,856
4,818	Hologic Inc	Morgan Stanley	1,542	35,533	Hostess Brands Inc	Barclays Bank	1,421
(7,336)	Home Bancorp Inc	Barclays Bank	4,695	2,002	Hostess Brands Inc	Goldman Sachs	450
(11,776)	Home Bancorp Inc	Goldman Sachs	(8,361)	82,076	Hostess Brands Inc	HSBC	11,491
(3,588)	Home Bancorp Inc	HSBC	(215)	159,016	Hostess Brands Inc	Morgan Stanley	6,217
(7,651)	Home Bancorp Inc	Morgan Stanley	4,897	(13,291)	Houghton Mifflin Harcourt Co	Bank of America Merrill Lynch	(6,513)
(60,871)	Home BancShares Inc	Barclays Bank	4,261	(10,980)	Houghton Mifflin Harcourt Co	Barclays Bank	(4,721)
(66,122)	Home BancShares Inc	Goldman Sachs	38,351	(26,610)	Houghton Mifflin Harcourt Co	Goldman Sachs	(13,039)
(1,102)	Home Depot Inc	Barclays Bank	477	(5,400)	Houlihan Lokey Inc	Goldman Sachs	(3,888)
3,534	Home Depot Inc	Morgan Stanley	14,383	33,122	Houlihan Lokey Inc	Goldman Sachs	23,848
(23,715)	Home Point Capital Inc	Goldman Sachs	(711)	(4,376)	Houlihan Lokey Inc	HSBC	(35,314)
10,320	HomeTrust Bancshares Inc	Bank of America Merrill Lynch	(7,430)	832	Houlihan Lokey Inc	HSBC	6,714
19,708	HomeTrust Bancshares Inc	Barclays Bank	2,168	(1,732)	Houlihan Lokey Inc	Morgan Stanley	(831)
1,345	HomeTrust Bancshares Inc	Goldman Sachs	(968)	21,872	Houlihan Lokey Inc	Morgan Stanley	10,499
4,970	Homology Medicines Inc	Bank of America Merrill Lynch	1,143	(25)	Hovnanian Enterprises Inc 'A'	Bank of America Merrill Lynch	(501)
33,885	Homology Medicines Inc	Barclays Bank	21,009	(3,743)	Hovnanian Enterprises Inc 'A'	Barclays Bank	(63,631)
6,909	Homology Medicines Inc	Goldman Sachs	1,589				
3,012	Homology Medicines Inc	Morgan Stanley	1,867				
2,180	Honeywell International Inc	Bank of America Merrill Lynch	9,679				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(49,244)	Howard Bancorp Inc	Bank of America Merrill Lynch	3,447	3,073	Huntington Ingalls Industries Inc	Morgan Stanley	799
(7,473)	Howard Hughes Corp	Bank of America Merrill Lynch	(16,245)	(1,213)	Huntington Ingalls Industries Inc	Morgan Stanley	(315)
(4,125)	Howard Hughes Corp	Barclays Bank	(1,650)	(24,468)	Huntsman Corp	HSBC	65,330
(2,983)	Howard Hughes Corp	Goldman Sachs	(6,473)	(42,846)	Huntsman Corp	Morgan Stanley	1,714
(2,131)	Howard Hughes Corp	HSBC	(5,865)	5,498	Hurco Cos Inc	Bank of America Merrill Lynch	(4,014)
(12,153)	Howard Hughes Corp	Morgan Stanley	(11,224)	5,577	Hurco Cos Inc	Barclays Bank	(1,840)
(9,718)	Howmet Aerospace Inc	Bank of America Merrill Lynch	(17,201)	6,095	Hurco Cos Inc	Goldman Sachs	(4,449)
11,707	Howmet Aerospace Inc	Bank of America Merrill Lynch	20,597	4,059	Hurco Cos Inc	HSBC	528
(10,715)	Howmet Aerospace Inc	Barclays Bank	(15,430)	8,633	Hurco Cos Inc	Morgan Stanley	(2,849)
4,227	Howmet Aerospace Inc	Barclays Bank	6,087	(10,075)	Huron Consulting Group Inc	Barclays Bank	6,851
(7,290)	Howmet Aerospace Inc	Goldman Sachs	(12,903)	(4,938)	Huron Consulting Group Inc	Morgan Stanley	4,000
14,182	Howmet Aerospace Inc	Goldman Sachs	27,271	(3,890)	Huron Consulting Group Inc	Morgan Stanley	2,645
(14,393)	Howmet Aerospace Inc	HSBC	(41,740)	(93,904)	Huttig Building Products Inc	Morgan Stanley	46,013
833	Howmet Aerospace Inc	HSBC	1,424	(303)	Hyatt Hotels Corp 'A'	Bank of America Merrill Lynch	125
(46,929)	Howmet Aerospace Inc	Morgan Stanley	(67,578)	4,592	Hyatt Hotels Corp 'A'	Barclays Bank	3,511
31,356	Howmet Aerospace Inc	Morgan Stanley	45,153	2,328	Hyatt Hotels Corp 'A'	Goldman Sachs	605
(23,870)	HP Inc	Bank of America Merrill Lynch	87,655	1,922	Hyatt Hotels Corp 'A'	HSBC	1,419
18,472	HP Inc	Barclays Bank	(56,894)	16,481	Hyatt Hotels Corp 'A'	Morgan Stanley	18,235
10,697	HP Inc	Goldman Sachs	(40,756)	(13,332)	Hyatt Hotels Corp 'A'	Morgan Stanley	(15,732)
(6,234)	HP Inc	Goldman Sachs	19,587	1,629	Hydrofarm Holdings Group Inc	Bank of America Merrill Lynch	8,015
21,941	HP Inc	HSBC	(132,085)	1,114	Hydrofarm Holdings Group Inc	Goldman Sachs	5,481
(9,896)	HP Inc	Morgan Stanley	30,480	2,335	Hydrofarm Holdings Group Inc	HSBC	654
3,110	Hub Group Inc 'A'	Bank of America Merrill Lynch	(14,399)	778	Hydrofarm Holdings Group Inc	Morgan Stanley	6,667
2,377	Hub Group Inc 'A'	Barclays Bank	(713)	(5,270)	HyreCar Inc	Bank of America Merrill Lynch	3,411
2,015	Hub Group Inc 'A'	Goldman Sachs	(9,329)	(4,915)	HyreCar Inc	Barclays Bank	2,478
17,689	Hub Group Inc 'A'	HSBC	(63,680)	(175)	Hyster-Yale Materials Handling Inc	Bank of America Merrill Lynch	(261)
46,934	Hub Group Inc 'A'	Morgan Stanley	(14,080)	(1,247)	Hyster-Yale Materials Handling Inc	Barclays Bank	823
(648)	Hubbell Inc	Bank of America Merrill Lynch	1,452	(200)	Hyster-Yale Materials Handling Inc	Goldman Sachs	286
(516)	Hubbell Inc	Barclays Bank	(882)	(97)	Hyster-Yale Materials Handling Inc	HSBC	(213)
(3,576)	Hubbell Inc	Goldman Sachs	7,486	(7,109)	Hyster-Yale Materials Handling Inc	Morgan Stanley	4,022
(347)	Hubbell Inc	HSBC	2,377	(11,228)	I3 Verticals Inc 'A'	Bank of America Merrill Lynch	(8,833)
1,713	Hubbell Inc	Morgan Stanley	2,929	(12,775)	I3 Verticals Inc 'A'	Barclays Bank	4,195
(409)	Hubbell Inc	Morgan Stanley	(161)	(7,433)	I3 Verticals Inc 'A'	Goldman Sachs	(4,504)
1,415	HubSpot Inc	Bank of America Merrill Lynch	12,267	(4,525)	I3 Verticals Inc 'A'	Morgan Stanley	(220)
606	HubSpot Inc	Barclays Bank	(1,557)	8,055	IAA Inc	Bank of America Merrill Lynch	(5,075)
922	HubSpot Inc	Goldman Sachs	10,377	12,630	IAA Inc	Barclays Bank	(19,324)
862	HubSpot Inc	HSBC	15,473	45,039	IAA Inc	Goldman Sachs	(24,264)
1,196	HubSpot Inc	Morgan Stanley	(2,914)	4,080	IAA Inc	HSBC	(2,176)
20,183	Hudson Pacific Properties Inc (REIT)	Barclays Bank	—	4,081	IAA Inc	Morgan Stanley	(6,244)
(34,903)	Hudson Pacific Properties Inc (REIT)	Barclays Bank	—	(675)	IAC Via InterActive Corp	Bank of America Merrill Lynch	44,017
18,943	Hudson Pacific Properties Inc (REIT)	Goldman Sachs	41,864	(4,519)	IAC Via InterActive Corp	Barclays Bank	420,990
(1,022)	Hudson Pacific Properties Inc (REIT)	Morgan Stanley	—	(345)	IAC Via InterActive Corp	Goldman Sachs	22,497
(657)	Humana Inc	Bank of America Merrill Lynch	8,383	(9,398)	IAC Via InterActive Corp	Morgan Stanley	875,518
604	Humana Inc	Goldman Sachs	(7,707)	1,280	IBEX Holdings Ltd	Bank of America Merrill Lynch	(1,715)
(1,212)	Humana Inc	HSBC	22,572	3,706	IBEX Holdings Ltd	Barclays Bank	(1,668)
1,468	Huntington Bancshares Inc	HSBC	159	6,222	IBEX Holdings Ltd	Goldman Sachs	(8,337)
99	Huntington Ingalls Industries Inc	Bank of America Merrill Lynch	(62)	488	IBEX Holdings Ltd	Morgan Stanley	(220)
(1,396)	Huntington Ingalls Industries Inc	Bank of America Merrill Lynch	(553)	(82,022)	iBio Inc	Barclays Bank	3,281
2,775	Huntington Ingalls Industries Inc	Barclays Bank	722	(14,103)	iBio Inc	Goldman Sachs	(1,269)
482	Huntington Ingalls Industries Inc	Goldman Sachs	451	(6,042)	iCAD Inc	Goldman Sachs	(6,405)
(926)	Huntington Ingalls Industries Inc	Goldman Sachs	583	(9,977)	iCAD Inc	HSBC	(9,279)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(1,315)	iCAD Inc	Morgan Stanley	302	5,810	IMAX Corp	HSBC	5,322
1,372	ICF International Inc	Goldman Sachs	(7,176)	15,476	IMAX Corp	Morgan Stanley	(2,745)
8,734	ICF International Inc	Morgan Stanley	(22,883)	(8,841)	Immersion Corp	Morgan Stanley	(2,980)
10,340	Ichor Holdings Ltd	Bank of America Merrill Lynch	66,486	(8,803)	Immunic Inc	Bank of America Merrill Lynch	(2,905)
550	Ichor Holdings Ltd	Barclays Bank	1,601	(1,232)	Immunic Inc	Barclays Bank	(517)
21,824	Ichor Holdings Ltd	Goldman Sachs	140,328	(4,227)	Immunic Inc	Goldman Sachs	(1,395)
(1,553)	ICU Medical Inc	Goldman Sachs	(12,207)	(2,209)	ImmunityBio Inc	Barclays Bank	(4,087)
(1,817)	ICU Medical Inc	HSBC	(14,663)	(28,094)	ImmunoGen Inc	HSBC	9,271
(1,612)	ICU Medical Inc	Morgan Stanley	(5,755)	(13,956)	ImmunoGen Inc	Morgan Stanley	3,070
12,383	IDACORP Inc	Bank of America Merrill Lynch	(35,292)	(7,404)	Immunovant Inc	Barclays Bank	3,258
16,564	IDACORP Inc	Goldman Sachs	(47,207)	(2,660)	Immunovant Inc	Goldman Sachs	904
12,743	IDACORP Inc	Morgan Stanley	(33,387)	1,584	Impel Neuropharma Inc	HSBC	(281)
(5,235)	Ideaya Biosciences Inc	Bank of America Merrill Lynch	(1,124)	(1,044)	Impinj Inc	Barclays Bank	(793)
(2,674)	Ideaya Biosciences Inc	Barclays Bank	—	(4,271)	Impinj Inc	HSBC	(25,156)
(4,416)	Ideaya Biosciences Inc	Goldman Sachs	(1,281)	(2,280)	Inari Medical Inc	Bank of America Merrill Lynch	(12,129)
(12,958)	Identiv Inc	Bank of America Merrill Lynch	(13,476)	(4,912)	Inari Medical Inc	Merrill Lynch	786
(13,759)	Identiv Inc	Barclays Bank	16,373	(5,741)	Inari Medical Inc	Goldman Sachs	(30,542)
(17,725)	Identiv Inc	Goldman Sachs	(18,434)	(223)	Inari Medical Inc	HSBC	535
(20,786)	Idera Pharmaceuticals Inc	Bank of America Merrill Lynch	(2,494)	(1,199)	Inari Medical Inc	Morgan Stanley	192
(35,875)	Idera Pharmaceuticals Inc	Barclays Bank	(2,870)	(1,680)	Incyte Corp	Bank of America Merrill Lynch	(2,537)
(2,615)	IDEX Corp	Bank of America Merrill Lynch	(255)	(8,654)	Incyte Corp	Goldman Sachs	(13,067)
(4,860)	IDEX Corp	Barclays Bank	(9,234)	(14,508)	Independence Holding Co	Bank of America Merrill Lynch	6,238
2,970	IDEX Corp	Barclays Bank	3,203	(12,405)	Independence Holding Co	Morgan Stanley	24,562
(10,369)	IDEX Corp	Goldman Sachs	5,639	(53,656)	Independence Realty Trust Inc (REIT)	Bank of America Merrill Lynch	(46,144)
817	IDEX Corp	Goldman Sachs	302	(35,380)	Independence Realty Trust Inc (REIT)	Goldman Sachs	(30,427)
1,039	IDEX Corp	HSBC	213	(56,687)	Independence Realty Trust Inc (REIT)	HSBC	(41,382)
(8,388)	IDEX Corp	Morgan Stanley	(13,144)	(63,153)	Independence Realty Trust Inc (REIT)	Morgan Stanley	(20,209)
2,419	IDEXX Laboratories Inc	Bank of America Merrill Lynch	83,431	108,439	Independent Bank Corp	Bank of America Merrill Lynch	(29,279)
4,189	IDEXX Laboratories Inc	Barclays Bank	35,187	43,625	Independent Bank Corp	Barclays Bank	(1,309)
529	IDEXX Laboratories Inc	Goldman Sachs	12,185	38,339	Independent Bank Corp	Goldman Sachs	(10,352)
39	IDEXX Laboratories Inc	HSBC	1,207	11,478	Independent Bank Corp	HSBC	(344)
2,032	IDEXX Laboratories Inc	Morgan Stanley	9,839	56,195	Independent Bank Corp	Morgan Stanley	(1,686)
20,166	IDT Corp 'B'	Morgan Stanley	(8,268)	(5,516)	Independent Bank Group Inc	Bank of America Merrill Lynch	(17,431)
(12,040)	IES Holdings Inc	Bank of America Merrill Lynch	(30,220)	(2,983)	Independent Bank Group Inc	Barclays Bank	(7,666)
(5,974)	IES Holdings Inc	Morgan Stanley	(8,304)	(16,155)	Independent Bank Group Inc	Goldman Sachs	(51,050)
1,163	IGM Biosciences Inc	Goldman Sachs	7,641	(5,830)	Indus Realty Trust Inc (REIT)	Bank of America Merrill Lynch	(10,844)
395	IGM Biosciences Inc	HSBC	3,551	(10,086)	Indus Realty Trust Inc (REIT)	Goldman Sachs	(18,012)
626	IGM Biosciences Inc	Morgan Stanley	4,088	(1,052)	Indus Realty Trust Inc (REIT)	HSBC	(3,177)
5,468	iHeartMedia Inc 'A'	HSBC	1,695	(1,673)	Indus Realty Trust Inc (REIT)	Morgan Stanley	(786)
13,192	iHeartMedia Inc 'A'	Morgan Stanley	9,762	(26,917)	Industrial Logistics Properties Trust (REIT)	Morgan Stanley	3,499
4,237	IHS Markit Ltd	HSBC	(10,126)	(9,715)	Infinera Corp	Bank of America Merrill Lynch	(1,669)
13,509	IHS Markit Ltd	Morgan Stanley	2,432	(11,597)	Infinera Corp	Barclays Bank	(2,953)
(2,195)	II-VI Inc	Bank of America Merrill Lynch	(8,341)	(6,407)	Infinera Corp	Goldman Sachs	(141)
(2,818)	II-VI Inc	Barclays Bank	(2,959)	(22,672)	Infinera Corp	Morgan Stanley	(5,441)
2,679	II-VI Inc	Goldman Sachs	6,812	23,571	Infinity Pharmaceuticals Inc	Bank of America Merrill Lynch	10,371
(1,445)	II-VI Inc	HSBC	(7,745)	14,720	Infinity Pharmaceuticals Inc	Barclays Bank	4,563
(6,449)	II-VI Inc	Morgan Stanley	(6,771)	11,972	Infinity Pharmaceuticals Inc	Goldman Sachs	5,268
5,658	Illinois Tool Works Inc	Barclays Bank	(1,754)	26,123	Infinity Pharmaceuticals Inc	HSBC	10,972
(6,715)	Illinois Tool Works Inc	Goldman Sachs	1,557	3,761	Information Services Group Inc	Bank of America Merrill Lynch	1,392
823	Illinois Tool Works Inc	Goldman Sachs	(158)				
(715)	Illumina Inc	Bank of America Merrill Lynch	(18,704)				
(951)	Illumina Inc	Morgan Stanley	(5,373)				
2,770	IMARA Inc	Goldman Sachs	(2,161)				
1,673	IMARA Inc	HSBC	535				
1,586	IMARA Inc	Morgan Stanley	(301)				
1,730	IMAX Corp	Bank of America Merrill Lynch	1,280				
6,552	IMAX Corp	Barclays Bank	(1,179)				
5,994	IMAX Corp	Goldman Sachs	4,436				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
23,372	Information Services Group Inc	Barclays Bank	(4,674)	11,394	Insmed Inc	Morgan Stanley	2,777
10,811	Information Services Group Inc	Goldman Sachs	4,000	3,192	Insperty Inc	Bank of America Merrill Lynch	5,187
28,124	Information Services Group Inc	HSBC	25,593	11,252	Insperty Inc	Barclays Bank	7,426
38,116	Information Services Group Inc	Morgan Stanley	(7,623)	923	Insperty Inc	Goldman Sachs	3,055
(12,245)	Infrastructure and Energy Alternatives Inc	Barclays Bank	9,306	7,522	Insperty Inc	HSBC	29,764
2,114	InfuSystem Holdings Inc	Barclays Bank	(4,693)	2,812	Insperty Inc	Morgan Stanley	1,856
2,178	InfuSystem Holdings Inc	Morgan Stanley	(4,835)	(1,932)	Inspire Medical Systems Inc	Bank of America Merrill Lynch	(49,981)
31	Ingersoll Rand Inc	Bank of America Merrill Lynch	27	386	Inspire Medical Systems Inc	Bank of America Merrill Lynch	532
28,857	Ingersoll Rand Inc	Barclays Bank	1,443	(298)	Inspire Medical Systems Inc	Barclays Bank	(3,698)
4,037	Ingersoll Rand Inc	HSBC	3,584	(579)	Inspire Medical Systems Inc	Goldman Sachs	(14,979)
(11,352)	Ingersoll Rand Inc	Morgan Stanley	(568)	177	Inspire Medical Systems Inc	Goldman Sachs	(215)
(1,529)	Ingevity Corp	Bank of America Merrill Lynch	10,856	139	Inspire Medical Systems Inc	Morgan Stanley	1,725
(18,246)	Ingevity Corp	Barclays Bank	63,314	(6,787)	Inspired Entertainment Inc	Bank of America Merrill Lynch	(20,497)
(13,848)	Ingevity Corp	Goldman Sachs	98,321	(5,753)	Inspired Entertainment Inc	Morgan Stanley	(6,041)
(662)	Ingevity Corp	HSBC	2,919	(5,955)	Installed Building Products Inc	Bank of America Merrill Lynch	13,697
(332)	Ingevity Corp	Morgan Stanley	1,152	(9,519)	Installed Building Products Inc	Barclays Bank	(32,079)
(3,020)	Ingles Markets Inc 'A'	Bank of America Merrill Lynch	(1,087)	(2,758)	Installed Building Products Inc	Morgan Stanley	(1,780)
(12,055)	Ingles Markets Inc 'A'	Barclays Bank	(4,460)	(1,048)	Insteel Industries Inc	Bank of America Merrill Lynch	3,815
(5,443)	Ingles Markets Inc 'A'	Goldman Sachs	(1,959)	(14,016)	Insteel Industries Inc	Goldman Sachs	41,663
4,190	Ingredion Inc	Barclays Bank	(4,609)	(19,282)	Insteel Industries Inc	HSBC	102,966
2,628	Ingredion Inc	Morgan Stanley	(2,891)	(4,368)	Insteel Industries Inc	Morgan Stanley	7,557
(5,014)	Inhibrx Inc	Bank of America Merrill Lynch	(12,861)	227	Insulet Corp	Bank of America Merrill Lynch	9,361
(6,107)	Inmune Bio Inc	Barclays Bank	(4,275)	920	Insulet Corp	Barclays Bank	11,868
(10,580)	Innodata Inc	Bank of America Merrill Lynch	1,693	1,090	Insulet Corp	Goldman Sachs	44,952
(13,471)	Innodata Inc	Barclays Bank	3,502	318	Insulet Corp	HSBC	13,649
(3,851)	Innodata Inc	Goldman Sachs	616	2,518	Insulet Corp	Morgan Stanley	32,482
7,919	Innospec Inc	Bank of America Merrill Lynch	6,289	(1,028)	Insulet Corp	Morgan Stanley	(13,261)
718	Innospec Inc	Barclays Bank	337	2,626	Integer Holdings Corp	Barclays Bank	(6,329)
6,658	Innospec Inc	Goldman Sachs	5,659	768	Integer Holdings Corp	Goldman Sachs	(1,920)
3,759	Innospec Inc	HSBC	2,843	3,679	Integer Holdings Corp	HSBC	(5,629)
17,867	Innospec Inc	Morgan Stanley	6,409	4,240	Integer Holdings Corp	Morgan Stanley	(10,218)
(75,605)	Innoviva Inc	Bank of America Merrill Lynch	(42,532)	3,260	Integra LifeSciences Holdings Corp	Morgan Stanley	(3,456)
(39,282)	Innoviva Inc	Barclays Bank	3,535	(3,656)	Integra LifeSciences Holdings Corp	Morgan Stanley	3,875
(23,956)	Innoviva Inc	Goldman Sachs	(10,872)	3,726	Intel Corp	Bank of America Merrill Lynch	5,260
(2,637)	Innoviva Inc	Morgan Stanley	237	13,336	Intel Corp	Barclays Bank	2,676
1,704	Inogen Inc	Barclays Bank	(1,977)	30,253	Intel Corp	Goldman Sachs	38,642
7,051	Inogen Inc	Morgan Stanley	(8,179)	13,759	Intel Corp	HSBC	7,075
(2,720)	Inotiv Inc	Bank of America Merrill Lynch	(10,554)	43,913	Intel Corp	Morgan Stanley	6,178
(8,526)	Inotiv Inc	Barclays Bank	9,720	(13,911)	Intellia Therapeutics Inc	Bank of America Merrill Lynch	(100,926)
4,191	Inovalon Holdings Inc 'A'	HSBC	6,748	(9,582)	Intellia Therapeutics Inc	Barclays Bank	(76,080)
37,096	Inovalon Holdings Inc 'A'	Morgan Stanley	22,629	(1,876)	Intellia Therapeutics Inc	Morgan Stanley	(11,419)
8,672	Inovio Pharmaceuticals Inc	Bank of America Merrill Lynch	6,504	(8,246)	Intelligencecheck Inc	Bank of America Merrill Lynch	2,391
5,613	Inovio Pharmaceuticals Inc	Barclays Bank	2,189	(56,390)	Intelligencecheck Inc	Barclays Bank	16,917
11,033	Inovio Pharmaceuticals Inc	Goldman Sachs	8,275	(2,099)	Intelligent Systems Corp	Bank of America Merrill Lynch	6,150
2,463	Inovio Pharmaceuticals Inc	HSBC	2,167	(10,595)	Intelligent Systems Corp	Barclays Bank	30,831
6,403	Inozyme Pharma Inc	Barclays Bank	(5,699)	(5,080)	Inter Parfums Inc	Bank of America Merrill Lynch	(7,163)
5,796	Inozyme Pharma Inc	Goldman Sachs	2,666	(5,772)	Inter Parfums Inc	Barclays Bank	(13,218)
7,461	Inozyme Pharma Inc	Morgan Stanley	(6,640)	(4,525)	Inter Parfums Inc	Goldman Sachs	(6,380)
(12,290)	Inseego Corp	Bank of America Merrill Lynch	(10,601)	(7,511)	Inter Parfums Inc	HSBC	(31,171)
(16,812)	Inseego Corp	Barclays Bank	(8,574)	(14,163)	Inter Parfums Inc	Morgan Stanley	(32,433)
(3,223)	Inseego Corp	Goldman Sachs	(1,205)	2,196	Interactive Brokers Group Inc 'A'	Barclays Bank	834
3,402	Insight Enterprises Inc	Bank of America Merrill Lynch	11,839	9,951	Interactive Brokers Group Inc 'A'	Goldman Sachs	(13,931)
13,578	Insight Enterprises Inc	Goldman Sachs	47,251				
8,688	Insmed Inc	Goldman Sachs	343				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
3,770	Interactive Brokers Group Inc 'A'	HSBC	(1,939)	21,134	Interpublic Group of Cos Inc	Morgan Stanley	7,608
4,101	Interactive Brokers Group Inc 'A'	Morgan Stanley	1,558	21,788	Intersect ENT Inc	Barclays Bank	(9,805)
(5,723)	Intercept Pharmaceuticals Inc	Barclays Bank	(1,889)	13,264	Intersect ENT Inc	Morgan Stanley	(5,969)
(3,221)	Intercept Pharmaceuticals Inc	Goldman Sachs	2,029	(11,764)	Intevac Inc	Bank of America	
(2,926)	Intercept Pharmaceuticals Inc	Morgan Stanley	(966)	(30,794)	Intevac Inc	Merrill Lynch	(13,999)
2,492	Intercontinental Exchange Inc	Bank of America		(900)	Intevac Inc	Goldman Sachs	(36,645)
2,001	Intercontinental Exchange Inc	Merrill Lynch	374	(449)	Intra-Cellular Therapies Inc	HSBC	(1,089)
5,247	Intercontinental Exchange Inc	Barclays Bank	(180)		Intra-Cellular Therapies Inc	Bank of America	
5,505	Intercontinental Exchange Inc	Goldman Sachs	2,151	(3,114)	Intra-Cellular Therapies Inc	Merrill Lynch	50
(455)	Intercontinental Exchange Inc	Morgan Stanley	(495)	(664)	Intra-Cellular Therapies Inc	HSBC	(10,712)
(1,254)	InterDigital Inc	Morgan Stanley	41	(808)	Intrepid Potash Inc	Morgan Stanley	210
(3,083)	InterDigital Inc	Bank of America	(11,371)	(10,158)	Intrepid Potash Inc	Bank of America	
(6,308)	InterDigital Inc	Merrill Lynch	(20,364)	(1,431)	Intrepid Potash Inc	Merrill Lynch	(1,624)
(5,233)	International Bancshares Corp	Barclays Bank	(57,087)	(1,624)	Intrepid Potash Inc	Barclays Bank	(17,472)
(1,257)	International Bancshares Corp	Morgan Stanley	18,525	(28,802)	IntriCon Corp	Goldman Sachs	(2,876)
(25,873)	International Bancshares Corp	Goldman Sachs	4,450	(4,660)	IntriCon Corp	HSBC	(1,153)
(43,889)	International Bancshares Corp	HSBC	68,563	(9,706)	IntriCon Corp	Goldman Sachs	51,556
(11,821)	International Business Machines Corp	Morgan Stanley	47,839	2,715	IntriCon Corp	HSBC	(5,592)
(28,342)	International Business Machines Corp	Goldman Sachs	11,585		Intuit Inc	Morgan Stanley	25,041
(5,987)	International Flavors & Fragrances Inc	Bank of America		1,089	Intuit Inc	Bank of America	
(8,998)	International Flavors & Fragrances Inc	Merrill Lynch	(11,371)	1,151	Intuit Inc	Merrill Lynch	53,404
(701)	International Flavors & Fragrances Inc	Barclays Bank	(20,364)	338	Intuit Inc	Barclays Bank	(1,437)
(3,099)	International Flavors & Fragrances Inc	Morgan Stanley	(57,087)	8,264	Intuitive Surgical Inc	Goldman Sachs	22,640
17,831	International Game Technology Plc	Bank of America		(1,761)	Intuitive Surgical Inc	HSBC	15,734
53,360	International Game Technology Plc	Merrill Lynch	26,527		Intuitive Surgical Inc	Morgan Stanley	(9,878)
(4,059)	International Game Technology Plc	Goldman Sachs	91,795	(1,660)	Intuitive Surgical Inc	Bank of America	
12,456	International Game Technology Plc	HSBC	69,873	(282)	Intuitive Surgical Inc	Merrill Lynch	(44,669)
41,482	International Game Technology Plc	Morgan Stanley	(3,087)	(2,161)	Intuitive Surgical Inc	Barclays Bank	(12,052)
27,834	International Money Express Inc	Goldman Sachs	32,566	15,475	Invacare Corp	HSBC	(2,084)
23,436	International Money Express Inc	Morgan Stanley	17,108	8,829	Invacare Corp	Morgan Stanley	(45)
(14,653)	International Paper Co	Bank of America		11,712	Invacare Corp	Barclays Bank	35,181
(4,564)	International Paper Co	Merrill Lynch	12,143	12,980	Invacare Corp	Morgan Stanley	122,132
(4,056)	International Paper Co	Barclays Bank	5,933	4,531	Invacare Corp	Bank of America	
(3,227)	International Paper Co	Goldman Sachs	4,056	22,994	Invesco Ltd	Merrill Lynch	1,923
(8,529)	International Seaways Inc	Morgan Stanley	3,627	79,825	Invesco Mortgage Capital Inc (REIT)	Barclays Bank	9,727
(15,548)	International Seaways Inc	Barclays Bank	7,676	(15,000)	Invesco Mortgage Capital Inc (REIT)	Goldman Sachs	4,406
(8,150)	International Seaways Inc	Goldman Sachs	(2,488)	(88,431)	Invesco Mortgage Capital Inc (REIT)	Bank of America	
(1,641)	Interpublic Group of Cos Inc	HSBC	1,875	(62,815)	Invesco Mortgage Capital Inc (REIT)	Merrill Lynch	1,923
(17,875)	Interpublic Group of Cos Inc	Bank of America			Investar Holding Corp	Barclays Bank	9,727
(12,797)	Interpublic Group of Cos Inc	Merrill Lynch	(1,021)	4,312	Investar Holding Corp	Goldman Sachs	4,406
(11,370)	Interpublic Group of Cos Inc	Barclays Bank	(2,463)	10,705	Investar Holding Corp	Bank of America	
		Goldman Sachs	(12,292)	10,254	Investar Holding Corp	Merrill Lynch	172
		Morgan Stanley	(3,648)	29,732	Investar Holding Corp	Barclays Bank	(1,499)
				12,707	Investors Bancorp Inc	Goldman Sachs	410
				108,035	Investors Bancorp Inc	HSBC	21,407
				17,659	Investors Bancorp Inc	Morgan Stanley	(1,779)
				27,330	Investors Bancorp Inc	Bank of America	
				74,329	Investors Bancorp Inc	Merrill Lynch	(28,089)
				1,187	Investors Title Co	Barclays Bank	706
				863	Investors Title Co	Goldman Sachs	(7,106)
				4,942	Investors Title Co	HSBC	18,582
				1,483	Investors Title Co	Bank of America	
				933	Invitae Corp	Merrill Lynch	(6,896)
				1,178	Invitae Corp	Barclays Bank	(1,001)
				8,824	Invitae Corp	Goldman Sachs	(28,713)
				(3,915)	Invitae Corp	HSBC	(11,375)
				4,240	Invitae Corp	Morgan Stanley	(1,082)
				2,594	Invitation Homes Inc (REIT)	Bank of America	
					Invitation Homes Inc (REIT)	Merrill Lynch	1,732
					Invitation Homes Inc (REIT)	Barclays Bank	4,765
					Invitation Homes Inc (REIT)	Goldman Sachs	(5,755)
					Invitation Homes Inc (REIT)	Goldman Sachs	6,233
					Invitation Homes Inc (REIT)	Bank of America	
					Invitation Homes Inc (REIT)	Merrill Lynch	2,853
					Invitation Homes Inc (REIT)	Barclays Bank	4,857
					Invitation Homes Inc (REIT)	Goldman Sachs	45,639

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
40,863	Invitation Homes Inc (REIT)	HSBC	44,950	(25,788)	IVERIC bio Inc	Goldman Sachs	(2,063)
73,501	Invitation Homes Inc (REIT)	Morgan Stanley	16,170	(32,795)	IZEA Worldwide Inc	Barclays Bank	(1,312)
(2,612)	Ionis Pharmaceuticals Inc	Bank of America		4,531	J & J Snack Foods Corp	Bank of America	
		Merrill Lynch	423			Merrill Lynch	28,772
(2,937)	Ionis Pharmaceuticals Inc	Barclays Bank	(5,795)	4,102	J & J Snack Foods Corp	Barclays Bank	12,675
(3,265)	Ionis Pharmaceuticals Inc	Goldman Sachs	(5,559)	506	J & J Snack Foods Corp	HSBC	4,468
(4,853)	Ionis Pharmaceuticals Inc	Morgan Stanley	(3,324)	5,188	J & J Snack Foods Corp	Morgan Stanley	16,031
(4,383)	Iovance Biotherapeutics Inc	Goldman Sachs	34,713	6,659	J M Smucker Co	Bank of America	
(12,545)	Iovance Biotherapeutics Inc	Morgan Stanley	(10,036)			Merrill Lynch	(1,465)
(3,255)	IPG Photonics Corp	Bank of America		8,481	J M Smucker Co	Bank of America	(19,676)
		Merrill Lynch	(41,892)	2,702	J M Smucker Co	HSBC	(14,050)
(3,502)	IPG Photonics Corp	Barclays Bank	(6,023)	7,895	J M Smucker Co	Morgan Stanley	(18,316)
2,721	IPG Photonics Corp	Barclays Bank	4,680	827	J2 Global Inc	Bank of America	
(384)	IPG Photonics Corp	Goldman Sachs	(4,942)			Merrill Lynch	(546)
(1,753)	IPG Photonics Corp	HSBC	(38,145)	1,164	J2 Global Inc	Barclays Bank	(3,573)
(2,055)	IPG Photonics Corp	Morgan Stanley	(3,535)	1,143	J2 Global Inc	Goldman Sachs	(754)
204	IPG Photonics Corp	Morgan Stanley	351	(388)	J2 Global Inc	HSBC	(1,870)
(3,121)	IQVIA Holdings Inc	Barclays Bank	7,553	(6,463)	J2 Global Inc	Morgan Stanley	19,841
(2,924)	IQVIA Holdings Inc	HSBC	(25,351)	9,137	J2 Global Inc	Morgan Stanley	(28,051)
(3,696)	IQVIA Holdings Inc	Morgan Stanley	8,945	12,999	Jabil Inc	Barclays Bank	14,299
8,225	iRadimed Corp	Bank of America		954	Jabil Inc	HSBC	3,215
		Merrill Lynch	(9,212)	14,200	Jabil Inc	Morgan Stanley	15,620
6,382	iRadimed Corp	Barclays Bank	(2,042)	847	Jack Henry & Associates Inc	Barclays Bank	(2,253)
4,019	iRadimed Corp	Goldman Sachs	(4,501)	(461)	Jack Henry & Associates Inc	Barclays Bank	1,226
2,129	iRadimed Corp	HSBC	(405)	3,268	Jack Henry & Associates Inc	HSBC	(15,392)
6,682	iRadimed Corp	Morgan Stanley	(2,138)	(2,934)	Jack Henry & Associates Inc	HSBC	13,819
(309)	iRhythm Technologies Inc	Bank of America		1,696	Jack in the Box Inc	Barclays Bank	(3,138)
		Merrill Lynch	(396)	3,433	Jack in the Box Inc	Goldman Sachs	(8,651)
(2,802)	iRhythm Technologies Inc	Barclays Bank	(2,746)	(3,401)	Jacobs Engineering Group Inc	Goldman Sachs	(10,135)
(1,387)	iRhythm Technologies Inc	Goldman Sachs	(1,775)	(153)	Jacobs Engineering Group Inc	HSBC	43
(1,731)	iRhythm Technologies Inc	Morgan Stanley	(1,696)	(19,601)	Jacobs Engineering Group Inc	Morgan Stanley	(47,630)
(434)	Iridium Communications Inc	Bank of America		(10,766)	James River Group Holdings Ltd	HSBC	861
		Merrill Lynch	(586)	(24,662)	James River Group Holdings Ltd	Morgan Stanley	(46,118)
(6,506)	Iridium Communications Inc	Barclays Bank	(5,725)	(630)	Jamf Holding Corp	Bank of America	
(802)	Iridium Communications Inc	Goldman Sachs	(1,083)			Merrill Lynch	(3,629)
(13,740)	Iridium Communications Inc	Morgan Stanley	(12,091)	(16,444)	Jamf Holding Corp	Barclays Bank	(53,772)
1,381	iRobot Corp	Bank of America		(3,875)	Jamf Holding Corp	Goldman Sachs	(22,320)
		Merrill Lynch	1,270	(1,133)	Jamf Holding Corp	HSBC	(4,305)
7,955	iRobot Corp	Barclays Bank	33,729	(3,408)	Jamf Holding Corp	Morgan Stanley	(8,254)
3,727	iRobot Corp	Goldman Sachs	2,601	(1,679)	Jazz Pharmaceuticals Plc	Bank of America	
5,035	iRobot Corp	HSBC	7,452			Merrill Lynch	(915)
1,101	iRobot Corp	Morgan Stanley	4,668	(407)	Jazz Pharmaceuticals Plc	Barclays Bank	338
939	Iron Mountain Inc (REIT)	Bank of America		(634)	Jazz Pharmaceuticals Plc	HSBC	(1,287)
		Merrill Lynch	(9)	(8,274)	Jazz Pharmaceuticals Plc	Morgan Stanley	6,867
7,054	Iron Mountain Inc (REIT)	Barclays Bank	(652)	(6,253)	JB Hunt Transport Services Inc	Bank of America	
4,656	Iron Mountain Inc (REIT)	Morgan Stanley	(698)			Merrill Lynch	10,025
(14,065)	Ironwood Pharmaceuticals Inc	Goldman Sachs	373	(6,958)	JB Hunt Transport Services Inc	Barclays Bank	(1,272)
(7,152)	iTeos Therapeutics Inc	Goldman Sachs	31,469	(8,433)	JB Hunt Transport Services Inc	Goldman Sachs	27,765
(44,244)	Iteris Inc	Bank of America		(3,463)	JB Hunt Transport Services Inc	HSBC	30,924
		Merrill Lynch	11,061	(6,114)	JB Hunt Transport Services Inc	Morgan Stanley	(2,752)
(9,336)	Iteris Inc	Goldman Sachs	2,334	6,248	JBG SMITH Properties (REIT)	Barclays Bank	973
(17,355)	Iteris Inc	Morgan Stanley	(5,554)	(11,974)	JBG SMITH Properties (REIT)	Barclays Bank	2,634
8,904	Itron Inc	Bank of America		778	JBG SMITH Properties (REIT)	Morgan Stanley	303
		Merrill Lynch	54,849				
5,195	Itron Inc	Barclays Bank	18,032				
1,828	Itron Inc	Goldman Sachs	6,875				
1,002	Itron Inc	HSBC	10,271				
3,741	Itron Inc	Morgan Stanley	13,554				
5,701	ITT Inc	Bank of America					
		Merrill Lynch	815				
(2,386)	ITT Inc	Bank of America					
		Merrill Lynch	5,082				
13,520	ITT Inc	Barclays Bank	6,010				
(649)	ITT Inc	Barclays Bank	(545)				
2,704	ITT Inc	Goldman Sachs	3,550				
3,892	ITT Inc	Morgan Stanley	1,757				
(11,726)	ITT Inc	Morgan Stanley	(9,850)				
(29,110)	IVERIC bio Inc	Bank of America					
		Merrill Lynch	(2,329)				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(3,798)	JBG SMITH Properties (REIT)	Morgan Stanley	836	7,797	Johnson Outdoors Inc 'A'	HSBC	(87,872)
22,857	Jefferies Financial Group Inc	Bank of America		962	Johnson Outdoors Inc 'A'	Morgan Stanley	(2,992)
		Merrill Lynch	(2,743)	(3,453)	Joint Corp	Barclays Bank	(44,578)
97,928	Jefferies Financial Group Inc	Barclays Bank	(12,731)	(4,496)	Joint Corp	Morgan Stanley	(53,523)
9,070	Jefferies Financial Group Inc	HSBC	(10,612)	(1,417)	Jones Lang LaSalle Inc	Goldman Sachs	2,813
15,056	Jefferies Financial Group Inc	Morgan Stanley	(1,957)	(212)	Jones Lang LaSalle Inc	HSBC	1,545
6,836	JELD-WEN Holding Inc	Bank of America		(3,848)	Jones Lang LaSalle Inc	Morgan Stanley	26,166
		Merrill Lynch	(2,460)	(12,987)	Jounce Therapeutics Inc	Goldman Sachs	(3,377)
16,321	JELD-WEN Holding Inc	Barclays Bank	8,813	(7,468)	JPMorgan Chase & Co	Bank of America	
22,920	JELD-WEN Holding Inc	Goldman Sachs	(3,719)	(2,860)	JPMorgan Chase & Co	Merrill Lynch	3,211
11,866	JELD-WEN Holding Inc	HSBC	(15,489)	(752)	JPMorgan Chase & Co	Barclays Bank	(2,002)
1,567	JELD-WEN Holding Inc	Morgan Stanley	846	(17,417)	JPMorgan Chase & Co	HSBC	(2,271)
6,918	JetBlue Airways Corp	Bank of America		(15,144)	Juniper Networks Inc	Morgan Stanley	(12,192)
		Merrill Lynch	4,670			Bank of America	
3,139	JetBlue Airways Corp	Barclays Bank	7	(74,804)	Juniper Networks Inc	Merrill Lynch	4,187
5,114	JetBlue Airways Corp	Goldman Sachs	1,798	(42,739)	Juniper Networks Inc	Barclays Bank	38,150
1,981	JetBlue Airways Corp	HSBC	(143)	(15,305)	Juniper Networks Inc	Goldman Sachs	8,120
1,163	JetBlue Airways Corp	Morgan Stanley	(134)	(14,267)	Juniper Networks Inc	HSBC	(836)
1,674	JFrog Ltd	Goldman Sachs	8,537	(151)	Kadant Inc	Morgan Stanley	6,230
(3,128)	JOANN Inc	Bank of America		(3,463)	Kadant Inc	Goldman Sachs	720
		Merrill Lynch	(4,348)	(12,929)	Kadant Inc	HSBC	48,378
(1,927)	JOANN Inc	Barclays Bank	(501)	(8,266)	Kadmon Holdings Inc	Morgan Stanley	3,103
(1,239)	JOANN Inc	Morgan Stanley	(322)	(10,406)	Kadmon Holdings Inc	Bank of America	
7,203	John B Sanfilippo & Son Inc	Bank of America		(4,360)	Kadmon Holdings Inc	Merrill Lynch	(1,571)
		Merrill Lynch	17,863	(25,532)	Kadmon Holdings Inc	Goldman Sachs	(1,977)
1,381	John B Sanfilippo & Son Inc	Barclays Bank	1,989	1,510	Kaiser Aluminum Corp	HSBC	(1,003)
6,773	John B Sanfilippo & Son Inc	Goldman Sachs	16,797			Morgan Stanley	(2,298)
211	John B Sanfilippo & Son Inc	HSBC	452	371	Kaiser Aluminum Corp	Bank of America	
6,749	John B Sanfilippo & Son Inc	Morgan Stanley	9,719	1,066	Kaiser Aluminum Corp	Merrill Lynch	(5,844)
6,400	John Bean Technologies Corp	Bank of America		281	Kaiser Aluminum Corp	Barclays Bank	1,554
		Merrill Lynch	21,888	332	Kaiser Aluminum Corp	Goldman Sachs	(4,125)
4,714	John Bean Technologies Corp	Barclays Bank	43,086	20,634	Kala Pharmaceuticals Inc	HSBC	(1,347)
2,065	John Bean Technologies Corp	Goldman Sachs	7,062	26,394	Kala Pharmaceuticals Inc	Morgan Stanley	1,391
7,394	John Bean Technologies Corp	HSBC	26,101	26,102	Kala Pharmaceuticals Inc	Bank of America	
7,164	John Bean Technologies Corp	Morgan Stanley	65,479	3,958	Kala Pharmaceuticals Inc	Merrill Lynch	5,778
(2,013)	John Wiley & Sons Inc 'A'	Bank of America		(4,454)	Kaleido Biosciences Inc	Barclays Bank	14,517
		Merrill Lynch	(880)	(3,531)	KalVista Pharmaceuticals Inc	Goldman Sachs	7,309
(5,282)	John Wiley & Sons Inc 'A'	Barclays Bank	213	(1,775)	KalVista Pharmaceuticals Inc	HSBC	1,544
407	John Wiley & Sons Inc 'A'	Goldman Sachs	537	(9,900)	KalVista Pharmaceuticals Inc	Barclays Bank	(34)
(1,505)	John Wiley & Sons Inc 'A'	Goldman Sachs	(1,521)	(9,033)	Kaman Corp	Bank of America	(777)
(8,925)	John Wiley & Sons Inc 'A'	HSBC	(13,685)	(2,086)	Kaman Corp	Merrill Lynch	(2,178)
3,917	John Wiley & Sons Inc 'A'	Morgan Stanley	(705)	(3,890)	Kaman Corp	Bank of America	(151)
(6,092)	John Wiley & Sons Inc 'A'	Morgan Stanley	1,097	(9,041)	Kaman Corp	Barclays Bank	(3,797)
4,281	Johnson & Johnson	Bank of America		(38,053)	Kaman Corp	Goldman Sachs	(117)
		Merrill Lynch	(1,435)	(946)	Kansas City Southern	HSBC	6,871
7,562	Johnson & Johnson	Barclays Bank	(9,831)	(2,103)	Kansas City Southern	Morgan Stanley	(69,256)
1,106	Johnson & Johnson	Goldman Sachs	(1,261)	(3,237)	Kansas City Southern	Barclays Bank	(4,588)
2,089	Johnson & Johnson	HSBC	(2,131)	(2,103)	KAR Auction Services Inc	Goldman Sachs	(1,346)
14,546	Johnson & Johnson	Morgan Stanley	(12,604)	11,206	KAR Auction Services Inc	Morgan Stanley	(15,699)
(3,999)	Johnson Controls International Plc	Barclays Bank	(2,460)	12,010	KAR Auction Services Inc	Barclays Bank	(13,335)
(1,184)	Johnson Controls International Plc	Goldman Sachs	(520)	14,276	KAR Auction Services Inc	Goldman Sachs	(4,083)
(1,297)	Johnson Controls International Plc	HSBC	(58)	722	Karat Packaging Inc	Morgan Stanley	(16,988)
(78,728)	Johnson Controls International Plc	Morgan Stanley	(141,710)	8,410	Karat Packaging Inc	Bank of America	
1,252	Johnson Outdoors Inc 'A'	Bank of America		3,500	Karat Packaging Inc	Merrill Lynch	1,177
		Merrill Lynch	(23,062)	569	Karat Packaging Inc	Barclays Bank	8,141
2,495	Johnson Outdoors Inc 'A'	Barclays Bank	(7,759)	5,625	Karuna Therapeutics Inc	Goldman Sachs	4,459
1,116	Johnson Outdoors Inc 'A'	Goldman Sachs	(20,557)	(1,412)	Karuna Therapeutics Inc	HSBC	385
				(1,664)	Karuna Therapeutics Inc	Morgan Stanley	1,527
				(1,477)	Karuna Therapeutics Inc	Barclays Bank	10,527
				21,103	Karyopharm Therapeutics Inc	Goldman Sachs	459
						Morgan Stanley	13,088
						Bank of America	
						Merrill Lynch	3,799

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
30,674	Karyopharm Therapeutics Inc	Barclays Bank	307	(35,894)	KeyCorp	HSBC	(2,872)
44,863	Karyopharm Therapeutics Inc	Goldman Sachs	6,194	(43,064)	KeyCorp	Morgan Stanley	—
16,848	Karyopharm Therapeutics Inc	HSBC	18,364	(993)	Keysight Technologies Inc	Barclays Bank	(1,536)
15,581	Karyopharm Therapeutics Inc	Morgan Stanley	156	(6,967)	Keysight Technologies Inc	Goldman Sachs	(12,106)
3,775	KB Home	Bank of America	—	(1,162)	Keysight Technologies Inc	Morgan Stanley	(1,836)
13,953	KB Home	Merrill Lynch	3,435	9,669	Kezar Life Sciences Inc	Bank of America	—
24,880	KB Home	Barclays Bank	45,068	18,006	Kezar Life Sciences Inc	Merrill Lynch	2,321
2,145	KB Home	Goldman Sachs	22,225	4,209	Kezar Life Sciences Inc	Barclays Bank	2,161
36,474	KB Home	HSBC	(8,987)	7,981	Kezar Life Sciences Inc	Goldman Sachs	1,010
(432)	KBR Inc	Morgan Stanley	117,811	1,814	Kforce Inc	HSBC	3,991
(7,507)	KBR Inc	Bank of America	61	10,640	Kforce Inc	Morgan Stanley	218
(8,179)	KBR Inc	Merrill Lynch	2,477	8,074	Kforce Inc	Barclays Bank	22,450
5,742	KBR Inc	Barclays Bank	2,477	23,612	Kforce Inc	Goldman Sachs	18,005
(3,193)	KBR Inc	Goldman Sachs	5,556	10,455	Kforce Inc	HSBC	83,350
(26,249)	KBR Inc	HSBC	575	1,622	Kilroy Realty Corp (REIT)	Morgan Stanley	22,060
(20,026)	Kearny Financial Corp	Morgan Stanley	8,662	16,393	Kilroy Realty Corp (REIT)	Bank of America	—
(148,133)	Kearny Financial Corp	Bank of America	6,969	26,041	Kilroy Realty Corp (REIT)	Merrill Lynch	5,855
(128,208)	Kearny Financial Corp	Merrill Lynch	(7,407)	(16,861)	Kimball Electronics Inc	HSBC	45,736
(7,614)	Kearny Financial Corp	Barclays Bank	(7,407)	(2,195)	Kimball Electronics Inc	Morgan Stanley	(20,312)
28,710	Kellogg Co	Goldman Sachs	47,269	(17,544)	Kimball Electronics Inc	Bank of America	—
20,462	Kellogg Co	Morgan Stanley	(209)	(6,722)	Kimball Electronics Inc	Merrill Lynch	(2,529)
22,946	Kellogg Co	Bank of America	(23,829)	21,560	Kimball International Inc 'B'	Barclays Bank	(329)
9,792	Kellogg Co	Merrill Lynch	(12,482)	31,085	Kimball International Inc 'B'	Goldman Sachs	(2,632)
41,491	Kellogg Co	Barclays Bank	(26,634)	81,333	Kimball International Inc 'B'	Morgan Stanley	(929)
3,697	Kelly Services Inc 'A'	Goldman Sachs	(19,045)	(248)	Kimberly-Clark Corp	Bank of America	744
46,296	Kelly Services Inc 'A'	HSBC	(26,634)	(5,405)	Kimberly-Clark Corp	Merrill Lynch	8,053
24,298	Kelly Services Inc 'A'	Morgan Stanley	(25,309)	(19,043)	Kimberly-Clark Corp	Barclays Bank	57,129
1,579	Kemper Corp	Bank of America	776	(10,386)	Kimberly-Clark Corp	HSBC	63,450
5,567	Kemper Corp	Merrill Lynch	17,130	(23,848)	Kimberly-Clark Corp	Morgan Stanley	35,758
1,578	Kemper Corp	Barclays Bank	17,130	(6,678)	Kimco Realty Corp (REIT)	Barclays Bank	(4,541)
487	Kemper Corp	Goldman Sachs	5,103	1,389	Kimco Realty Corp (REIT)	Barclays Bank	9
3,541	Kemper Corp	Bank of America	(765)	51,537	Kinder Morgan Inc	Bank of America	—
(16,439)	Kennametal Inc	Merrill Lynch	819	24,391	Kinder Morgan Inc	Merrill Lynch	(23,707)
27,503	Kennedy-Wilson Holdings Inc	Barclays Bank	819	64,240	Kinder Morgan Inc	Barclays Bank	(11,952)
98,232	Kennedy-Wilson Holdings Inc	Goldman Sachs	(4,024)	(1,576)	Kinder Morgan Inc	Goldman Sachs	(29,550)
47,199	Kennedy-Wilson Holdings Inc	HSBC	(1,578)	22,829	Kinder Morgan Inc	Goldman Sachs	(5)
49,020	Kennedy-Wilson Holdings Inc	Morgan Stanley	(226)	(46,762)	Kinder Morgan Inc	HSBC	2,055
(2,736)	Keros Therapeutics Inc	Morgan Stanley	20,384	28,137	Kinder Morgan Inc	HSBC	(4,209)
(1,072)	Keros Therapeutics Inc	Barclays Bank	(3,025)	(10,349)	Kinder Morgan Inc	Morgan Stanley	(13,787)
(5,862)	Keros Therapeutics Inc	Goldman Sachs	13,826	(18,075)	Kindred Biosciences Inc	Morgan Stanley	4,472
(16,659)	Keurig Dr Pepper Inc	Bank of America	(5,247)	10,050	Kiniksa Pharmaceuticals Ltd 'A'	Goldman Sachs	(1,265)
(36,199)	Keurig Dr Pepper Inc	Merrill Lynch	(9,959)	3,271	Kiniksa Pharmaceuticals Ltd 'A'	Barclays Bank	(905)
(6,231)	Keurig Dr Pepper Inc	Barclays Bank	(9,959)	(5,458)	Kinsale Capital Group Inc	Goldman Sachs	(622)
(1,842)	Keurig Dr Pepper Inc	Goldman Sachs	(4,384)	(1,091)	Kinsale Capital Group Inc	Bank of America	(39,680)
(4,994)	Keurig Dr Pepper Inc	HSBC	(4,384)	10,542	Kinsale Capital Group Inc	Merrill Lynch	(2,782)
518	Key Energy Services Inc	Goldman Sachs	(19,690)	(2,309)	Kinsale Capital Group Inc	Barclays Bank	26,882
14,799	Key Tronic Corp	Bank of America	(16,492)	92	Kinsale Capital Group Inc	Goldman Sachs	(15,068)
(22,485)	KeyCorp	Merrill Lynch	(16,492)	(291)	Kinsale Capital Group Inc	Goldman Sachs	669
(63,070)	KeyCorp	Barclays Bank	(3,620)	(774)	Kinsale Capital Group Inc	HSBC	(1,699)
(42,728)	KeyCorp	Goldman Sachs	(6,169)	1,739	Kinsale Capital Group Inc	Morgan Stanley	(1,895)
		HSBC	(1,068)	(796)	Kirby Corp	Morgan Stanley	4,434
		Morgan Stanley	(499)	(9,566)	Kirby Corp	Barclays Bank	1,146
		Bank of America	865	(3,108)	Kirby Corp	HSBC	5,781
		Merrill Lynch	865	(10,498)	Kirby Corp	Morgan Stanley	15,117
		Bank of America	(2,664)	(6,639)	Kirkland's Inc	Barclays Bank	11,950
		Merrill Lynch	(2,664)	14,619	Kite Realty Group Trust (REIT)	Morgan Stanley	—
		Barclays Bank	10,793	(3,512)	KKR & Co Inc	HSBC	4,917
		Goldman Sachs	—	(11,144)	KKR & Co Inc	Morgan Stanley	(4,123)
			20,509				

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
26,826	KKR Real Estate Finance Trust Inc (REIT)	Bank of America Merrill Lynch	21,729	(34,269)	Kraft Heinz Co	Morgan Stanley	29,597
24,782	KKR Real Estate Finance Trust Inc (REIT)	Barclays Bank	8,922	(6,962)	Kraton Corp	Bank of America Merrill Lynch	11,418
11,580	KKR Real Estate Finance Trust Inc (REIT)	Goldman Sachs	9,380	(486)	Kraton Corp	Barclays Bank	185
15,174	KKR Real Estate Finance Trust Inc (REIT)	HSBC	3,794	(1,713)	Kraton Corp	Goldman Sachs	2,809
32,147	KKR Real Estate Finance Trust Inc (REIT)	Morgan Stanley	11,573	(1,687)	Kratos Defense & Security Solutions Inc	Bank of America Merrill Lynch	(439)
922	KLA Corp	Bank of America Merrill Lynch	17,675	(7,406)	Kratos Defense & Security Solutions Inc	Barclays Bank	(3,999)
(110)	KLA Corp	Bank of America Merrill Lynch	(10)	(4,957)	Kratos Defense & Security Solutions Inc	Goldman Sachs	(1,289)
319	KLA Corp	Barclays Bank	(211)	(20,612)	Kratos Defense & Security Solutions Inc	Morgan Stanley	(11,130)
(82)	KLA Corp	Barclays Bank	20	(28,619)	Kroger Co	Bank of America Merrill Lynch	11,734
742	KLA Corp	Morgan Stanley	(490)	(27,512)	Kroger Co	Barclays Bank	(10,455)
(9,098)	KLX Energy Services Holdings Inc	Bank of America Merrill Lynch	1,729	(54,129)	Kroger Co	Goldman Sachs	22,193
6,145	Knight-Swift Transportation Holdings Inc	Barclays Bank	(4,424)	(20,992)	Kroger Co	Morgan Stanley	(7,977)
12,988	Knight-Swift Transportation Holdings Inc	Goldman Sachs	(15,066)	5,000	Kronos Worldwide Inc	Bank of America Merrill Lynch	(5,550)
8,296	Knight-Swift Transportation Holdings Inc	Morgan Stanley	(5,973)	31,860	Kronos Worldwide Inc	Barclays Bank	(23,895)
(9,573)	Knoll Inc	HSBC	(9,094)	25,755	Kronos Worldwide Inc	Goldman Sachs	(28,588)
(19,391)	Knoll Inc	Morgan Stanley	(11,635)	54,214	Kronos Worldwide Inc	HSBC	(56,925)
9,697	Knowles Corp	Bank of America Merrill Lynch	5,333	69,454	Kronos Worldwide Inc	Morgan Stanley	(52,091)
128,086	Knowles Corp	Barclays Bank	32,022	(259)	Krystal Biotech Inc	Bank of America Merrill Lynch	427
29,074	Knowles Corp	Goldman Sachs	15,991	(2,632)	Krystal Biotech Inc	Barclays Bank	1,237
27,409	Knowles Corp	HSBC	22,749	(4,743)	Krystal Biotech Inc	Goldman Sachs	7,826
47,130	Knowles Corp	Morgan Stanley	11,783	(3,959)	Krystal Biotech Inc	Morgan Stanley	1,861
(3,171)	Kodiak Sciences Inc	Bank of America Merrill Lynch	3,108	(927)	Kura Oncology Inc	Goldman Sachs	2,494
(2,896)	Kodiak Sciences Inc	Barclays Bank	(6,428)	(11,956)	Kura Oncology Inc	Morgan Stanley	2,272
(1,927)	Kodiak Sciences Inc	Goldman Sachs	1,888	(3,058)	Kura Sushi USA Inc 'A'	Bank of America Merrill Lynch	(22,874)
(681)	Kodiak Sciences Inc	HSBC	3,262	(7,287)	Kura Sushi USA Inc 'A'	Barclays Bank	(10,931)
(3,678)	Kodiak Sciences Inc	Morgan Stanley	(7,731)	5,357	KVH Industries Inc	Bank of America Merrill Lynch	(214)
2,764	Kohl's Corp	Bank of America Merrill Lynch	(722)	30,118	KVH Industries Inc	Barclays Bank	(1,506)
1,391	Kohl's Corp	Barclays Bank	(264)	13,245	KVH Industries Inc	Morgan Stanley	(662)
16,555	Kohl's Corp	HSBC	(50,576)	(2,412)	Kymera Therapeutics Inc	Bank of America Merrill Lynch	(21,342)
16,807	Kohl's Corp	Morgan Stanley	(3,193)	(873)	Kymera Therapeutics Inc	Goldman Sachs	(3,845)
(557)	Kontoor Brands Inc	Bank of America Merrill Lynch	919	(2,276)	Kymera Therapeutics Inc	Morgan Stanley	(6,167)
(259)	Kontoor Brands Inc	Barclays Bank	(34)	23,258	L B Foster Co 'A'	Bank of America Merrill Lynch	(1,628)
(270)	Kontoor Brands Inc	Goldman Sachs	446	8,413	L B Foster Co 'A'	Barclays Bank	(252)
(554)	Kontoor Brands Inc	Morgan Stanley	(72)	14,739	L B Foster Co 'A'	Goldman Sachs	(1,032)
(28,747)	Kopin Corp	Bank of America Merrill Lynch	(32,620)	6,384	L B Foster Co 'A'	HSBC	7,852
(2,768)	Kopin Corp	Goldman Sachs	(3,764)	11,886	L B Foster Co 'A'	Morgan Stanley	(357)
(3,084)	Koppers Holdings Inc	Bank of America Merrill Lynch	1,449	704	L Brands Inc	Bank of America Merrill Lynch	(429)
(3,704)	Koppers Holdings Inc	Barclays Bank	(3,445)	11,324	L Brands Inc	Barclays Bank	41,446
(7,480)	Koppers Holdings Inc	Goldman Sachs	3,516	(354)	L Brands Inc	Goldman Sachs	216
(13,730)	Koppers Holdings Inc	Morgan Stanley	(12,769)	(1,405)	L3Harris Technologies Inc	Barclays Bank	(2,487)
(2,366)	Korn Ferry	Bank of America Merrill Lynch	3,860	269	L3Harris Technologies Inc	Barclays Bank	911
(2,626)	Korn Ferry	Barclays Bank	236	(3,894)	L3Harris Technologies Inc	Goldman Sachs	156
(565)	Korn Ferry	Goldman Sachs	1,175	(5,485)	L3Harris Technologies Inc	HSBC	(5,704)
(3,440)	Korn Ferry	Morgan Stanley	310	(2,235)	L3Harris Technologies Inc	Morgan Stanley	(3,956)
(32,307)	Kosmos Energy Ltd	Bank of America Merrill Lynch	969	12,321	La Jolla Pharmaceutical Co	Bank of America Merrill Lynch	6,777
(38,910)	Kosmos Energy Ltd	Barclays Bank	3,502	5,352	La Jolla Pharmaceutical Co	Barclays Bank	2,676
(92,581)	Kosmos Energy Ltd	Goldman Sachs	2,777	3,764	La Jolla Pharmaceutical Co	HSBC	2,033
(30,574)	Kraft Heinz Co	Barclays Bank	28,187	9,238	La Jolla Pharmaceutical Co	Morgan Stanley	4,619
(31,407)	Kraft Heinz Co	Goldman Sachs	6,595	(390)	Laboratory Corp of America Holdings	Barclays Bank	(1,252)
(32,708)	Kraft Heinz Co	HSBC	983	(2,731)	Laboratory Corp of America Holdings	Goldman Sachs	(19,527)
				(18,426)	Ladder Capital Corp (REIT)	HSBC	(2,395)
				(23,084)	Ladder Capital Corp (REIT)	Morgan Stanley	(3,924)
				(4,307)	Laird Superfood Inc	Barclays Bank	3,101

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
4,015	Lakeland Bancorp Inc	Bank of America Merrill Lynch	—	(1,741)	Laredo Petroleum Inc	Bank of America Merrill Lynch	(2,899)
67,962	Lakeland Bancorp Inc	Barclays Bank	13,592	(762)	Laredo Petroleum Inc	Barclays Bank	(2,652)
66,810	Lakeland Bancorp Inc	Goldman Sachs	—	(3,126)	Laredo Petroleum Inc	Goldman Sachs	(7,766)
47,061	Lakeland Bancorp Inc	HSBC	24,472	(800)	Laredo Petroleum Inc	Morgan Stanley	(795)
109,647	Lakeland Bancorp Inc	Morgan Stanley	21,929	5,044	Larimar Therapeutics Inc	Bank of America Merrill Lynch	(26,985)
4,861	Lakeland Financial Corp	Bank of America Merrill Lynch	(5,347)	1,764	Larimar Therapeutics Inc	Barclays Bank	(11,995)
15,113	Lakeland Financial Corp	Barclays Bank	(2,871)	980	Larimar Therapeutics Inc	Goldman Sachs	(5,243)
14,381	Lakeland Financial Corp	Morgan Stanley	(2,732)	3,791	Larimar Therapeutics Inc	Morgan Stanley	(25,779)
(5,542)	Lakeland Industries Inc	Barclays Bank	493	(6,641)	Las Vegas Sands Corp	Bank of America Merrill Lynch	(6,575)
3,033	Lam Research Corp	Barclays Bank	46,132	(554)	Las Vegas Sands Corp	Barclays Bank	(6)
1,048	Lam Research Corp	HSBC	66,443	(22,982)	Las Vegas Sands Corp	Goldman Sachs	(22,752)
3,124	Lam Research Corp	Morgan Stanley	47,516	26,160	Las Vegas Sands Corp	Goldman Sachs	25,898
1,056	Lamar Advertising Co 'A' (REIT)	Goldman Sachs	2,270	16,079	Las Vegas Sands Corp	HSBC	13,537
2,217	Lamar Advertising Co 'A' (REIT)	HSBC	2,062	(6,951)	Las Vegas Sands Corp	Morgan Stanley	(70)
1,344	Lamar Advertising Co 'A' (REIT)	Morgan Stanley	1,129	7,747	Las Vegas Sands Corp	Morgan Stanley	77
(1,436)	Lamb Weston Holdings Inc	Bank of America Merrill Lynch	(3,535)	29,728	Lattice Semiconductor Corp	Bank of America Merrill Lynch	169,542
1,721	Lamb Weston Holdings Inc	Barclays Bank	3,545	9,255	Lattice Semiconductor Corp	Barclays Bank	11,689
657	Lamb Weston Holdings Inc	Goldman Sachs	3,160	5,038	Lattice Semiconductor Corp	Goldman Sachs	29,220
3,887	Lamb Weston Holdings Inc	HSBC	13,954	7,120	Lattice Semiconductor Corp	HSBC	26,210
(3,588)	Lamb Weston Holdings Inc	HSBC	(12,881)	1,905	Lattice Semiconductor Corp	Morgan Stanley	3,162
(5,421)	Lamb Weston Holdings Inc	Morgan Stanley	(11,137)	(12,400)	Laureate Education Inc 'A'	Bank of America Merrill Lynch	(372)
(3,960)	Lancaster Colony Corp	Barclays Bank	(1,861)	(9,365)	Laureate Education Inc 'A'	Barclays Bank	(3,278)
35,603	Landec Corp	Bank of America Merrill Lynch	(14,953)	(33,616)	Laureate Education Inc 'A'	Goldman Sachs	(1,008)
12,620	Landec Corp	Barclays Bank	757	(17,775)	Laureate Education Inc 'A'	HSBC	(8,355)
60,758	Landec Corp	Goldman Sachs	(25,518)	(21,104)	Laureate Education Inc 'A'	Morgan Stanley	(7,386)
9,253	Landec Corp	HSBC	(463)	563	Lawson Products Inc	Morgan Stanley	(839)
(8,748)	Landmark Bancorp Inc	Bank of America Merrill Lynch	8,398	(9,465)	La-Z-Boy Inc	Bank of America Merrill Lynch	19,498
(2,728)	Landmark Bancorp Inc	Barclays Bank	1,610	(35,810)	La-Z-Boy Inc	Barclays Bank	20,770
(2,210)	Landmark Bancorp Inc	Goldman Sachs	2,122	1,457	Lazydays Holdings Inc	Bank of America Merrill Lynch	(510)
10,965	Landos Biopharma Inc	Bank of America Merrill Lynch	(7,566)	5,011	Lazydays Holdings Inc	Barclays Bank	(3,007)
1,888	Landos Biopharma Inc	Barclays Bank	680	2,343	Lazydays Holdings Inc	Goldman Sachs	(820)
6,753	Landos Biopharma Inc	Goldman Sachs	(4,660)	1,708	Lazydays Holdings Inc	HSBC	(1,196)
1,152	Landos Biopharma Inc	HSBC	472	796	Lazydays Holdings Inc	Morgan Stanley	(478)
5,231	Landos Biopharma Inc	Morgan Stanley	1,883	1,114	LCI Industries	Bank of America Merrill Lynch	7,341
2,928	Lands' End Inc	Bank of America Merrill Lynch	5,622	4,053	LCI Industries	Barclays Bank	27,074
4,332	Lands' End Inc	Barclays Bank	6,108	5,763	LCI Industries	HSBC	110,246
3,477	Lands' End Inc	Goldman Sachs	6,676	13,425	LCI Industries	Morgan Stanley	89,679
2,508	Lands' End Inc	HSBC	8,427	(2,204)	LCNB Corp	Barclays Bank	1,168
14,923	Lands' End Inc	Morgan Stanley	21,041	(5,399)	LCNB Corp	Goldman Sachs	1,890
5,301	Landsea Homes Corp	Bank of America Merrill Lynch	(689)	(23,819)	LCNB Corp	HSBC	(3,096)
16,490	Landsea Homes Corp	Barclays Bank	165	(2,101)	Lear Corp	Bank of America Merrill Lynch	(17,564)
5,729	Landsea Homes Corp	Goldman Sachs	(745)	(1,192)	Lear Corp	Barclays Bank	(7,545)
16,031	Landsea Homes Corp	HSBC	(6,252)	(1,677)	Lear Corp	Goldman Sachs	(14,019)
5,018	Landsea Homes Corp	Morgan Stanley	50	(243)	Lear Corp	HSBC	(663)
15,103	Landstar System Inc	Bank of America Merrill Lynch	(60,684)	(6,716)	Lear Corp	Morgan Stanley	(42,512)
8,017	Landstar System Inc	Goldman Sachs	(25,958)	(5,957)	Lee Enterprises Inc	Goldman Sachs	(11,557)
1,198	Landstar System Inc	Morgan Stanley	2,791	(6,308)	Legacy Housing Corp	Bank of America Merrill Lynch	189
(19,676)	Lannett Co Inc	Barclays Bank	6,887	(7,441)	Legacy Housing Corp	Barclays Bank	(1,265)
(11,742)	Lannett Co Inc	Morgan Stanley	4,110	(4,067)	Legacy Housing Corp	Goldman Sachs	122
2,137	Lantern Pharma Inc	Bank of America Merrill Lynch	3,120	(6,737)	Leggett & Platt Inc	Bank of America Merrill Lynch	6,670
3,761	Lantern Pharma Inc	Barclays Bank	1,617	(13,038)	Leggett & Platt Inc	Barclays Bank	(6,910)
2,557	Lantern Pharma Inc	HSBC	2,803	8,371	Leggett & Platt Inc	Barclays Bank	3,906
3,869	Lantern Pharma Inc	Morgan Stanley	1,664	(11,197)	Leggett & Platt Inc	Goldman Sachs	11,085
(18,059)	Lantheus Holdings Inc	Bank of America Merrill Lynch	(58,511)	6,448	Leggett & Platt Inc	Goldman Sachs	(2,024)
(4,090)	Lantheus Holdings Inc	Barclays Bank	(12,270)	2,690	Leggett & Platt Inc	HSBC	77
(40,175)	Lantheus Holdings Inc	Morgan Stanley	(120,525)	(2,363)	Leidos Holdings Inc	Bank of America Merrill Lynch	460
				(6,784)	Leidos Holdings Inc	Barclays Bank	(592)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(2,773)	Leidos Holdings Inc	Goldman Sachs	1,747	(4,344)	Liberty Broadband Corp 'A'	HSBC	(4,822)
(6,711)	Leidos Holdings Inc	HSBC	11,610	(2,786)	Liberty Broadband Corp 'A'	Morgan Stanley	2,256
(16,426)	Leidos Holdings Inc	Morgan Stanley	3,407	8,811	Liberty Global Plc 'A'	Bank of America	
6,257	LeMaitre Vascular Inc	Goldman Sachs	14,078			Merrill Lynch	(6,961)
(3,010)	Lemonade Inc	Bank of America		2,101	Liberty Global Plc 'A'	Barclays Bank	21
		Merrill Lynch	(50,655)	1,923	Liberty Global Plc 'A'	Goldman Sachs	(1,519)
(372)	Lemonade Inc	Barclays Bank	(3,582)	(19,655)	Liberty Global Plc 'A'	Goldman Sachs	13,922
(1,943)	Lemonade Inc	Goldman Sachs	(34,955)	6,246	Liberty Global Plc 'A'	HSBC	(2,811)
6,817	LendingClub Corp	Barclays Bank	9,407	25,647	Liberty Global Plc 'A'	Morgan Stanley	256
(1,669)	LendingTree Inc	Bank of America		(3,052)	Liberty Global Plc 'A'	Morgan Stanley	(31)
		Merrill Lynch	(15,436)	(3,272)	Liberty Latin America Ltd 'A'	Barclays Bank	(1,178)
(2,572)	LendingTree Inc	Barclays Bank	(16,915)	(5,789)	Liberty Latin America Ltd 'A'	Goldman Sachs	(1,100)
(879)	LendingTree Inc	Goldman Sachs	(17,703)	(27,392)	Liberty Latin America Ltd 'A'	Morgan Stanley	(9,861)
(430)	LendingTree Inc	Morgan Stanley	(1,707)	(739)	Liberty Media Corp-Liberty	Bank of America	
6,939	Lennar Corp 'A'	Barclays Bank	27,617		Braves 'A'	Merrill Lynch	(392)
13,412	Lennar Corp 'A'	HSBC	(102,045)	(15,158)	Liberty Media Corp-Liberty		
1,756	Lennar Corp 'A'	Morgan Stanley	6,989		Braves 'A'	Goldman Sachs	(8,034)
(2,081)	Lennar Corp 'B'	Bank of America		(8,369)	Liberty Media Corp-Liberty		
		Merrill Lynch	(2,601)		Braves 'A'	HSBC	(8,034)
1,282	Lennox International Inc	Barclays Bank	9,205	(20,274)	Liberty Media Corp-Liberty		
1,763	Lennox International Inc	Goldman Sachs	2,821		Braves 'A'	Morgan Stanley	2,433
5,179	Lennox International Inc	Morgan Stanley	37,185	(52,310)	Liberty Media Corp-Liberty		
(22,250)	LENSAR Inc	Bank of America			Braves 'C'	Morgan Stanley	5,231
		Merrill Lynch	(5,785)	13,909	Liberty Media Corp-Liberty	Bank of America	
(586)	LENSAR Inc	Barclays Bank	(152)		Formula One 'A'	Merrill Lynch	8,485
(1,462)	LENSAR Inc	Goldman Sachs	(380)	5,752	Liberty Media Corp-Liberty		
(7,457)	LENSAR Inc	HSBC	(8,203)		Formula One 'A'	Barclays Bank	(1,553)
(10,755)	LENSAR Inc	Morgan Stanley	(2,796)	5,518	Liberty Media Corp-Liberty		
14,205	Leslie's Inc	Barclays Bank	11,790		Formula One 'A'	Goldman Sachs	3,366
2,922	Leslie's Inc	Goldman Sachs	6,691	3,398	Liberty Media Corp-Liberty		
11,255	Level One Bancorp Inc	Bank of America			Formula One 'A'	HSBC	4,689
		Merrill Lynch	3,939	8,059	Liberty Media Corp-Liberty		
11,581	Level One Bancorp Inc	Barclays Bank	1,158		Formula One 'A'	Morgan Stanley	(2,176)
2,835	Level One Bancorp Inc	Goldman Sachs	992	2,587	Liberty Media Corp-Liberty		
18,805	Level One Bancorp Inc	HSBC	3,009		Formula One 'C'	Barclays Bank	(880)
15,239	Level One Bancorp Inc	Morgan Stanley	1,524	(6,934)	Liberty Media Corp-Liberty		
1,709	Levi Strauss & Co 'A'	Bank of America			Formula One 'C'	Morgan Stanley	2,358
		Merrill Lynch	(936)	5,556	Liberty Media Corp-Liberty		
6,237	Levi Strauss & Co 'A'	Barclays Bank	(3,707)		Formula One 'C'	Morgan Stanley	(1,889)
8,734	Levi Strauss & Co 'A'	Goldman Sachs	1,341	674	Liberty Media Corp-Liberty		
10,413	Levi Strauss & Co 'A'	Morgan Stanley	(3,661)		SiriusXM 'C'	Barclays Bank	856
(3,374)	Lexicon Pharmaceuticals Inc	Bank of America		(5,310)	Liberty Media Corp-Liberty		
		Merrill Lynch	(540)		SiriusXM 'C'	Morgan Stanley	(6,744)
(7,355)	Lexicon Pharmaceuticals Inc			3,467	Liberty Media Corp-Liberty		
		Barclays Bank	(1,618)		SiriusXM 'C'	Morgan Stanley	4,403
(6,000)	Lexicon Pharmaceuticals Inc			9,135	Liberty Oilfield Services Inc 'A'		
		Morgan Stanley	(1,320)			Barclays Bank	4,750
(163)	Lexington Realty Trust (REIT)	Bank of America	(52)	7,031	Liberty Oilfield Services Inc 'A'		
		Merrill Lynch	(52)			Goldman Sachs	2,039
(2,428)	Lexington Realty Trust (REIT)	Barclays Bank	(583)	(5,453)	Liberty TripAdvisor Holdings Inc 'A'		
						HSBC	(327)
(57,169)	Lexington Realty Trust (REIT)			(45,733)	Liberty TripAdvisor Holdings Inc 'A'		
		HSBC	11,434			Morgan Stanley	(10,976)
(258,347)	Lexington Realty Trust (REIT)			2,554	Life Storage Inc (REIT)	Bank of America	
		Morgan Stanley	(62,003)			Merrill Lynch	7,202
668	LGI Homes Inc	Bank of America		8,563	Life Storage Inc (REIT)	Goldman Sachs	24,148
		Merrill Lynch	5,582	11,567	Life Storage Inc (REIT)	Morgan Stanley	21,977
1,073	LGI Homes Inc	Goldman Sachs	5,054	(4,653)	Life Storage Inc (REIT)	Morgan Stanley	(8,841)
172	LGI Homes Inc	HSBC	2,211	(3,446)	LifeMD Inc	Bank of America	
3,154	LGI Homes Inc	Morgan Stanley	42,327			Merrill Lynch	(17,747)
2,006	LHC Group Inc	Bank of America		(2,930)	LifeMD Inc	Barclays Bank	(4,747)
		Merrill Lynch	18,315	(23,705)	Lifetime Brands Inc	Goldman Sachs	54,047
3,952	LHC Group Inc	Barclays Bank	(2,198)	(4,210)	Lifetime Brands Inc	HSBC	2,105
3,549	LHC Group Inc	Goldman Sachs	27,056	(2,300)	Lifetime Brands Inc	Morgan Stanley	1,955
890	LHC Group Inc	HSBC	(3,527)	21,994	Lifevantage Corp	Bank of America	
3,645	LHC Group Inc	Morgan Stanley	(1,216)			Merrill Lynch	(3,739)
(174)	Liberty Broadband Corp	Barclays Bank	118	32,756	Lifevantage Corp	Barclays Bank	(5,569)
(8,934)	Liberty Broadband Corp	Morgan Stanley	6,075	19,275	Lifevantage Corp	HSBC	9,252
(6,874)	Liberty Broadband Corp 'A'	Bank of America		18,203	Lifevantage Corp	Morgan Stanley	(3,095)
		Merrill Lynch	(21,859)	(3,194)	Ligand Pharmaceuticals Inc	Barclays Bank	12,489

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
83,532	Limelight Networks Inc	Goldman Sachs	6,683	1,450	Lithia Motors Inc 'A'	Bank of America	
4,624	Limestone Bancorp Inc	Bank of America				Merrill Lynch	(20,445)
		Merrill Lynch	139	2,297	Lithia Motors Inc 'A'	Barclays Bank	10,107
140	Limestone Bancorp Inc	Barclays Bank	(25)	(490)	Lithia Motors Inc 'A'	Barclays Bank	250
5,667	Limestone Bancorp Inc	Goldman Sachs	170	1,208	Lithia Motors Inc 'A'	Goldman Sachs	(17,033)
2,141	Limestone Bancorp Inc	HSBC	343	(195)	Lithia Motors Inc 'A'	Goldman Sachs	1,418
1,823	Limestone Bancorp Inc	Morgan Stanley	(328)	1,332	Lithia Motors Inc 'A'	HSBC	(20,289)
(19,090)	Limoneira Co	Bank of America		4,047	Lithia Motors Inc 'A'	Morgan Stanley	17,807
		Merrill Lynch	1,145	(229)	Lithia Motors Inc 'A'	Morgan Stanley	(1,008)
(22,503)	Limoneira Co	Barclays Bank	(900)	(970)	Littelfuse Inc	Barclays Bank	(3,841)
(32,348)	Limoneira Co	Goldman Sachs	1,941	(2,817)	Littelfuse Inc	HSBC	(19,691)
(10,711)	Limoneira Co	HSBC	(214)	(8,102)	Littelfuse Inc	Morgan Stanley	(32,084)
(16,433)	Limoneira Co	Morgan Stanley	(657)	3,427	LivaNova Plc	Barclays Bank	3,290
17,702	Lincoln Educational Services Corp	Bank of America		10,756	Live Nation Entertainment Inc	Barclays Bank	(17,317)
		Merrill Lynch	7,258				
10,070	Lincoln Educational Services Corp	Goldman Sachs	4,129	(1,321)	Live Nation Entertainment Inc	Goldman Sachs	(7,384)
33,957	Lincoln Educational Services Corp	HSBC	17,318	(3,612)	Live Oak Bancshares Inc	Bank of America	
13,660	Lincoln Educational Services Corp	Morgan Stanley	1,776	(1,746)	Live Oak Bancshares Inc	Merrill Lynch	795
(13,468)	Lincoln Electric Holdings Inc	Bank of America		(3,694)	Live Oak Bancshares Inc	Barclays Bank	(821)
		Merrill Lynch	34,478	(15,257)	Livent Corp	Morgan Stanley	(1,736)
278	Lincoln Electric Holdings Inc	Bank of America		(5,411)	Livent Corp	Bank of America	
		Merrill Lynch	(119)	(1,325)	Livent Corp	Merrill Lynch	(35,396)
(1,629)	Lincoln Electric Holdings Inc	HSBC	10,295	8,782	LivePerson Inc	Barclays Bank	(5,790)
(1,114)	Lincoln Electric Holdings Inc	Morgan Stanley	45			Goldman Sachs	(3,074)
2,026	Lincoln National Corp	Bank of America		(10,553)	LivePerson Inc	Bank of America	
		Merrill Lynch	11			Merrill Lynch	(17,919)
(7,225)	Lincoln National Corp	Barclays Bank	(3,685)	4,709	LivePerson Inc	Barclays Bank	4,944
3,006	Lincoln National Corp	Barclays Bank	4,335	(4,969)	LivePerson Inc	Barclays Bank	(5,217)
(7,373)	Lincoln National Corp	Goldman Sachs	2,802	3,288	LivePerson Inc	Goldman Sachs	11,146
1,803	Lincoln National Corp	Goldman Sachs	25	1,201	LivePerson Inc	HSBC	5,717
(15,595)	Lindblad Expeditions Holdings Inc	Bank of America		290	LivePerson Inc	Morgan Stanley	305
		Merrill Lynch	(9,045)	2,596	LiveRamp Holdings Inc	Bank of America	
(63,015)	Lindblad Expeditions Holdings Inc	Barclays Bank	(32,138)			Merrill Lynch	9,423
(16,242)	Lindblad Expeditions Holdings Inc	Goldman Sachs	(9,420)	8,011	LiveRamp Holdings Inc	Barclays Bank	22,031
2,945	Linde Plc	Merrill Lynch	(2,024)	2,001	LiveRamp Holdings Inc	Goldman Sachs	7,264
1,016	Linde Plc	Barclays Bank	(199)	689	LiveRamp Holdings Inc	HSBC	2,405
12,899	Linde Plc	Goldman Sachs	(1,300)	6,208	LiveRamp Holdings Inc	Morgan Stanley	17,072
1,296	Linde Plc	Morgan Stanley	(868)	20,858	LiveXLive Media Inc	Goldman Sachs	20,858
(592)	Lindsay Corp	HSBC	989	4,899	LiveXLive Media Inc	Morgan Stanley	2,156
(78,765)	Lineage Cell Therapeutics Inc	Bank of America		16,498	LKQ Corp	Barclays Bank	11,714
		Merrill Lynch	(3,151)	14,231	LKQ Corp	Morgan Stanley	10,104
(1,824)	Lions Gate Entertainment Corp 'A'	Bank of America		(4,907)	Loews Corp	Barclays Bank	(573)
		Merrill Lynch	(201)	(5,498)	Loews Corp	Goldman Sachs	385
(14,353)	Lions Gate Entertainment Corp 'A'	Barclays Bank	(12,565)	(13,747)	Loews Corp	HSBC	687
7,065	Lions Gate Entertainment Corp 'A'	Goldman Sachs	20,065	(7,522)	Loews Corp	Morgan Stanley	1,504
(1,171)	Lions Gate Entertainment Corp 'A'	HSBC	(1,052)	6,705	LogicBio Therapeutics Inc	Bank of America	
9,019	Lions Gate Entertainment Corp 'B'	Barclays Bank	6,584			Merrill Lynch	(2,347)
33,236	Lions Gate Entertainment Corp 'B'	Goldman Sachs	88,740	14,856	LogicBio Therapeutics Inc	Barclays Bank	2,823
3,250	Lions Gate Entertainment Corp 'B'	HSBC	12,448	15,004	LogicBio Therapeutics Inc	HSBC	(4,351)
4,961	Lions Gate Entertainment Corp 'B'	Morgan Stanley	3,622	4,968	LogicBio Therapeutics Inc	Morgan Stanley	944
(15,536)	Liquidia Corp	Bank of America		(4,532)	Loral Space & Communications Inc	Bank of America	
		Merrill Lynch	(4,195)	(2,665)	Loral Space & Communications Inc	Merrill Lynch	4
(11,499)	Liquidia Corp	Barclays Bank	1,150	(11,917)	Loral Space & Communications Inc	Barclays Bank	2,177
(52,159)	Liquidia Corp	Goldman Sachs	(14,083)	(1,652)	Loral Space & Communications Inc	Goldman Sachs	(1,907)
(7,523)	Liquidia Corp	Morgan Stanley	752	(8,187)	Loral Space & Communications Inc	HSBC	1,635
(4,270)	Liquidity Services Inc	Bank of America				Morgan Stanley	8,924
		Merrill Lynch	18,062	1,020	Lordstown Motors Corp 'A'	Barclays Bank	235
(13,613)	Liquidity Services Inc	HSBC	12,116	1,199	Lordstown Motors Corp 'A'	Goldman Sachs	1,799
				5,284	Lordstown Motors Corp 'A'	Morgan Stanley	1,215
				27,079	Louisiana-Pacific Corp	Bank of America	
						Merrill Lynch	70,405
				7,848	Louisiana-Pacific Corp	Barclays Bank	14,539
				(1,645)	Louisiana-Pacific Corp	Goldman Sachs	214

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(1,434)	Lovesac Co	Bank of America Merrill Lynch	(9,034)	21,240	Lyft Inc 'A'	Morgan Stanley	82,244
(376)	Lovesac Co	Barclays Bank	(2,399)	11,466	LyondellBasell Industries NV 'A'	Barclays Bank	11,695
3,842	Lowe's Cos Inc	Bank of America Merrill Lynch	3,446	2,108	Lyra Therapeutics Inc	Barclays Bank	84
9,307	Lowe's Cos Inc	Goldman Sachs	6,095	7,143	Lyra Therapeutics Inc	Goldman Sachs	(3,071)
3,302	Lowe's Cos Inc	HSBC	(12,332)	7,636	Lyra Therapeutics Inc	Morgan Stanley	305
(464)	LPL Financial Holdings Inc	Bank of America Merrill Lynch	413	(1,799)	M&T Bank Corp	Barclays Bank	1,601
(3,371)	LPL Financial Holdings Inc	Barclays Bank	1,504	(1,923)	M&T Bank Corp	Morgan Stanley	1,711
(8,518)	LPL Financial Holdings Inc	Goldman Sachs	7,581	(12,581)	M/I Homes Inc	HSBC	30,194
(751)	LPL Financial Holdings Inc	HSBC	3,289	(6,852)	M/I Homes Inc	Morgan Stanley	(26,654)
(9,198)	LPL Financial Holdings Inc	Morgan Stanley	2,859	111,921	Macatawa Bank Corp	Bank of America Merrill Lynch	(24,623)
(9,887)	LSB Industries Inc	Morgan Stanley	2,373	44,390	Macatawa Bank Corp	Barclays Bank	(1,776)
(36,320)	LSI Industries Inc	Bank of America Merrill Lynch	(41,042)	77,234	Macatawa Bank Corp	Goldman Sachs	(16,991)
(5,891)	LSI Industries Inc	Barclays Bank	(6,303)	99,029	Macatawa Bank Corp	HSBC	1,981
(12,963)	LSI Industries Inc	Goldman Sachs	(14,648)	129,352	Macatawa Bank Corp	Morgan Stanley	(5,174)
(1,036)	LTC Properties Inc (REIT)	Bank of America Merrill Lynch	539	8,689	Macerich Co (REIT)	Barclays Bank	8,168
(29,724)	LTC Properties Inc (REIT)	Barclays Bank	6,442	27,846	Macerich Co (REIT)	Goldman Sachs	44,554
(8,629)	LTC Properties Inc (REIT)	Goldman Sachs	4,487	3,613	Macerich Co (REIT)	HSBC	6,214
(38,588)	LTC Properties Inc (REIT)	HSBC	65,214	18,522	Macerich Co (REIT)	Morgan Stanley	17,411
(91,117)	LTC Properties Inc (REIT)	Morgan Stanley	24,602	(1,186)	Mack-Cali Realty Corp (REIT)	Bank of America Merrill Lynch	(403)
(667)	Lululemon Athletica Inc	Barclays Bank	3,178	(35,948)	Mack-Cali Realty Corp (REIT)	Morgan Stanley	6,111
(143)	Lululemon Athletica Inc	Morgan Stanley	818	(307)	MACOM Technology Solutions Holdings Inc	Bank of America Merrill Lynch	(2,603)
2,180	Lululemon Athletica Inc	Morgan Stanley	10,769	(14,063)	MACOM Technology Solutions Holdings Inc	Barclays Bank	(54,846)
(5,762)	Lumber Liquidators Holdings Inc	Bank of America Merrill Lynch	3,745	(21,171)	MACOM Technology Solutions Holdings Inc	Goldman Sachs	(179,530)
(1,262)	Lumber Liquidators Holdings Inc	Barclays Bank	(1,615)	874	MACOM Technology Solutions Holdings Inc	HSBC	3,261
(14,699)	Lumber Liquidators Holdings Inc	Goldman Sachs	9,554	(15,488)	MACOM Technology Solutions Holdings Inc	HSBC	(94,477)
(56,924)	Lumen Technologies Inc	Bank of America Merrill Lynch	30,872	(22,549)	MACOM Technology Solutions Holdings Inc	Morgan Stanley	(87,941)
(14,643)	Lumen Technologies Inc	Barclays Bank	7,013	(24,244)	Macquarie Infrastructure Corp	Bank of America Merrill Lynch	6,119
(4,450)	Lumen Technologies Inc	Goldman Sachs	3,160	(11,235)	Macquarie Infrastructure Corp	Barclays Bank	1,573
(12,579)	Lumen Technologies Inc	Morgan Stanley	6,415	(11,875)	Macquarie Infrastructure Corp	Goldman Sachs	3,325
(601)	Lumentum Holdings Inc	Barclays Bank	(316)	(28,362)	Macquarie Infrastructure Corp	HSBC	(9,620)
307	Lumentum Holdings Inc	Barclays Bank	335	(26,590)	Macquarie Infrastructure Corp	Morgan Stanley Barclays Bank	3,722 4,090
(199)	Lumentum Holdings Inc	Goldman Sachs	21	1,876	MacroGenics Inc	Barclays Bank	4,090
1,568	Lumentum Holdings Inc	Goldman Sachs	14,410	2,720	Madison Square Garden Entertainment Corp	Barclays Bank	(8,841)
(201)	Lumentum Holdings Inc	Morgan Stanley	(212)	3,754	Madison Square Garden Entertainment Corp	Goldman Sachs	12,914
1,246	Lumentum Holdings Inc	Morgan Stanley	1,358	(1,265)	Madison Square Garden Sports Corp	Bank of America Merrill Lynch	(2,606)
(8,357)	Luminex Corp	Barclays Bank	(1,588)	(3,259)	Madison Square Garden Sports Corp	Barclays Bank	21,998
(1,800)	Lumos Pharma Inc	Bank of America Merrill Lynch	(522)	(8,268)	Madison Square Garden Sports Corp	Morgan Stanley	52,382
(10,324)	Lumos Pharma Inc	Barclays Bank	4,439	(2,915)	Madrigal Pharmaceuticals Inc	Bank of America Merrill Lynch	63,255
(400)	Lumos Pharma Inc	Goldman Sachs	(116)	(2,831)	Madrigal Pharmaceuticals Inc	Barclays Bank	37,879
(36,842)	Luna Innovations Inc	Bank of America Merrill Lynch	51,839	(1,644)	Madrigal Pharmaceuticals Inc	Goldman Sachs	35,675
(34,860)	Luna Innovations Inc	Barclays Bank	2,597	(372)	Madrigal Pharmaceuticals Inc	Morgan Stanley	4,977
(52,708)	Luna Innovations Inc	Goldman Sachs	85,387	11,225	Magenta Therapeutics Inc	Barclays Bank	8,756
(47,066)	Luna Innovations Inc	HSBC	35,770	1,781	Magnite Inc	Barclays Bank	(1,140)
(10,999)	Luna Innovations Inc	Morgan Stanley	990	(2,178)	Magnite Inc	Barclays Bank	1,394
48,599	Luther Burbank Corp	Bank of America Merrill Lynch	(6,804)	1,812	Magnite Inc	Goldman Sachs	7,484
10,292	Luther Burbank Corp	Barclays Bank	103	2,334	Magnite Inc	HSBC	2,661
21,960	Luther Burbank Corp	Goldman Sachs	(3,074)				
6,309	Luther Burbank Corp	HSBC	1,956				
20,468	Luther Burbank Corp	Morgan Stanley	205				
(2,154)	Luxfer Holdings Plc	Barclays Bank	(431)				
(25,638)	Luxfer Holdings Plc	Goldman Sachs	(14,870)				
(14,599)	Luxfer Holdings Plc	HSBC	(6,132)				
(15,921)	Luxfer Holdings Plc	Morgan Stanley	(3,184)				
(2,471)	Lydall Inc	Morgan Stanley	(692)				
1,165	Lyft Inc 'A'	Bank of America Merrill Lynch	8,598				
2,874	Lyft Inc 'A'	Barclays Bank	10,863				
5,604	Lyft Inc 'A'	HSBC	44,440				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
1,180	Magnite Inc	Morgan Stanley	(755)	1,918	Marcus & Millichap Inc	Bank of America	
14,954	Magnolia Oil & Gas Corp 'A'	Barclays Bank	11,515			Merrill Lynch	4,411
48,829	Magnolia Oil & Gas Corp 'A'	Goldman Sachs	3,906	78,873	Marcus & Millichap Inc	Barclays Bank	69,408
(14,964)	Magnolia Oil & Gas Corp 'A'	Morgan Stanley	(11,522)	506	Marcus & Millichap Inc	Goldman Sachs	1,164
(2,575)	MainStreet Bancshares Inc	Bank of America		9,916	Marcus & Millichap Inc	HSBC	16,659
		Merrill Lynch	(541)	34,634	Marcus & Millichap Inc	Morgan Stanley	30,478
(2,824)	MainStreet Bancshares Inc	Barclays Bank	(565)	15,644	Marcus Corp	Bank of America	
(2,036)	MainStreet Bancshares Inc	Goldman Sachs	(428)			Merrill Lynch	20,797
(25,082)	MainStreet Bancshares Inc	Morgan Stanley	(5,016)	10,556	Marcus Corp	Barclays Bank	12,878
758	Malibu Boats Inc 'A'	Barclays Bank	1,327	5,739	Marcus Corp	Goldman Sachs	4,220
359	Malibu Boats Inc 'A'	Goldman Sachs	(1,878)	28,515	Marcus Corp	Morgan Stanley	34,788
2,089	Malibu Boats Inc 'A'	HSBC	(9,526)	(7)	Marine Products Corp	Bank of America	
8,756	Malibu Boats Inc 'A'	Morgan Stanley	15,323			Merrill Lynch	4
(2,387)	Malvern Bancorp Inc	Barclays Bank	406	(15,891)	Marine Products Corp	Barclays Bank	(159)
(1,994)	Malvern Bancorp Inc	Goldman Sachs	(1,356)	(10,660)	Marine Products Corp	Goldman Sachs	6,183
(10,216)	Malvern Bancorp Inc	HSBC	(204)	(7,932)	Marine Products Corp	HSBC	2,618
6,199	Mammoth Energy Services Inc	Bank of America		(8,372)	Marine Products Corp	Morgan Stanley	(84)
		Merrill Lynch	4,091	6,860	MarineMax Inc	Barclays Bank	1,166
2,872	Mammoth Energy Services Inc	Barclays Bank	115	535	MarineMax Inc	Goldman Sachs	(129)
14,243	Mammoth Energy Services Inc	HSBC	2,136	17,370	MarineMax Inc	Morgan Stanley	2,953
5,697	Mammoth Energy Services Inc	Morgan Stanley	228	(7,909)	Marinus Pharmaceuticals Inc	Bank of America	
587	Manhattan Associates Inc	Bank of America		(4,804)	Marinus Pharmaceuticals Inc	Barclays Bank	2,354
		Merrill Lynch	2,231	(7,625)	Marinus Pharmaceuticals Inc	Goldman Sachs	(13,649)
889	Manhattan Associates Inc	Barclays Bank	2,080	1,495	Markel Corp	Barclays Bank	(6,742)
1,124	Manhattan Associates Inc	Goldman Sachs	4,271	580	Markel Corp	HSBC	5,609
4,372	Manhattan Associates Inc	Morgan Stanley	10,230	793	Markel Corp	Morgan Stanley	(3,577)
19,882	Manitowoc Co Inc	Bank of America		18,550	Marker Therapeutics Inc	HSBC	12,429
		Merrill Lynch	9,543	16,257	Marker Therapeutics Inc	Morgan Stanley	3,414
16,543	Manitowoc Co Inc	Barclays Bank	29,116	(44)	MarketAxess Holdings Inc	Bank of America	
2,535	Manitowoc Co Inc	Goldman Sachs	1,217			Merrill Lynch	(504)
23,714	Manitowoc Co Inc	HSBC	(13,754)	(359)	MarketAxess Holdings Inc	Barclays Bank	(3,249)
1,078	Manitowoc Co Inc	Morgan Stanley	1,897	1,010	MarketAxess Holdings Inc	Barclays Bank	10,241
24,789	MannKind Corp	Bank of America		(386)	MarketAxess Holdings Inc	Goldman Sachs	(752)
		Merrill Lynch	4,710	1,511	MarketAxess Holdings Inc	Goldman Sachs	17,301
37,451	MannKind Corp	Barclays Bank	6,800	(162)	MarketAxess Holdings Inc	Morgan Stanley	(1,643)
4,347	MannKind Corp	Goldman Sachs	826	(670)	Marlin Business Services Corp	Bank of America	
9,059	ManpowerGroup Inc	Barclays Bank	(14,313)	(21,881)	Marlin Business Services Corp	Merrill Lynch	(34)
864	ManpowerGroup Inc	HSBC	(2,030)			Morgan Stanley	4,814
2,366	ManTech International Corp 'A'	Goldman Sachs	3,525	(12,231)	Marriott International Inc 'A'	Barclays Bank	(20,160)
890	ManTech International Corp 'A'	HSBC	3,204	(3,389)	Marriott International Inc 'A'	Goldman Sachs	(12,607)
6,299	ManTech International Corp 'A'	Morgan Stanley	4,913	(1,779)	Marriott International Inc 'A'	HSBC	(4,995)
(620)	Marathon Digital Holdings Inc	Bank of America		(3,440)	Marriott International Inc 'A'	Morgan Stanley	(5,814)
		Merrill Lynch	(1,494)	5,062	Marriott Vacations Worldwide Corp	Bank of America	
(2,305)	Marathon Digital Holdings Inc	Barclays Bank	(3,734)	10,644	Marriott Vacations Worldwide Corp	Merrill Lynch	(9,162)
(34,291)	Marathon Oil Corp	Barclays Bank	(4,801)	(3,827)	Marriott Vacations Worldwide Corp	Barclays Bank	
(4,856)	Marathon Oil Corp	Goldman Sachs	680			Barclays Bank	2,181
2,757	Marathon Oil Corp	HSBC	353	1,220	Marriott Vacations Worldwide Corp	Goldman Sachs	(2,208)
(4,875)	Marathon Oil Corp	Morgan Stanley	(683)	1,122	Marriott Vacations Worldwide Corp	HSBC	740
(16,723)	Marathon Petroleum Corp	Bank of America		1,442	Marriott Vacations Worldwide Corp	Morgan Stanley	(822)
		Merrill Lynch	(4,682)	(690)	Marriott Vacations Worldwide Corp	Morgan Stanley	393
(17,639)	Marathon Petroleum Corp	Barclays Bank	(18,874)	40,867	Marrone Bio Innovations Inc	Bank of America	
(18,012)	Marathon Petroleum Corp	Goldman Sachs	(5,043)	40,569	Marrone Bio Innovations Inc	Merrill Lynch	(4,087)
(11,793)	Marathon Petroleum Corp	Morgan Stanley	(12,619)	25,611	Marrone Bio Innovations Inc	Barclays Bank	(406)
4,904	Maravai LifeSciences Holdings Inc 'A'	Bank of America		24,228	Marrone Bio Innovations Inc	Goldman Sachs	(2,561)
(4,618)	Maravai LifeSciences Holdings Inc 'A'	Merrill Lynch	(4,217)	18,636	Marrone Bio Innovations Inc	HSBC	(3,392)
6,163	Maravai LifeSciences Holdings Inc 'A'	Goldman Sachs	3,971	3,488	Marrone Bio Innovations Inc	Morgan Stanley	(186)
28,841	Marchex Inc 'B'	Bank of America		4,746	Marsh & McLennan Cos Inc	Bank of America	
		Merrill Lynch	865	(8,245)	Marsh & McLennan Cos Inc	Merrill Lynch	13,464
60,103	Marchex Inc 'B'	Goldman Sachs	1,803			Barclays Bank	9,112
47,945	Marchex Inc 'B'	Morgan Stanley	3,836			Barclays Bank	(15,830)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
12,998	Marsh & McLennan Cos Inc	Goldman Sachs	50,172	(15,876)	Mattel Inc	Bank of America	
(87)	Marsh & McLennan Cos Inc	Goldman Sachs	(336)			Merrill Lynch	(5,795)
5,839	Marsh & McLennan Cos Inc	HSBC	3,270	(9,092)	Mattel Inc	Barclays Bank	(10,729)
(5,920)	Marsh & McLennan Cos Inc	HSBC	(3,315)	47,095	Mattel Inc	Goldman Sachs	17,190
854	Marsh & McLennan Cos Inc	Morgan Stanley	1,640	(18,258)	Mattel Inc	HSBC	9,129
(776)	Marsh & McLennan Cos Inc	Morgan Stanley	(1,490)	5,252	Matthews International Corp		
13,429	Marten Transport Ltd	Bank of America		'A'	HSBC	(11,554)	
		Merrill Lynch	(9,132)	22,428	Matthews International Corp		
40,481	Marten Transport Ltd	Barclays Bank	12,549	'A'	Morgan Stanley	(1,570)	
7,645	Marten Transport Ltd	Goldman Sachs	(5,199)	(55,499)	Maui Land & Pineapple Co Inc	Bank of America	
8,388	Marten Transport Ltd	HSBC	(6,165)			Merrill Lynch	7,770
24,937	Marten Transport Ltd	Morgan Stanley	7,730	(4,632)	Maxar Technologies Inc	Bank of America	
2,866	Martin Marietta Materials Inc	Bank of America		(2,961)	Maxar Technologies Inc	Merrill Lynch	(4,678)
		Merrill Lynch	(35,538)	(3,077)	Maxar Technologies Inc	Barclays Bank	(1,866)
2,514	Martin Marietta Materials Inc	Barclays Bank	(7,065)	(601)	Maxar Technologies Inc	Goldman Sachs	(3,548)
3,058	Martin Marietta Materials Inc			26,176	Maximus Inc	Morgan Stanley	(685)
1,780	Martin Marietta Materials Inc	Goldman Sachs	(37,919)			Bank of America	
				(1,352)	Maximus Inc	Merrill Lynch	53,661
		Morgan Stanley	(5,002)			Bank of America	
(10,761)	Marvell Technology Inc	Barclays Bank	(7,317)	22,607	Maximus Inc	Merrill Lynch	(2,772)
(7,212)	Marvell Technology Inc	Morgan Stanley	(4,904)	(803)	Maximus Inc	Barclays Bank	42,501
4,308	Masco Corp	Bank of America		539	Maximus Inc	Barclays Bank	(1,510)
		Merrill Lynch	(15,078)	(801)	Maximus Inc	Goldman Sachs	1,105
(1,390)	Masco Corp	Bank of America		5,812	Maximus Inc	Goldman Sachs	(1,642)
		Merrill Lynch	758	(3,133)	Maximus Inc	HSBC	15,111
4,912	Masco Corp	Barclays Bank	(1,670)	45,730	Maximus Inc	Morgan Stanley	(5,890)
25,425	Masco Corp	Morgan Stanley	(8,645)	(19,168)	MaxLinear Inc	Morgan Stanley	85,972
375	Masimo Corp	Bank of America		(769)	MaxLinear Inc	Barclays Bank	(37,186)
		Merrill Lynch	960	4,931	Mayville Engineering Co Inc	Goldman Sachs	(3,237)
2,558	Masimo Corp	Barclays Bank	(6,676)			Bank of America	
359	Masimo Corp	HSBC	(460)	1,445	Mayville Engineering Co Inc	Merrill Lynch	9,911
231	Masimo Corp	Morgan Stanley	(603)	14,840	Mayville Engineering Co Inc	Goldman Sachs	2,904
(7,072)	Masonite International Corp	Morgan Stanley	(495)	12,815	Mayville Engineering Co Inc	HSBC	18,847
649	MasTec Inc	Bank of America		(2,938)	MBIA Inc	Morgan Stanley	8,842
		Merrill Lynch	(4)			Bank of America	
15,638	MasTec Inc	Morgan Stanley	5,317	(4,979)	MBIA Inc	Merrill Lynch	(2,615)
6,213	Mastech Digital Inc	Bank of America		(14,483)	MBIA Inc	Barclays Bank	(1,095)
		Merrill Lynch	(4,598)	(101,872)	MBIA Inc	Goldman Sachs	(12,890)
3,208	Mastech Digital Inc	Barclays Bank	(289)	(5,929)	McAfee Corp 'A'	Morgan Stanley	(22,970)
934	Mastech Digital Inc	Goldman Sachs	(691)	(1,262)	McAfee Corp 'A'	Barclays Bank	783
3,555	Mastech Digital Inc	HSBC	569	(3,521)	McAfee Corp 'A'	Goldman Sachs	(1,855)
2,427	Mastech Digital Inc	Morgan Stanley	(218)	2,521	McCormick & Co Inc	Morgan Stanley	(6)
(1,700)	Mastercard Inc 'A'	Barclays Bank	20,060			Bank of America	
2,628	Mastercard Inc 'A'	Barclays Bank	(17,089)	8,429	McCormick & Co Inc	Merrill Lynch	(202)
4,274	Mastercard Inc 'A'	Goldman Sachs	(11,625)	8,254	McCormick & Co Inc	Barclays Bank	(9,308)
4,019	Mastercard Inc 'A'	Morgan Stanley	(47,424)	8,221	McCormick & Co Inc	Goldman Sachs	(660)
(6,208)	MasterCraft Boat Holdings Inc			40,764	McCormick & Co Inc	HSBC	(13,318)
		HSBC	6,208	727	McDonald's Corp	Morgan Stanley	(40,549)
(4,489)	MasterCraft Boat Holdings Inc					Bank of America	
		Morgan Stanley	5,117	(4,285)	McDonald's Corp	Merrill Lynch	1,607
(8,942)	Matador Resources Co	Barclays Bank	(9,836)			Bank of America	
(2,604)	Matador Resources Co	Goldman Sachs	(52)	7,198	McDonald's Corp	Merrill Lynch	(9,470)
1,837	Match Group Inc	Bank of America		1,713	McDonald's Corp	Barclays Bank	14,252
		Merrill Lynch	2,981	(6,029)	McDonald's Corp	Goldman Sachs	3,786
(2,434)	Match Group Inc	Barclays Bank	9,541	(725)	McDonald's Corp	Goldman Sachs	(13,324)
(1,465)	Match Group Inc	Goldman Sachs	(4,966)	3,629	McDonald's Corp	HSBC	842
(590)	Match Group Inc	Morgan Stanley	2,313	(1,735)	McDonald's Corp	Morgan Stanley	7,185
3,655	Materion Corp	Bank of America		6,427	McGrath RentCorp	Morgan Stanley	(3,435)
		Merrill Lynch	914			Bank of America	
6,068	Materion Corp	Barclays Bank	6,189	2,257	McGrath RentCorp	Merrill Lynch	4,820
10,899	Materion Corp	Goldman Sachs	2,725	9,828	McGrath RentCorp	HSBC	7,313
9,890	Materion Corp	Morgan Stanley	10,088	580	McKesson Corp	Morgan Stanley	(7,076)
6,168	Matrix Service Co	Barclays Bank	(2,035)			Bank of America	
23,220	Matrix Service Co	Goldman Sachs	(27,632)	15,417	McKesson Corp	Merrill Lynch	(251)
3,786	Matrix Service Co	HSBC	(9,238)	4,369	McKesson Corp	Barclays Bank	(110,941)
22,684	Matrix Service Co	Morgan Stanley	(7,486)	7,134	McKesson Corp	Goldman Sachs	(30,452)
(23,212)	Matson Inc	HSBC	(6,267)	4,537	MDC Holdings Inc	Morgan Stanley	(47,766)
(4,017)	Matson Inc	Morgan Stanley	(402)			Bank of America	
						Merrill Lynch	(227)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
23,796	MDC Holdings Inc	Barclays Bank	43,547	(10,844)	Merck & Co Inc	Barclays Bank	30,514
21,034	MDC Holdings Inc	HSBC	(87,291)	(30,717)	Merck & Co Inc	Goldman Sachs	117,270
42,536	MDC Holdings Inc	Morgan Stanley	77,841	11,172	Merck & Co Inc	Goldman Sachs	(44,465)
2,809	MDU Resources Group Inc	Bank of America Merrill Lynch	(895)	(29,065)	Merck & Co Inc	Morgan Stanley	59,577
14,626	MDU Resources Group Inc	Barclays Bank	(6,143)	(3,113)	Mercury General Corp	Barclays Bank	2,677
6,906	MDU Resources Group Inc	HSBC	(304)	(604)	Mercury General Corp	Goldman Sachs	1,921
(17,565)	MDU Resources Group Inc	Morgan Stanley	7,377	(3,483)	Mercury General Corp	HSBC	9,509
14,739	MDU Resources Group Inc	Morgan Stanley	(6,190)	(11,911)	Mercury General Corp	Morgan Stanley	5,193
2,800	Medallia Inc	Barclays Bank	(616)	5,597	Mercury Systems Inc	Bank of America Merrill Lynch	17,742
1,586	Medallia Inc	Goldman Sachs	2,522	4,964	Mercury Systems Inc	Barclays Bank	8,162
(4,063)	Medallia Inc	Goldman Sachs	(2,192)	11,031	Mercury Systems Inc	HSBC	19,525
526	Medallia Inc	HSBC	342	1,819	Mercury Systems Inc	Morgan Stanley	3,807
5,754	Medallia Inc	Morgan Stanley	(1,568)	(1,287)	Meredith Corp	Barclays Bank	2,947
(6,843)	Medallia Inc	Morgan Stanley	1,505	(9,903)	Meredith Corp	Morgan Stanley	22,678
1,716	Media Gen Inc CVR <sup>*,**</sup>	Bank of America Merrill Lynch	—	(15,196)	Meridian Bancorp Inc	Bank of America Merrill Lynch	(5,440)
1,127	Media Gen Inc CVR <sup>*,**</sup>	Morgan Stanley	—	(54,468)	Meridian Bancorp Inc	Barclays Bank	(37,583)
(4,591)	MediaAlpha Inc 'A'	Bank of America Merrill Lynch	(20,393)	(43,676)	Meridian Bancorp Inc	Goldman Sachs	(13,672)
(2,083)	MediaAlpha Inc 'A'	Goldman Sachs	(10,852)	(1,869)	Meridian Bancorp Inc	Morgan Stanley	(1,290)
(35,122)	Medical Properties Trust Inc (REIT)	Bank of America Merrill Lynch	(5,620)	(2,935)	Meridian Bioscience Inc	Bank of America Merrill Lynch	(4,432)
13,223	Medical Properties Trust Inc (REIT)	Bank of America Merrill Lynch	2,116	(10,222)	Meridian Bioscience Inc	Barclays Bank	(8,178)
(7,777)	Medical Properties Trust Inc (REIT)	Barclays Bank	1,089	(4,141)	Meridian Bioscience Inc	Goldman Sachs	(6,253)
18,341	Medical Properties Trust Inc (REIT)	Barclays Bank	(2,568)	6,234	Meridian Corp	Bank of America Merrill Lynch	3,740
(7,367)	Medical Properties Trust Inc (REIT)	Goldman Sachs	(1,179)	15,620	Meridian Corp	Barclays Bank	(156)
(17,711)	Medical Properties Trust Inc (REIT)	HSBC	5,845	800	Meridian Corp	Goldman Sachs	480
17,624	Medical Properties Trust Inc (REIT)	HSBC	(5,816)	13,804	Meridian Corp	HSBC	14,218
(21,586)	Medical Properties Trust Inc (REIT)	Morgan Stanley	3,022	8,803	Meridian Corp	Morgan Stanley	(88)
1,234	Medical Properties Trust Inc (REIT)	Morgan Stanley	(7)	(3,990)	Merit Medical Systems Inc	Bank of America Merrill Lynch	(3,830)
13,624	MediciNova Inc	HSBC	3,270	(11,394)	Merit Medical Systems Inc	Barclays Bank	32,587
(2,146)	Medifast Inc	HSBC	(80,282)	(1,229)	Merit Medical Systems Inc	Goldman Sachs	(1,180)
(750)	MEDNAX Inc	Bank of America Merrill Lynch	(188)	(6,732)	Merit Medical Systems Inc	Morgan Stanley	19,254
(20,994)	MEDNAX Inc	Barclays Bank	(3,359)	4,929	Meritage Homes Corp	Bank of America Merrill Lynch	(20,653)
567	Medpace Holdings Inc	Bank of America Merrill Lynch	(202)	8,030	Meritage Homes Corp	Barclays Bank	13,892
461	Medpace Holdings Inc	Barclays Bank	(433)	8,200	Meritage Homes Corp	Goldman Sachs	(34,358)
3,549	Medpace Holdings Inc	Goldman Sachs	16,787	5,649	Meritage Homes Corp	HSBC	(59,201)
(292)	Medpace Holdings Inc	HSBC	(2,406)	(3,816)	Meritage Homes Corp	Morgan Stanley	(6,602)
(3,013)	Medpace Holdings Inc	Morgan Stanley	2,833	7,291	Meritage Homes Corp	Morgan Stanley	12,613
3,959	Medpace Holdings Inc	Morgan Stanley	(3,721)	36,487	Meritor Inc	Bank of America Merrill Lynch	(9,122)
(9,143)	Medtronic Plc	Barclays Bank	13,806	8,890	Meritor Inc	Barclays Bank	7,023
(1,356)	Medtronic Plc	Goldman Sachs	(1,311)	3,893	Meritor Inc	Goldman Sachs	946
(3,611)	Medtronic Plc	Morgan Stanley	5,453	(5,081)	Mersana Therapeutics Inc	Bank of America Merrill Lynch	(1,016)
(5,978)	MEI Pharma Inc	Bank of America Merrill Lynch	(1,136)	(4,069)	Mersana Therapeutics Inc	Barclays Bank	(122)
(7,597)	MEI Pharma Inc	Barclays Bank	(684)	(2,611)	Mersana Therapeutics Inc	Goldman Sachs	(522)
(59,295)	MEI Pharma Inc	Goldman Sachs	(11,266)	(6,018)	Mersana Therapeutics Inc	HSBC	3,611
2,806	MeiraGTx Holdings Plc	Barclays Bank	(393)	(7,359)	Mersana Therapeutics Inc	Morgan Stanley	(55)
889	MercadoLibre Inc	Bank of America Merrill Lynch	704	(6,149)	Mesa Air Group Inc	Barclays Bank	4,981
860	MercadoLibre Inc	Goldman Sachs	(7,932)	(15,002)	Mesa Air Group Inc	Morgan Stanley	12,152
173	MercadoLibre Inc	HSBC	(3,399)	3,918	Mesa Laboratories Inc	Bank of America Merrill Lynch	1,567
837	MercadoLibre Inc	Morgan Stanley	(7,248)	1,240	Mesa Laboratories Inc	Goldman Sachs	417
72,156	Mercantile Bank Corp	Bank of America Merrill Lynch	(10,102)	910	Mesa Laboratories Inc	HSBC	(2,054)
20,957	Merchants Bancorp	HSBC	16,975	(16,681)	Meta Financial Group Inc	Bank of America Merrill Lynch	(47,207)
27,769	Merchants Bancorp	Morgan Stanley	16,106	(12,597)	Meta Financial Group Inc	Barclays Bank	(24,312)
(43,568)	Merck & Co Inc	Bank of America Merrill Lynch	104,992	(50,484)	Meta Financial Group Inc	Morgan Stanley	(97,434)
				32,456	Metacrine Inc	Bank of America Merrill Lynch	15,254
				11,710	Metacrine Inc	Barclays Bank	586
				15,698	Metacrine Inc	Goldman Sachs	7,378
				4,975	Metacrine Inc	HSBC	2,587
				10,351	Metacrine Inc	Morgan Stanley	518
				9,131	Methode Electronics Inc	Barclays Bank	9,040

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
29,765	Methode Electronics Inc	Goldman Sachs	38,397	(1,783)	Microsoft Corp	Barclays Bank	1,961
8,143	Methode Electronics Inc	HSBC	19,380	4,981	Microsoft Corp	Barclays Bank	(2,731)
20,145	Methode Electronics Inc	Morgan Stanley	19,944	(11,075)	Microsoft Corp	Goldman Sachs	(49,838)
14,560	MetLife Inc	Bank of America		842	Microsoft Corp	Goldman Sachs	2,364
		Merrill Lynch	(1,095)	4,614	Microsoft Corp	Morgan Stanley	(5,075)
29,193	MetLife Inc	Barclays Bank	2,419	(156)	MicroStrategy Inc 'A'	Bank of America	
11,810	MetLife Inc	Goldman Sachs	(4,015)			Merrill Lynch	3,019
44,025	MetLife Inc	HSBC	(48,868)	(576)	MicroStrategy Inc 'A'	Barclays Bank	1,412
61,068	MetLife Inc	Morgan Stanley	(611)	(37)	MicroStrategy Inc 'A'	Goldman Sachs	716
(30,930)	Metrociti Bankshares Inc	Barclays Bank	(1,856)	8,539	Mid Penn Bancorp Inc	Bank of America	
(23,793)	Metrociti Bankshares Inc	Goldman Sachs	(12,610)			Merrill Lynch	—
(10,537)	Metrociti Bankshares Inc	HSBC	(7,481)	14,154	Mid Penn Bancorp Inc	Barclays Bank	(1,982)
(1,057)	Metropolitan Bank Holding Corp	Barclays Bank	(465)	3,743	Mid Penn Bancorp Inc	Goldman Sachs	—
(3,742)	Metropolitan Bank Holding Corp	Goldman Sachs	674	7,785	Mid Penn Bancorp Inc	HSBC	2,111
(1,943)	Metropolitan Bank Holding Corp	HSBC	(2,740)	17,763	Mid Penn Bancorp Inc	Morgan Stanley	(2,487)
(1,544)	Metropolitan Bank Holding Corp	Morgan Stanley	(679)	(8,772)	Mid-America Apartment Communities Inc (REIT)	Goldman Sachs	(30,489)
100	Mettler-Toledo International Inc	Bank of America		(6,660)	Mid-America Apartment Communities Inc (REIT)	HSBC	(8,791)
		Merrill Lynch	4,194	(18,480)	Mid-America Apartment Communities Inc (REIT)	Morgan Stanley	(24,394)
290	Mettler-Toledo International Inc	Barclays Bank	1,925	16	Middleby Corp	Bank of America	
1,411	Mettler-Toledo International Inc	HSBC	66,200	3,972	Middleby Corp	Merrill Lynch	(118)
(97,876)	MFA Financial Inc (REIT)	Bank of America		(1,228)	Middlefield Banc Corp	Morgan Stanley	5,521
		Merrill Lynch	(979)	(402)	Middlefield Banc Corp	Barclays Bank	(125)
(77,825)	MFA Financial Inc (REIT)	Barclays Bank	3,891	(2,301)	Middlesex Water Co	Bank of America	
(465,790)	MFA Financial Inc (REIT)	Goldman Sachs	(4,658)	(24,288)	Middlesex Water Co	Merrill Lynch	(12,287)
(2,562)	MGE Energy Inc	Bank of America		22,494	Midland States Bancorp Inc	Morgan Stanley	(123,869)
		Merrill Lynch	(1,255)			Bank of America	
(14,572)	MGE Energy Inc	Barclays Bank	9,763	8,713	Midland States Bancorp Inc	Merrill Lynch	(9,672)
(25,694)	MGE Energy Inc	HSBC	(13,618)	13,156	Midland States Bancorp Inc	Barclays Bank	2,265
(41,423)	MGE Energy Inc	Morgan Stanley	27,753	15,056	Midland States Bancorp Inc	Goldman Sachs	(5,657)
(2,451)	MGIC Investment Corp	Bank of America		7,555	Midland States Bancorp Inc	HSBC	(8,431)
		Merrill Lynch	(907)	400	Midwest Holding Inc	Morgan Stanley	1,964
9,713	MGM Growth Properties LLC 'A' (REIT)	Bank of America				Bank of America	
		Merrill Lynch	8,256	1,084	Midwest Holding Inc	Merrill Lynch	(644)
11,393	MGM Growth Properties LLC 'A' (REIT)	Barclays Bank	(1,253)	974	Midwest Holding Inc	Barclays Bank	(1,062)
10,094	MGM Growth Properties LLC 'A' (REIT)	Goldman Sachs	8,580	1,012	Midwest Holding Inc	Goldman Sachs	(1,568)
17,125	MGM Growth Properties LLC 'A' (REIT)	HSBC	20,550	11,908	MidWestOne Financial Group Inc	Morgan Stanley	(992)
4,720	MGM Growth Properties LLC 'A' (REIT)	Morgan Stanley	(519)	28,737	MidWestOne Financial Group Inc	Bank of America	
17,225	MGM Resorts International	Bank of America		37,494	MidWestOne Financial Group Inc	Merrill Lynch	(1,786)
		Merrill Lynch	70,475	14,191	MidWestOne Financial Group Inc	Barclays Bank	(10,058)
23,966	MGM Resorts International	Barclays Bank	27,082	33,239	MidWestOne Financial Group Inc	Goldman Sachs	(5,624)
3,205	MGM Resorts International	Goldman Sachs	13,205	(67,596)	Milestone Scientific Inc	HSBC	5,534
491	MGM Resorts International	HSBC	1,674	(20,990)	Milestone Scientific Inc	Morgan Stanley	(11,634)
51,551	MGM Resorts International	Morgan Stanley	45,365	(10,406)	Millendo Therapeutics Inc	Barclays Bank	3,380
(1,565)	MGP Ingredients Inc	Goldman Sachs	(3,271)			Goldman Sachs	2,309
(10,456)	MGP Ingredients Inc	HSBC	(62,736)	(31,808)	Millendo Therapeutics Inc	Bank of America	
(589)	MGP Ingredients Inc	Morgan Stanley	(1,213)	(39,946)	Millendo Therapeutics Inc	Merrill Lynch	(1,249)
(5,093)	Microchip Technology Inc	Bank of America		(32,935)	Millendo Therapeutics Inc	Barclays Bank	(1,590)
		Merrill Lynch	(65,433)	(28,951)	Miller Industries Inc	Goldman Sachs	(4,794)
(8,644)	Microchip Technology Inc	Barclays Bank	(24,635)	(3,442)		HSBC	(3,623)
(1,747)	Microchip Technology Inc	Goldman Sachs	(23,462)			Morgan Stanley	(1,448)
(6,666)	Microchip Technology Inc	HSBC	(90,924)	(25,103)	Miller Industries Inc	Bank of America	
(22,310)	Microchip Technology Inc	Morgan Stanley	(63,583)	(21,501)	Miller Industries Inc	Merrill Lynch	1,318
(466)	Micron Technology Inc	Barclays Bank	(578)	(3,096)	Miller Industries Inc	Barclays Bank	(11,262)
1,165	Micron Technology Inc	Barclays Bank	1,445	15,254	Mimecast Ltd	Goldman Sachs	9,040
(6,750)	Micron Technology Inc	HSBC	(22,208)	15,739	Mimecast Ltd	Morgan Stanley	(334)
(13,193)	Micron Technology Inc	Morgan Stanley	(16,359)	1,993	MiMedx Group Inc	Goldman Sachs	(2,630)
(4,993)	Microsoft Corp	Bank of America		3,401	MiMedx Group Inc	Morgan Stanley	(5,521)
		Merrill Lynch	(22,469)	2,574	MiMedx Group Inc	Barclays Bank	1,634
2,032	Microsoft Corp	Bank of America				Goldman Sachs	5,136
		Merrill Lynch	(3,143)			HSBC	3,166

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
3,750	MiMedx Group Inc	Morgan Stanley	3,075	2,595	Monarch Casino & Resort Inc	Barclays Bank	(727)
(413)	Minerals Technologies Inc	Barclays Bank	(1,166)	1,849	Monarch Casino & Resort Inc	Goldman Sachs	(92)
(8,422)	Minerals Technologies Inc	HSBC	(43,121)	333	Monarch Casino & Resort Inc	HSBC	103
(34,192)	Minerals Technologies Inc	Morgan Stanley	(76,590)	(9,634)	Mondelez International Inc 'A'	Bank of America Merrill Lynch	(10,810)
(34,690)	Minerva Neurosciences Inc	HSBC	(22,895)	(36,704)	Mondelez International Inc 'A'	Barclays Bank	5,505
(9,178)	Minerva Neurosciences Inc	Morgan Stanley	734	(34,327)	Mondelez International Inc 'A'	Goldman Sachs	(36,387)
51,209	Miragen Therapeutics Inc*	Goldman Sachs	(51)	(18,801)	Mondelez International Inc 'A'	HSBC	(25,288)
1,884	Miragen Therapeutics Inc*	Morgan Stanley	—	(14,746)	Mondelez International Inc 'A'	Morgan Stanley	2,212
(331)	Mirati Therapeutics Inc	Bank of America Merrill Lynch	(1,337)	(27,151)	MoneyGram International Inc	Bank of America Merrill Lynch	(61,361)
1,361	Mirati Therapeutics Inc	Barclays Bank	10,031	(8,387)	MoneyGram International Inc	Barclays Bank	(7,968)
(1,676)	Mirati Therapeutics Inc	Barclays Bank	(8,751)	90	MongoDB Inc	Barclays Bank	465
(274)	Mirati Therapeutics Inc	Goldman Sachs	(726)	(463)	MongoDB Inc	Goldman Sachs	(2,091)
1,041	Mirati Therapeutics Inc	Goldman Sachs	2,281	(18,376)	Monmouth Real Estate Investment Corp (REIT)	Bank of America Merrill Lynch	(177)
(2,635)	Mirati Therapeutics Inc	Morgan Stanley	(18,344)	(31,765)	Monmouth Real Estate Investment Corp (REIT)	Barclays Bank	8,577
20,836	Mirum Pharmaceuticals Inc	Barclays Bank	(1,250)	(79,746)	Monmouth Real Estate Investment Corp (REIT)	Goldman Sachs	(6,278)
2,730	Mirum Pharmaceuticals Inc	HSBC	(3,221)	(6,051)	Monmouth Real Estate Investment Corp (REIT)	HSBC	1,694
3,399	Mirum Pharmaceuticals Inc	Morgan Stanley	(204)	(56,661)	Monmouth Real Estate Investment Corp (REIT)	Morgan Stanley	15,298
(8,510)	Misonix Inc	Bank of America Merrill Lynch	5,617	288	Monolithic Power Systems Inc	Bank of America Merrill Lynch	8,876
(7,551)	Misonix Inc	HSBC	755	1,033	Monolithic Power Systems Inc	HSBC	21,962
(41,075)	Misonix Inc	Morgan Stanley	32,449	865	Monolithic Power Systems Inc	Morgan Stanley	11,435
3,818	Mission Produce Inc	Bank of America Merrill Lynch	2,902	(16,029)	Monro Inc	Barclays Bank	12,022
28,782	Mission Produce Inc	Barclays Bank	(9,498)	(5,819)	Monster Beverage Corp	Bank of America Merrill Lynch	(18,467)
46,192	Mission Produce Inc	Goldman Sachs	35,106	2,898	Monster Beverage Corp	Bank of America Merrill Lynch	8,462
14,489	Mission Produce Inc	Morgan Stanley	(4,781)	(24,784)	Monster Beverage Corp	Barclays Bank	(21,003)
35,814	Mistras Group Inc	Bank of America Merrill Lynch	—	18,074	Monster Beverage Corp	Barclays Bank	18,797
7,157	Mistras Group Inc	Barclays Bank	573	(13,677)	Monster Beverage Corp	Goldman Sachs	(38,484)
3,615	Mistras Group Inc	HSBC	1,157	17,712	Monster Beverage Corp	Goldman Sachs	51,719
37,123	Mistras Group Inc	Morgan Stanley	2,970	(7,348)	Monster Beverage Corp	HSBC	(19,619)
17,608	Mitek Systems Inc	Bank of America Merrill Lynch	10,037	(33,607)	Monster Beverage Corp	Morgan Stanley	(33,696)
2,460	Mitek Systems Inc	Barclays Bank	(295)	5,966	Monster Beverage Corp	Morgan Stanley	6,205
1,807	Mitek Systems Inc	Goldman Sachs	1,030	16,922	Montauk Renewables Inc	Bank of America Merrill Lynch	7,276
2,813	Mitek Systems Inc	HSBC	4,641	25,773	Montauk Renewables Inc	Barclays Bank	(2,577)
3,194	Mitek Systems Inc	Morgan Stanley	(383)	19,513	Montauk Renewables Inc	Goldman Sachs	8,391
(4,514)	MKS Instruments Inc	Morgan Stanley	(7,448)	12,389	Montauk Renewables Inc	HSBC	8,177
2,670	Model N Inc	Bank of America Merrill Lynch	274	6,303	Montauk Renewables Inc	Morgan Stanley	(630)
3,563	Model N Inc	Barclays Bank	6,805	(803)	Montrose Environmental Group Inc	Bank of America Merrill Lynch	(1,780)
867	Model N Inc	Goldman Sachs	818	(2,240)	Montrose Environmental Group Inc	Barclays Bank	(1,203)
2,795	Model N Inc	HSBC	(1,202)	3,521	Moody's Corp	Barclays Bank	12,218
8,693	Model N Inc	Morgan Stanley	16,604	(1,003)	Moody's Corp	Barclays Bank	(3,480)
331	Moderna Inc	Goldman Sachs	9,092	(741)	Moody's Corp	Goldman Sachs	(4,194)
(786)	Moderna Inc	Goldman Sachs	443	2,667	Moody's Corp	Morgan Stanley	9,254
302	Moderna Inc	Morgan Stanley	6,294	(908)	Moody's Corp	Morgan Stanley	(3,151)
4,613	Modine Manufacturing Co	Barclays Bank	2,698	7,958	Moog Inc 'A'	Bank of America Merrill Lynch	10,425
40,060	Modine Manufacturing Co	Goldman Sachs	25,238	10,835	Moog Inc 'A'	Barclays Bank	41,715
(6,010)	ModivCare Inc	Bank of America Merrill Lynch	(17,008)	3,279	Moog Inc 'A'	Goldman Sachs	4,295
(775)	ModivCare Inc	Barclays Bank	612	2,525	Moog Inc 'A'	HSBC	3,485
(1,760)	ModivCare Inc	Goldman Sachs	(4,981)				
(453)	ModivCare Inc	Morgan Stanley	358				
3,987	Moelis & Co 'A'	Barclays Bank	2,113				
4,483	Moelis & Co 'A'	HSBC	4,304				
(1,204)	Mohawk Industries Inc	HSBC	19,023				
(3,259)	Mohawk Industries Inc	Morgan Stanley	(7,822)				
(5,994)	Molecular Templates Inc	Barclays Bank	(60)				
(6,051)	Molecular Templates Inc	Goldman Sachs	(3,933)				
(2,483)	Molecular Templates Inc	HSBC	(1,068)				
(6,799)	Molecular Templates Inc	Morgan Stanley	(68)				
(1,474)	Molina Healthcare Inc	Morgan Stanley	3,891				
2,667	Molson Coors Beverage Co 'B'	Goldman Sachs	(398)				
9,586	Molson Coors Beverage Co 'B'	HSBC	(11,887)				
25,080	Molson Coors Beverage Co 'B'	Morgan Stanley	11,854				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
17,900	Moog Inc 'A'	Morgan Stanley	68,915	(109)	MSCI Inc	HSBC	955
(171)	Morgan Group Holding Co	Bank of America		(4,735)	MSCI Inc	Morgan Stanley	(20,268)
		Merrill Lynch	74	(65,183)	MSG Networks Inc 'A'	Bank of America	
(47)	Morgan Group Holding Co	Barclays Bank	114			Merrill Lynch	(25,421)
(9)	Morgan Group Holding Co	Goldman Sachs	4	(24,335)	MSG Networks Inc 'A'	Barclays Bank	9,004
(69)	Morgan Group Holding Co	HSBC	82	(13,058)	MSG Networks Inc 'A'	Goldman Sachs	(5,093)
(50)	Morgan Group Holding Co	Morgan Stanley	122	(6,794)	Mueller Industries Inc	Barclays Bank	(68)
2,749	Morgan Stanley	Bank of America		(13,144)	Mueller Industries Inc	Goldman Sachs	7,886
		Merrill Lynch	7,862	(42,189)	Mueller Industries Inc	HSBC	23,626
(2,348)	Morgan Stanley	Bank of America		(60,772)	Mueller Industries Inc	Morgan Stanley	(608)
		Merrill Lynch	(4,600)	(48,544)	Mueller Water Products Inc 'A'	HSBC	14,563
40,309	Morgan Stanley	Barclays Bank	50,789				
(1,411)	Morgan Stanley	Barclays Bank	(1,778)	(61,315)	Mueller Water Products Inc 'A'	Morgan Stanley	(4,292)
10,606	Morgan Stanley	Goldman Sachs	30,333				
33,655	Morgan Stanley	HSBC	150,774	(3,654)	Multiplan Corp	Bank of America	
(2,325)	Morgan Stanley	HSBC	(8,247)			Merrill Lynch	93
3,907	Morningstar Inc	Bank of America		(55,466)	Multiplan Corp	Barclays Bank	(6,983)
		Merrill Lynch	(27,583)	31,696	Murphy Oil Corp	Goldman Sachs	7,924
1,454	Morningstar Inc	Goldman Sachs	(10,265)	6,591	Murphy Oil Corp	HSBC	6,362
(2,675)	Morphic Holding Inc	Bank of America		504	Murphy USA Inc	Bank of America	
		Merrill Lynch	(7,517)			Merrill Lynch	(4,899)
(3,986)	Morphic Holding Inc	Barclays Bank	(16,861)	(5,969)	Murphy USA Inc	Bank of America	
(3,997)	Morphic Holding Inc	Goldman Sachs	(11,232)			Merrill Lynch	36,866
5,648	Mosaic Co	Morgan Stanley	2,485	(5,466)	Murphy USA Inc	Barclays Bank	3,308
(10,375)	Mosaic Co	Morgan Stanley	(4,565)	1,808	Murphy USA Inc	Barclays Bank	(1,175)
6,586	Motorcar Parts of America Inc	Morgan Stanley	6,784	(2,976)	Murphy USA Inc	Goldman Sachs	16,184
		Bank of America		8,859	Murphy USA Inc	Goldman Sachs	(86,109)
1,814	Motorola Solutions Inc	Bank of America		9,728	Murphy USA Inc	HSBC	(80,840)
		Merrill Lynch	8,453	(1,048)	Murphy USA Inc	Morgan Stanley	(230)
3,688	Motorola Solutions Inc	Barclays Bank	9,109	36,387	Mustang Bio Inc	Barclays Bank	5,094
3,067	Motorola Solutions Inc	HSBC	15,029	23,540	Mustang Bio Inc	Goldman Sachs	11,535
2,992	Motorola Solutions Inc	Morgan Stanley	7,390	11,480	Mustang Bio Inc	HSBC	5,693
(8,962)	Motorsport Games Inc 'A'	Bank of America		5,910	Mustang Bio Inc	Morgan Stanley	827
		Merrill Lynch	19,985	(11,408)	MVB Financial Corp	Goldman Sachs	24,071
(4,792)	Motorsport Games Inc 'A'	Goldman Sachs	10,686	(5,108)	MVB Financial Corp	Morgan Stanley	(8,020)
(5,764)	Movado Group Inc	Morgan Stanley	12,450	(32,667)	Myers Industries Inc	Bank of America	
(3,626)	MP Materials Corp	Barclays Bank	(1,235)			Merrill Lynch	(5,880)
(2,567)	MP Materials Corp	Morgan Stanley	(5,591)	(5,278)	Myers Industries Inc	Goldman Sachs	(950)
(4,245)	Mr Cooper Group Inc	Goldman Sachs	(3,014)	(6,738)	Myers Industries Inc	HSBC	(2,224)
21,303	MRC Global Inc	Bank of America		(17,203)	Myers Industries Inc	Morgan Stanley	(3,957)
		Merrill Lynch	(28,120)	4,557	MYR Group Inc	Bank of America	
4,967	MRC Global Inc	Barclays Bank	(993)			Merrill Lynch	21,053
23,765	MRC Global Inc	Goldman Sachs	(31,370)	8,857	MYR Group Inc	Goldman Sachs	40,919
35,527	MRC Global Inc	HSBC	(28,066)	4,342	MYR Group Inc	Morgan Stanley	14,242
3,110	MRC Global Inc	Morgan Stanley	(622)	3,433	Myriad Genetics Inc	Bank of America	
(579)	MSA Safety Inc	Goldman Sachs	(321)			Merrill Lynch	4,633
443	MSA Safety Inc	HSBC	718	2,716	Myriad Genetics Inc	Barclays Bank	(421)
(198)	MSA Safety Inc	HSBC	(11)	4,336	Myriad Genetics Inc	Goldman Sachs	3,076
1,595	MSA Safety Inc	Morgan Stanley	5,248	738	Myriad Genetics Inc	HSBC	(144)
(612)	MSA Safety Inc	Morgan Stanley	(2,013)	(7,072)	Myriad Genetics Inc	Morgan Stanley	(1,768)
(797)	MSC Industrial Direct Co Inc 'A'	Bank of America		8,494	Myriad Genetics Inc	Morgan Stanley	2,124
		Merrill Lynch	805	(5,599)	Nabors Industries Ltd	Barclays Bank	32,530
4,601	MSC Industrial Direct Co Inc 'A'	Bank of America		(3,639)	NACCO Industries Inc 'A'	Bank of America	
		Merrill Lynch	1,449			Merrill Lynch	1,638
(22,674)	MSC Industrial Direct Co Inc 'A'	Barclays Bank	2,721	(11,948)	NACCO Industries Inc 'A'	Barclays Bank	—
(1,031)	MSC Industrial Direct Co Inc 'A'	Goldman Sachs	1,041	2,111	NanoString Technologies Inc	Goldman Sachs	13,278
2,011	MSC Industrial Direct Co Inc 'A'	Goldman Sachs	(2,031)	10,092	NanoString Technologies Inc	Morgan Stanley	47,735
1,065	MSC Industrial Direct Co Inc 'A'	HSBC	(168)	(14,413)	NantHealth Inc	Barclays Bank	(1,874)
(283)	MSC Industrial Direct Co Inc 'A'	Morgan Stanley	34	(7,500)	Napco Security Technologies Inc	Bank of America	
2,086	MSC Industrial Direct Co Inc 'A'	Morgan Stanley	(250)	(14,349)	Napco Security Technologies Inc	Merrill Lynch	8,325
(330)	MSCI Inc	Bank of America		(9,555)	Napco Security Technologies Inc	Barclays Bank	19,691
		Merrill Lynch	(3,982)	(17,755)	Napco Security Technologies Inc	Goldman Sachs	9,732
(1,196)	MSCI Inc	Barclays Bank	(6,315)	(4,159)	Napco Security Technologies Inc	HSBC	16,157
(222)	MSCI Inc	Goldman Sachs	(2,742)			Morgan Stanley	6,821

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(5,981)	Nasdaq Inc	Bank of America Merrill Lynch	(22,190)	19,398	National Storage Affiliates Trust (REIT)	Barclays Bank	16,100
(6,742)	Nasdaq Inc	Barclays Bank	(15,119)	12,714	National Storage Affiliates Trust (REIT)	Morgan Stanley	10,553
(9,201)	Nasdaq Inc	Goldman Sachs	(34,136)	13,805	National Vision Holdings Inc	Bank of America Merrill Lynch	(6,220)
(1,126)	Nasdaq Inc	Morgan Stanley	(2,715)	6,516	National Vision Holdings Inc	Barclays Bank	8,536
(3,014)	Natera Inc	Barclays Bank	(23,268)	24,207	National Vision Holdings Inc	Goldman Sachs	(7,129)
7,088	Natera Inc	Barclays Bank	54,719	10,140	National Vision Holdings Inc	HSBC	(8,142)
(674)	Natera Inc	Goldman Sachs	(1,570)	3,471	National Vision Holdings Inc	Morgan Stanley	4,547
8,227	Natera Inc	Goldman Sachs	23,135	(572)	National Western Life Group Inc 'A'	Bank of America Merrill Lynch	5,485
525	Natera Inc	HSBC	1,864	(2,895)	National Western Life Group Inc 'A'	Barclays Bank	5,153
(294)	Natera Inc	Morgan Stanley	(2,270)	(2,628)	National Western Life Group Inc 'A'	Goldman Sachs	6,341
270	Natera Inc	Morgan Stanley	668	(692)	National Western Life Group Inc 'A'	Morgan Stanley	238
2,168	Nathan's Famous Inc	Morgan Stanley	477	687	Natural Gas Services Group Inc	Goldman Sachs	(199)
5,079	National Bank Holdings Corp 'A'	Goldman Sachs	(9,142)	39,208	Natural Gas Services Group Inc	Morgan Stanley	(9,018)
10,583	National Bank Holdings Corp 'A'	HSBC	(14,816)	(18,536)	Natural Grocers by Vitamin Cottage Inc	Bank of America Merrill Lynch	(1,369)
22,005	National Bank Holdings Corp 'A'	Morgan Stanley	(18,484)	(11,553)	Natural Grocers by Vitamin Cottage Inc	Barclays Bank	(2,708)
(11,221)	National Bankshares Inc	Bank of America Merrill Lynch	17,954	(10,562)	Natural Grocers by Vitamin Cottage Inc	Goldman Sachs	2,723
(13,068)	National Bankshares Inc	Barclays Bank	(3,790)	(8,090)	Natural Grocers by Vitamin Cottage Inc	Morgan Stanley	(2,346)
(7,061)	National Bankshares Inc	Goldman Sachs	11,298	5,323	Natural Health Trends Corp	Morgan Stanley	(1,065)
(12,807)	National Bankshares Inc	Morgan Stanley	(3,714)	19,911	Nature's Sunshine Products Inc	Bank of America Merrill Lynch	24,094
(6,574)	National Beverage Corp	Bank of America Merrill Lynch	(29,057)	20,720	Nature's Sunshine Products Inc	Barclays Bank	9,738
(2,697)	National Beverage Corp	Barclays Bank	(10,276)	10,524	Nature's Sunshine Products Inc	Goldman Sachs	10,572
15,063	National CineMedia Inc	Bank of America Merrill Lynch	5,573	1,012	Nature's Sunshine Products Inc	HSBC	101
26,676	National CineMedia Inc	Barclays Bank	1,654	19,046	Nature's Sunshine Products Inc	Morgan Stanley	7,552
30,368	National CineMedia Inc	Goldman Sachs	11,236	4,246	Natus Medical Inc	Bank of America Merrill Lynch	(1,189)
15,765	National CineMedia Inc	Morgan Stanley	205	38,838	Natus Medical Inc	Goldman Sachs	(10,875)
9,089	National Energy Services Reunited Corp	Goldman Sachs	(7,544)	12,226	Natus Medical Inc	HSBC	(7,336)
20,866	National Energy Services Reunited Corp	Morgan Stanley	(10,224)	3,339	Nautilus Inc	Bank of America Merrill Lynch	1,536
(11,315)	National Fuel Gas Co	Bank of America Merrill Lynch	2,037	3,967	Nautilus Inc	Morgan Stanley	3,570
(9,511)	National Fuel Gas Co	Barclays Bank	5,421	(20,609)	Navient Corp	Bank of America Merrill Lynch	(18,239)
(6,144)	National Fuel Gas Co	Goldman Sachs	961	(72,682)	Navient Corp	Barclays Bank	(55,965)
(6,167)	National Fuel Gas Co	HSBC	6,105	(7,505)	Navient Corp	Goldman Sachs	(6,642)
(26,893)	National Fuel Gas Co	Morgan Stanley	15,329	(30,037)	Navient Corp	HSBC	(30,638)
(22,432)	National Health Investors Inc (REIT)	Bank of America Merrill Lynch	20,638	(23,210)	Navient Corp	Morgan Stanley	(17,872)
(11,483)	National Health Investors Inc (REIT)	Barclays Bank	9,769	21,284	Navigator Holdings Ltd	Barclays Bank	(10,429)
(8,291)	National Health Investors Inc (REIT)	Goldman Sachs	5,703	7,527	Navigator Holdings Ltd	Goldman Sachs	(4,290)
(12,129)	National Health Investors Inc (REIT)	HSBC	54,944	7,820	Navigator Holdings Ltd	HSBC	(6,256)
(25,152)	National Health Investors Inc (REIT)	Morgan Stanley	21,631	(5,907)	Navistar International Corp	Bank of America Merrill Lynch	54
(2,430)	National HealthCare Corp	Barclays Bank	2,114	1,556	Navistar International Corp	Bank of America Merrill Lynch	—
(11,408)	National HealthCare Corp	Goldman Sachs	7,187	(19,312)	Navistar International Corp	Barclays Bank	580
(7,223)	National HealthCare Corp	HSBC	(18,924)	13,859	Navistar International Corp	Barclays Bank	(416)
(6,119)	National HealthCare Corp	Morgan Stanley	5,324	(23,799)	Navistar International Corp	Goldman Sachs	—
44,531	National Instruments Corp	Morgan Stanley	33,398	12,857	Navistar International Corp	Goldman Sachs	(120)
(2,168)	National Presto Industries Inc	Bank of America Merrill Lynch	12,336	3,376	Navistar International Corp	HSBC	—
(599)	National Presto Industries Inc	Barclays Bank	1,072	(6,523)	Navistar International Corp	Morgan Stanley	196
(3,725)	National Presto Industries Inc	Goldman Sachs	21,195	2,940	Navistar International Corp	Morgan Stanley	(88)
(3,291)	National Presto Industries Inc	Morgan Stanley	5,891	(22,827)	NBT Bancorp Inc	HSBC	(2,283)
8,881	National Research Corp	Morgan Stanley	(17,496)	(17,747)	NBT Bancorp Inc	Morgan Stanley	19,522
(8,340)	National Retail Properties Inc (REIT)	Barclays Bank	(5,588)				
(9,823)	National Retail Properties Inc (REIT)	Goldman Sachs	(12,770)				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
1,979	nCino Inc	Bank of America Merrill Lynch	21,057	(8,953)	Neurocrine Biosciences Inc	Morgan Stanley	(3,671)
1,207	nCino Inc	Goldman Sachs	12,842	(15,125)	Neuronetics Inc	Bank of America Merrill Lynch	(7,411)
3,212	NCR Corp	Goldman Sachs	(3,420)	(2,414)	Neuronetics Inc	Barclays Bank	2,245
5,462	NCR Corp	HSBC	(3,769)	937	NeuroPace Inc	Bank of America Merrill Lynch	1,134
5,215	Neenah Inc	Goldman Sachs	(17,679)	2,621	NeuroPace Inc	Barclays Bank	2,438
9,204	Neenah Inc	Morgan Stanley	(21,629)	2,807	NeuroPace Inc	Goldman Sachs	3,396
(3,186)	Nektar Therapeutics	Bank of America Merrill Lynch	731	2,074	NeuroPace Inc	Morgan Stanley	1,929
4,396	Nektar Therapeutics	Barclays Bank	623	5,799	Nevro Corp	Bank of America Merrill Lynch	37,751
(2,073)	Nektar Therapeutics	Barclays Bank	112	20,448	Nevro Corp	Barclays Bank	23,817
(18,015)	Nektar Therapeutics	Goldman Sachs	2,162	1,649	Nevro Corp	HSBC	(436)
(1,594)	Nektar Therapeutics	HSBC	2,646	5,118	Nevro Corp	Morgan Stanley	820
(7,404)	Nelnet Inc 'A'	HSBC	(2,073)	(2,260)	New Fortress Energy Inc	Morgan Stanley	5,966
(2,715)	Nelnet Inc 'A'	Morgan Stanley	54	16,064	New Jersey Resources Corp	Bank of America Merrill Lynch	2,088
3,757	Nemaura Medical Inc	Barclays Bank	2,292	73,744	New Jersey Resources Corp	Goldman Sachs	9,587
810	NEOGAMES SA	Bank of America Merrill Lynch	13,349	7,059	New Jersey Resources Corp	HSBC	(5,012)
1,617	NEOGAMES SA	Goldman Sachs	26,648	2,050	New Jersey Resources Corp	Morgan Stanley	(1,169)
5,507	Neogen Corp	Barclays Bank	(2,038)	3,354	New Relic Inc	Bank of America Merrill Lynch	13,684
2,196	Neogen Corp	Goldman Sachs	2,240	(4,595)	New Relic Inc	Bank of America Merrill Lynch	(14,335)
3,505	Neogen Corp	Morgan Stanley	(1,297)	3,253	New Relic Inc	Barclays Bank	3,546
(1,076)	NeoGenomics Inc	Bank of America Merrill Lynch	(3,658)	(2,278)	New Relic Inc	Barclays Bank	(2,483)
3,759	NeoGenomics Inc	Bank of America Merrill Lynch	5,998	1,578	New Relic Inc	Goldman Sachs	6,438
14,508	NeoGenomics Inc	Barclays Bank	27,914	(5,068)	New Relic Inc	Goldman Sachs	(19,681)
(1,162)	NeoGenomics Inc	Barclays Bank	(2,370)	(853)	New Relic Inc	HSBC	(237)
8,908	NeoGenomics Inc	Goldman Sachs	28,298	(55,519)	New Residential Investment Corp (REIT)	Goldman Sachs	(7,773)
(922)	NeoGenomics Inc	HSBC	(4,095)	3,797	New Residential Investment Corp (REIT)	Goldman Sachs	532
24,146	NeoGenomics Inc	Morgan Stanley	34,385	(24,940)	New Residential Investment Corp (REIT)	HSBC	(4,988)
(6,324)	Neoleukin Therapeutics Inc	Bank of America Merrill Lynch	5,375	16,592	New Residential Investment Corp (REIT)	HSBC	4,335
(7,958)	Neoleukin Therapeutics Inc	Barclays Bank	716	(54,330)	New Residential Investment Corp (REIT)	Morgan Stanley	(12,496)
(11,281)	Neoleukin Therapeutics Inc	Goldman Sachs	6,159	(65,602)	New Senior Investment Group Inc (REIT)	Goldman Sachs	10,496
(3,007)	Neoleukin Therapeutics Inc	HSBC	2,135	(42,667)	New Senior Investment Group Inc (REIT)	HSBC	3,413
(2,605)	Neoleukin Therapeutics Inc	Morgan Stanley	234	(26,700)	New Senior Investment Group Inc (REIT)	Morgan Stanley	4,539
(10,219)	NeoPhotonics Corp	Bank of America Merrill Lynch	(9,095)	60,837	New York Community Bancorp Inc	Bank of America Merrill Lynch	11,427
(15,091)	NeoPhotonics Corp	Barclays Bank	604	145,606	New York Community Bancorp Inc	Barclays Bank	19,989
(13,340)	NeoPhotonics Corp	Goldman Sachs	(6,272)	67,000	New York Community Bancorp Inc	Goldman Sachs	(8,710)
(12,485)	NeoPhotonics Corp	HSBC	(13,359)	3,996	New York Community Bancorp Inc	HSBC	839
(32,318)	NeoPhotonics Corp	Morgan Stanley	1,293	218,628	New York Community Bancorp Inc	Morgan Stanley	32,299
(10,008)	NetApp Inc	Bank of America Merrill Lynch	10,709	(122,463)	New York Mortgage Trust Inc (REIT)	Bank of America Merrill Lynch	(7,348)
(10,789)	NetApp Inc	Barclays Bank	17,478	(101,001)	New York Mortgage Trust Inc (REIT)	Barclays Bank	(1,010)
(12,929)	NetApp Inc	Goldman Sachs	13,834	(131,605)	New York Mortgage Trust Inc (REIT)	Morgan Stanley	(1,316)
19,212	NetApp Inc	Morgan Stanley	(31,123)	(1,249)	New York Times Co 'A'	Bank of America Merrill Lynch	(287)
(4,669)	NetApp Inc	Morgan Stanley	7,564	3,348	New York Times Co 'A'	Barclays Bank	1,540
(149)	Netflix Inc	Bank of America Merrill Lynch	(2,067)	(3,324)	New York Times Co 'A'	Barclays Bank	887
(2,210)	Netflix Inc	Barclays Bank	199	(3,400)	New York Times Co 'A'	Goldman Sachs	(782)
(2,338)	Netflix Inc	Goldman Sachs	(33,830)	4,528	New York Times Co 'A'	HSBC	(8,739)
(751)	Netflix Inc	HSBC	(12,106)				
(1,340)	Netflix Inc	Morgan Stanley	121				
5,035	NETGEAR Inc	Goldman Sachs	7,250				
7,181	NETGEAR Inc	Morgan Stanley	6,822				
(4,138)	NetScout Systems Inc	Bank of America Merrill Lynch	(6,704)				
(715)	NetScout Systems Inc	Barclays Bank	(1,051)				
(15,683)	NetScout Systems Inc	Goldman Sachs	(25,406)				
(25,950)	NetScout Systems Inc	HSBC	(71,103)				
(14,832)	NetScout Systems Inc	Morgan Stanley	(21,803)				
(3,971)	NETSTREIT Corp (REIT)	Bank of America Merrill Lynch	(3,653)				
(25,165)	NETSTREIT Corp (REIT)	Goldman Sachs	(23,152)				
(37,849)	NeuBase Therapeutics Inc	Bank of America Merrill Lynch	(8,327)				
(14,766)	NeuBase Therapeutics Inc	Barclays Bank	(2,363)				
(1,280)	Neurocrine Biosciences Inc	Goldman Sachs	(4,019)				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(1,653)	New York Times Co 'A'	HSBC	3,190	11,120	NI Holdings Inc	Barclays Bank	(3,336)
14,352	New York Times Co 'A'	Morgan Stanley	6,602	17,241	NI Holdings Inc	Goldman Sachs	(7,069)
(3,116)	New York Times Co 'A'	Morgan Stanley	(1,433)	16,681	NI Holdings Inc	HSBC	6,506
8,757	NewAge Inc	Barclays Bank	1,138	6,252	NI Holdings Inc	Morgan Stanley	(1,876)
13,236	NewAge Inc	Goldman Sachs	3,971	19,538	Nicholas Financial Inc	Bank of America	
7,732	NewAge Inc	HSBC	3,093			Merrill Lynch	2,931
13,125	NewAge Inc	Morgan Stanley	1,706	(4,589)	Nicolet Bankshares Inc	HSBC	1,010
(4,654)	Newell Brands Inc	HSBC	2,699	(1,858)	Nicolet Bankshares Inc	Morgan Stanley	(1,301)
(14,944)	Newell Brands Inc	Morgan Stanley	(6,575)	(6,618)	Nielsen Holdings Plc	Bank of America	
54,532	Newmark Group Inc 'A'	Bank of America				Merrill Lynch	417
		Merrill Lynch	(16,905)	(11,120)	Nielsen Holdings Plc	HSBC	9,674
21,096	Newmark Group Inc 'A'	Barclays Bank	(1,055)	(16,219)	Nielsen Holdings Plc	Morgan Stanley	2,863
40,818	Newmark Group Inc 'A'	Goldman Sachs	(12,654)	618	NIKE Inc 'B'	Bank of America	
17,302	Newmark Group Inc 'A'	HSBC	3,114			Merrill Lynch	2,237
5,307	Newmark Group Inc 'A'	Morgan Stanley	(265)	6,543	NIKE Inc 'B'	Barclays Bank	15,652
270	NewMarket Corp	Barclays Bank	502	642	NIKE Inc 'B'	Goldman Sachs	32
62	NewMarket Corp	Goldman Sachs	(707)	2,167	NIKE Inc 'B'	HSBC	130
1,027	NewMarket Corp	HSBC	(7,939)	5,320	NiSource Inc	Barclays Bank	(319)
458	NewMarket Corp	Morgan Stanley	852	(3,686)	NiSource Inc	Morgan Stanley	221
(1,070)	NewMarket Corp	Morgan Stanley	(1,990)	657	Nkarta Inc	Bank of America	
26,790	Newmont Corp	Bank of America				Merrill Lynch	(2,727)
		Merrill Lynch	(8,645)	2,212	Nkarta Inc	Barclays Bank	(3,849)
12,165	Newmont Corp	Barclays Bank	(4,445)	3,349	Nkarta Inc	Goldman Sachs	(8,737)
7,917	Newmont Corp	Goldman Sachs	(2,336)	681	Nkarta Inc	HSBC	(650)
30,440	Newpark Resources Inc	Bank of America		(39,035)	NL Industries Inc	Bank of America	
		Merrill Lynch	(7,306)			Merrill Lynch	15,614
14,792	Newpark Resources Inc	Barclays Bank	—	(2,310)	NL Industries Inc	Barclays Bank	832
37,884	Newpark Resources Inc	HSBC	758	(21,055)	NL Industries Inc	Goldman Sachs	8,422
(37,732)	News Corp 'A'	Barclays Bank	(2,743)	(3,077)	nLight Inc	Bank of America	
(3,297)	News Corp 'A'	Goldman Sachs	(793)			Merrill Lynch	(6,277)
(86,428)	News Corp 'A'	Morgan Stanley	(13,119)	(4,514)	nLight Inc	Barclays Bank	(7,584)
(36,718)	News Corp 'B'	Morgan Stanley	(3,672)	(432)	nLight Inc	Goldman Sachs	(881)
1,044	NexImmune Inc	Bank of America		(9,503)	NMI Holdings Inc 'A'	Barclays Bank	(4,942)
		Merrill Lynch	626	(6,817)	NMI Holdings Inc 'A'	Goldman Sachs	(3,886)
968	NexImmune Inc	Barclays Bank	(407)	(10,194)	NMI Holdings Inc 'A'	Morgan Stanley	(5,301)
3,020	NexImmune Inc	HSBC	91	(22,692)	NN Inc	Bank of America	
1,296	NexImmune Inc	Morgan Stanley	(544)			Merrill Lynch	9,758
16,010	NexPoint Residential Trust Inc (REIT)	Morgan Stanley	7,205	(26,938)	NN Inc	Barclays Bank	14,277
(3,989)	Nexstar Media Group Inc 'A'	Bank of America		(12,015)	NN Inc	Goldman Sachs	5,166
		Merrill Lynch	3,033	(8,618)	NN Inc	HSBC	(259)
1,962	Nexstar Media Group Inc 'A'	Goldman Sachs	4,816	(14,139)	NN Inc	Morgan Stanley	7,494
(1,029)	Nexstar Media Group Inc 'A'	Goldman Sachs	(29)	(30,695)	Noodles & Co	Barclays Bank	(11,357)
494	Nexstar Media Group Inc 'A'	HSBC	1,907	(7,050)	Noodles & Co	Goldman Sachs	(7,614)
(1,116)	Nexstar Media Group Inc 'A'	HSBC	(903)	(18,533)	Noodles & Co	Morgan Stanley	(6,857)
6,314	Nexstar Media Group Inc 'A'	Morgan Stanley	(5,556)	16,980	Nordic American Tankers Ltd	HSBC	2,038
8,713	NextCure Inc	Bank of America		52,796	Nordic American Tankers Ltd		(4,752)
		Merrill Lynch	(1,394)	1,724	Nordson Corp	Bank of America	
16,172	NextCure Inc	Barclays Bank	(8,086)			Merrill Lynch	30,515
4,804	NextCure Inc	Goldman Sachs	(769)	(1,585)	Nordson Corp	HSBC	(20,621)
15,562	NextCure Inc	HSBC	1,712	(4,724)	Nordson Corp	Morgan Stanley	(90,795)
32,282	NextDecade Corp	Morgan Stanley	646	11,381	Nordstrom Inc	Bank of America	
(4,559)	NextEra Energy Inc	Bank of America				Merrill Lynch	(28,102)
		Merrill Lynch	(6,018)	7,390	Nordstrom Inc	Barclays Bank	(29,634)
(256)	NextEra Energy Inc	Barclays Bank	207	10,641	Nordstrom Inc	Goldman Sachs	(101,834)
(17,193)	NextEra Energy Inc	Goldman Sachs	(8,872)	3,725	Nordstrom Inc	HSBC	(16,568)
(2,496)	NextEra Energy Inc	Morgan Stanley	2,022	3,290	Nordstrom Inc	Morgan Stanley	(13,193)
1,411	NextGen Healthcare Inc	Barclays Bank	(2,497)	(1,078)	Norfolk Southern Corp	Morgan Stanley	(453)
19,532	NextGen Healthcare Inc	Goldman Sachs	(38,087)	(6,002)	Northeast Bank	Bank of America	
19,549	NextGen Healthcare Inc	HSBC	(32,451)			Merrill Lynch	(2,761)
(68,020)	NextTier Oilfield Solutions Inc	Bank of America		(4,984)	Northeast Bank	HSBC	(9,220)
		Merrill Lynch	36,731	(1,549)	Northern Oil and Gas Inc	Bank of America	
(50,644)	NextTier Oilfield Solutions Inc	Goldman Sachs	27,348	(3,344)	Northern Oil and Gas Inc	Merrill Lynch	(2,246)
(19,021)	NGM Biopharmaceuticals Inc	Barclays Bank	7,779	(7,008)	Northern Oil and Gas Inc	Barclays Bank	(1,973)
(1,393)	NGM Biopharmaceuticals Inc	Morgan Stanley	557	364	Northern Technologies International Corp	Goldman Sachs	(10,162)
8,897	NI Holdings Inc	Bank of America		1,976	Northern Technologies International Corp	Merrill Lynch	(80)
		Merrill Lynch	(3,648)			Goldman Sachs	(435)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
7,337	Northern Technologies International Corp	Morgan Stanley	(3,815)	(11,608)	NRG Energy Inc	HSBC	38,423
1,965	Northern Trust Corp	Barclays Bank	1,041	(44,364)	NRG Energy Inc	Morgan Stanley	71,426
568	Northern Trust Corp	Goldman Sachs	324	4,253	Nu Skin Enterprises Inc 'A'	Bank of America	
(700)	Northern Trust Corp	Morgan Stanley	(371)			Merrill Lynch	1,395
(143,894)	Northfield Bancorp Inc	Bank of America		5,737	Nu Skin Enterprises Inc 'A'	Barclays Bank	(2,123)
		Merrill Lynch	28,779	2,311	Nu Skin Enterprises Inc 'A'	Goldman Sachs	1,156
(12,257)	Northfield Bancorp Inc	Goldman Sachs	2,451	(3,791)	Nu Skin Enterprises Inc 'A'	HSBC	(3,981)
(13,691)	Northfield Bancorp Inc	Morgan Stanley	—	1,093	Nu Skin Enterprises Inc 'A'	HSBC	1,148
25,641	Northrim BanCorp Inc	Barclays Bank	(18,974)	(2,604)	Nu Skin Enterprises Inc 'A'	Morgan Stanley	963
16,932	Northrim BanCorp Inc	Goldman Sachs	(36,573)	8,795	Nu Skin Enterprises Inc 'A'	Morgan Stanley	(3,254)
8,995	Northrim BanCorp Inc	HSBC	(180)	(4,536)	Nucor Corp	Bank of America	
(18,836)	Northwest Natural Holding Co					Merrill Lynch	(484)
		Barclays Bank	1,643	(4,839)	Nucor Corp	Barclays Bank	(5,757)
2,012	Northwest Natural Holding Co			(7,539)	Nucor Corp	Goldman Sachs	(12,006)
		Morgan Stanley	(1,207)	(43,331)	Nucor Corp	Morgan Stanley	35,532
(6,133)	Northwest Pipe Co	Bank of America		(3,169)	Nurix Therapeutics Inc	Barclays Bank	(11,694)
		Merrill Lynch	1,901	(5,889)	Nurix Therapeutics Inc	Goldman Sachs	(12,190)
(17,458)	Northwest Pipe Co	Barclays Bank	32,996	(8,111)	Nutanix Inc 'A'	Bank of America	
(18,196)	Northwest Pipe Co	Goldman Sachs	5,641			Merrill Lynch	615
(3,380)	Northwest Pipe Co	HSBC	101	(5,322)	Nutanix Inc 'A'	Barclays Bank	2,322
(4,150)	Northwest Pipe Co	Morgan Stanley	7,844	4,578	Nutanix Inc 'A'	Goldman Sachs	8,515
10,314	NorthWestern Corp	Bank of America		(20,103)	Nutanix Inc 'A'	Goldman Sachs	(16,294)
		Merrill Lynch	(4,676)	9,317	Nutanix Inc 'A'	Morgan Stanley	4,938
14,772	NorthWestern Corp	Barclays Bank	(6,073)	(2,202)	Nutanix Inc 'A'	Morgan Stanley	(1,167)
7,915	NorthWestern Corp	Goldman Sachs	(5,145)	(61)	NuVasive Inc	Bank of America	
24,183	NorthWestern Corp	HSBC	(98,744)			Merrill Lynch	133
70,759	NorthWestern Corp	Morgan Stanley	(23,636)	(2,556)	NuVasive Inc	Barclays Bank	5,240
(4,236)	NortonLifeLock Inc	Bank of America		(5,522)	NuVasive Inc	Morgan Stanley	11,320
		Merrill Lynch	(4,282)	(1,064)	NV5 Global Inc	Barclays Bank	(1,181)
(23,992)	NortonLifeLock Inc	Barclays Bank	(3,839)	(4,057)	NV5 Global Inc	Goldman Sachs	(14,321)
(73,592)	NortonLifeLock Inc	Goldman Sachs	(106,500)	(4,296)	NV5 Global Inc	HSBC	(26,979)
(33,937)	NortonLifeLock Inc	HSBC	(30,990)	(6,664)	NV5 Global Inc	Morgan Stanley	(7,397)
(11,075)	NortonLifeLock Inc	Morgan Stanley	(1,772)	(1,318)	NVE Corp	Bank of America	
(23,190)	Norwegian Cruise Line Holdings Ltd					Merrill Lynch	3,229
		Barclays Bank	(42,902)	(13,725)	NVE Corp	Barclays Bank	5,078
(2,497)	Norwood Financial Corp	Bank of America		(8,143)	NVE Corp	Goldman Sachs	19,950
		Merrill Lynch	(474)	(1,851)	NVE Corp	HSBC	11,291
(2,074)	Norwood Financial Corp	Barclays Bank	—	(452)	NVE Corp	Morgan Stanley	167
(2,575)	Norwood Financial Corp	Goldman Sachs	(489)	(22,899)	nVent Electric Plc	Barclays Bank	(15,342)
(1,696)	Norwood Financial Corp	HSBC	339	(12,492)	nVent Electric Plc	Goldman Sachs	(7,245)
(2,825)	Norwood Financial Corp	Morgan Stanley	—	(2,221)	nVent Electric Plc	HSBC	(1,288)
(6,588)	NOV Inc	Barclays Bank	1,120	(9,688)	nVent Electric Plc	Morgan Stanley	(6,491)
(4,074)	NOV Inc	Goldman Sachs	7,455	(1,823)	NVIDIA Corp	Bank of America	
(10,028)	NOV Inc	Morgan Stanley	1,705			Merrill Lynch	(151,601)
52,529	Novagold Resources Inc	Barclays Bank	1,576	(742)	NVIDIA Corp	Barclays Bank	(18,773)
15,190	Novagold Resources Inc	Goldman Sachs	(304)	(738)	NVIDIA Corp	Goldman Sachs	(61,372)
27,414	Novagold Resources Inc	HSBC	25,769	974	NVIDIA Corp	Goldman Sachs	303
31,221	Novagold Resources Inc	Morgan Stanley	937	(1,073)	NVIDIA Corp	Morgan Stanley	(20,237)
(1,033)	Novanta Inc	Bank of America		(19)	NVR Inc	Bank of America	
		Merrill Lynch	(3,399)	(55)	NVR Inc	Merrill Lynch	(533)
(2,473)	Novanta Inc	Barclays Bank	(4,748)	(17)	NVR Inc	Goldman Sachs	(2,506)
(748)	Novanta Inc	Goldman Sachs	(2,461)	(521)	NVR Inc	HSBC	(938)
(6,339)	Novanta Inc	Morgan Stanley	(12,171)	(4,384)	NXP Semiconductors NV	Morgan Stanley	(118,756)
599	Novavax Inc	Barclays Bank	1,018			Bank of America	
226	Novavax Inc	Goldman Sachs	1,686	(14,710)	NXP Semiconductors NV	Merrill Lynch	(41,839)
100	Novavax Inc	HSBC	(1,288)	(920)	NXP Semiconductors NV	Barclays Bank	(103,558)
114	Novavax Inc	Morgan Stanley	194	23,651	Nymox Pharmaceutical Corp	Morgan Stanley	(2,814)
(3,416)	Novocure Ltd	Barclays Bank	(64,084)			Bank of America	
(757)	Novocure Ltd	Goldman Sachs	(21,953)	21,901	Nymox Pharmaceutical Corp	Merrill Lynch	(5,440)
(2,817)	Novocure Ltd	HSBC	(61,946)			Goldman Sachs	(5,037)
(1,775)	Novocure Ltd	Morgan Stanley	(33,299)	50,506	Nymox Pharmaceutical Corp	Morgan Stanley	—
2,488	Novocure Ltd	Morgan Stanley	46,675	1,509	Oak Street Health Inc	Barclays Bank	(3,259)
29,490	NOW Inc	Bank of America		950	Oak Street Health Inc	Goldman Sachs	2,736
		Merrill Lynch	(31,554)	1,060	Oak Street Health Inc	Morgan Stanley	(2,290)
22,454	NOW Inc	Barclays Bank	(1,572)	3,294	Oak Valley Bancorp	Bank of America	
4,874	NOW Inc	Goldman Sachs	(5,215)			Merrill Lynch	3,854
8,062	NOW Inc	HSBC	(7,014)	6,482	Oak Valley Bancorp	Barclays Bank	5,510
9,079	NOW Inc	Morgan Stanley	(636)	10,299	Oak Valley Bancorp	Goldman Sachs	12,050
(17,467)	NRG Energy Inc	Barclays Bank	28,122				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
8,159	Oak Valley Bancorp	HSBC	13,626	(8,699)	Old National Bancorp	Barclays Bank	(603)
7,856	Oak Valley Bancorp	Morgan Stanley	6,678	(33,482)	Old National Bancorp	Goldman Sachs	18,750
1,842	Occidental Petroleum Corp	Bank of America		(22,377)	Old National Bancorp	HSBC	4,028
		Merrill Lynch	(792)	(125,740)	Old National Bancorp	Morgan Stanley	16,346
(642)	Occidental Petroleum Corp	Bank of America		(13,637)	Old Republic International Corp	Bank of America	
		Merrill Lynch	263			Merrill Lynch	(64)
998	Occidental Petroleum Corp	Bank of America		(151,986)	Old Republic International Corp	Barclays Bank	22,798
		Merrill Lynch	(409)				
4,386	Occidental Petroleum Corp	Barclays Bank	2,281	(17,344)	Old Republic International Corp	Goldman Sachs	(1,134)
2,799	Occidental Petroleum Corp	Goldman Sachs	2,914	(11,340)	Old Republic International Corp	HSBC	(2,608)
(3,362)	Occidental Petroleum Corp	HSBC	1,849	(79,015)	Old Republic International Corp		
2,916	Occidental Petroleum Corp	HSBC	(1,604)				
(1,729)	Occidental Petroleum Corp	Morgan Stanley	(692)	16,733	Old Second Bancorp Inc	Morgan Stanley	7,326
2,769	Occidental Petroleum Corp	Morgan Stanley	1,440	887	Olema Pharmaceuticals Inc	Morgan Stanley	557
644	Ocean Bio-Chem Inc	Bank of America				Bank of America	
		Merrill Lynch	811	2,140	Olema Pharmaceuticals Inc	Merrill Lynch	3,575
1,466	Ocean Bio-Chem Inc	Barclays Bank	1,393	7,507	Olema Pharmaceuticals Inc	Goldman Sachs	8,624
12,690	Oceaneering International Inc	Goldman Sachs	(12,309)	(1,106)	Olin Corp	Morgan Stanley	20,494
38,233	Oceaneering International Inc			(13,084)	Olin Corp	Barclays Bank	(1,261)
		Morgan Stanley	(3,059)	(964)	Olin Corp	HSBC	(44,093)
27,825	OceanFirst Financial Corp	Barclays Bank	835	6,824	Olin Corp	Morgan Stanley	(1,099)
47,671	OceanFirst Financial Corp	HSBC	(4,767)		Ollie's Bargain Outlet Holdings Inc	Bank of America	
68,713	OceanFirst Financial Corp	Morgan Stanley	2,061	484	Ollie's Bargain Outlet Holdings Inc	Merrill Lynch	59,883
(2,874)	Ocular Therapeutix Inc	Bank of America				Barclays Bank	3,041
		Merrill Lynch	(746)	4,423	Ollie's Bargain Outlet Holdings Inc	Goldman Sachs	28,288
(669)	Ocular Therapeutix Inc	Goldman Sachs	(328)	(4,907)	Ollie's Bargain Outlet Holdings Inc	Morgan Stanley	(45,292)
(19,987)	Ocular Therapeutix Inc	Morgan Stanley	(10,793)	707	Ollie's Bargain Outlet Holdings Inc	Morgan Stanley	5,009
1,786	Ocwen Financial Corp	Bank of America		4,226	Olympic Steel Inc	Bank of America	
		Merrill Lynch	536			Merrill Lynch	11,960
4,508	Ocwen Financial Corp	Barclays Bank	(5,455)	5,695	Olympic Steel Inc	Barclays Bank	11,333
3,363	Ocwen Financial Corp	Goldman Sachs	1,009	9,614	Olympic Steel Inc	Goldman Sachs	27,208
832	Ocwen Financial Corp	HSBC	1,681	5,620	Olympic Steel Inc	HSBC	4,215
5,496	Odonate Therapeutics Inc	Bank of America		12,071	Olympic Steel Inc	Morgan Stanley	24,021
		Merrill Lynch	1,704	342	Omega Flex Inc	Morgan Stanley	(1,036)
6,022	Odonate Therapeutics Inc	Barclays Bank	1,927	2,045	Omega Healthcare Investors Inc (REIT)	Bank of America	
7,778	Odonate Therapeutics Inc	Goldman Sachs	2,411			Merrill Lynch	1,288
(9,043)	ODP Corp	Barclays Bank	(15,554)	6,871	Omega Healthcare Investors Inc (REIT)	Barclays Bank	275
(697)	ODP Corp	Morgan Stanley	(293)	1,136	Omega Healthcare Investors Inc (REIT)	Goldman Sachs	956
(7,784)	Office Properties Income Trust (REIT)	HSBC	(13,544)	(13,626)	Omega Healthcare Investors Inc (REIT)	Morgan Stanley	(545)
(26,121)	Office Properties Income Trust (REIT)	Morgan Stanley	(10,187)	18,474	Omega Healthcare Investors Inc (REIT)	Morgan Stanley	739
6,477	OGE Energy Corp	Goldman Sachs	4,599			Barclays Bank	(737)
99,621	OGE Energy Corp	Morgan Stanley	58,776	16,137	Omniceil Inc	Barclays Bank	31,471
(5,497)	Ohio Valley Banc Corp	Bank of America		3,297	Omniceil Inc	Morgan Stanley	6,429
		Merrill Lynch	1,429	(4,062)	Omniceil Inc	Morgan Stanley	(7,921)
(15,152)	Ohio Valley Banc Corp	Morgan Stanley	(7,879)	6,229	Omnicom Group Inc	Barclays Bank	(5,980)
(3,167)	O-I Glass Inc	HSBC	(602)	6,507	Omnicom Group Inc	Goldman Sachs	(5,661)
(64,768)	O-I Glass Inc	Morgan Stanley	(25,260)	13,795	Omnicom Group Inc	HSBC	(35,315)
24,150	Oil States International Inc	Goldman Sachs	(9,419)	7,013	Omnicom Group Inc	Morgan Stanley	(6,732)
20,759	Oil States International Inc	HSBC	(623)	(29,916)	ON Semiconductor Corp	Morgan Stanley	(19,681)
37,405	Oil States International Inc	Morgan Stanley	748	(32,664)	Oncocyte Corp	Morgan Stanley	(2,286)
(1,289)	Oil-Dri Corp of America	Barclays Bank	219	216	Oncorus Inc	Bank of America	
(8,490)	Oil-Dri Corp of America	Goldman Sachs	(5,603)			Merrill Lynch	488
(1,475)	Oil-Dri Corp of America	HSBC	(369)	9,268	Oncorus Inc	Barclays Bank	8,805
(3,355)	Oil-Dri Corp of America	Morgan Stanley	570	11,874	Oncorus Inc	Goldman Sachs	26,835
5,662	Okta Inc	Bank of America		3,206	Oncorus Inc	Morgan Stanley	3,046
		Merrill Lynch	(64,074)	5,848	Oncternal Therapeutics Inc	Bank of America	
781	Okta Inc	Barclays Bank	(2,969)			Merrill Lynch	2,281
638	Okta Inc	Goldman Sachs	(3,824)	3,627	Oncternal Therapeutics Inc	Barclays Bank	1,705
787	Okta Inc	HSBC	(943)	3,484	Oncternal Therapeutics Inc	Goldman Sachs	1,359
988	Okta Inc	Morgan Stanley	(12,710)	7,969	Oncternal Therapeutics Inc	HSBC	3,388
1,009	Old Dominion Freight Line Inc	Bank of America					
		Merrill Lynch	(4,823)				
182	Old Dominion Freight Line Inc	Barclays Bank	138				
8,511	Old Dominion Freight Line Inc	Morgan Stanley	12,193				

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(2,174)	Ondas Holdings Inc	Bank of America		12,313	Option Care Health Inc	Morgan Stanley	(6,403)
		Merrill Lynch	(3,739)	(6,822)	Oracle Corp	Bank of America	
(31,644)	Ondas Holdings Inc	Barclays Bank	(49,681)			Merrill Lynch	1,348
7,592	ONE Gas Inc	Goldman Sachs	911	(9,536)	Oracle Corp	Barclays Bank	6,103
6,182	ONE Group Hospitality Inc	Bank of America		6,113	Oracle Corp	Barclays Bank	(3,912)
		Merrill Lynch	(2,658)	(4,159)	Oracle Corp	Goldman Sachs	1,414
2,843	ONE Group Hospitality Inc	Goldman Sachs	(1,222)	9,490	Oracle Corp	Goldman Sachs	(3,227)
620	ONE Group Hospitality Inc	HSBC	893	(11,585)	Oracle Corp	HSBC	16,335
11,602	ONE Group Hospitality Inc	Morgan Stanley	3,945	(34,272)	Oracle Corp	Morgan Stanley	21,189
10,545	One Liberty Properties Inc (REIT)	Goldman Sachs	5,589	28,015	OraSure Technologies Inc	Bank of America	
		Merrill Lynch				Merrill Lynch	4,763
5,541	OneMain Holdings Inc	Bank of America		9,794	OraSure Technologies Inc	Barclays Bank	196
		Merrill Lynch	18,106	33,563	OraSure Technologies Inc	Goldman Sachs	5,706
566	OneMain Holdings Inc	Barclays Bank	1,517	4,856	OraSure Technologies Inc	HSBC	(583)
4,948	OneMain Holdings Inc	Goldman Sachs	15,834	11,072	OraSure Technologies Inc	Morgan Stanley	7
10,759	OneMain Holdings Inc	HSBC	21,410	(19,579)	Orbital Energy Group Inc	Barclays Bank	(8,223)
5,232	OneMain Holdings Inc	Morgan Stanley	3,486	(24,163)	Orchid Island Capital Inc (REIT)	Barclays Bank	3,141
(2,864)	ONEOK Inc	Bank of America		(133,549)	Orchid Island Capital Inc (REIT)	Goldman Sachs	5,342
		Merrill Lynch	6,501	(7,716)	Orchid Island Capital Inc (REIT)	HSBC	(77)
(944)	ONEOK Inc	Barclays Bank	1,322	(41,453)	Orchid Island Capital Inc (REIT)	Morgan Stanley	5,389
(7,855)	ONEOK Inc	Goldman Sachs	17,831	211	O'Reilly Automotive Inc	Barclays Bank	(371)
(2,354)	ONEOK Inc	HSBC	2,872	(395)	O'Reilly Automotive Inc	Barclays Bank	574
(3,731)	ONEOK Inc	Morgan Stanley	5,223	(965)	O'Reilly Automotive Inc	Goldman Sachs	9,146
9,455	ONEOK Inc	Morgan Stanley	(13,237)	(5,114)	O'Reilly Automotive Inc	Morgan Stanley	7,394
(19,882)	OneSpan Inc	Goldman Sachs	(25,548)	1,484	Organogenesis Holdings Inc	Bank of America	
(4,406)	OneSpan Inc	HSBC	(6,212)			Merrill Lynch	2,087
(19,890)	OneSpan Inc	Morgan Stanley	(8,354)	7,897	Organogenesis Holdings Inc	Goldman Sachs	6,318
(4,721)	OneSpaWorld Holdings Ltd	Barclays Bank	(1,652)	3,603	Organogenesis Holdings Inc	Morgan Stanley	2,198
(14,457)	OneSpaWorld Holdings Ltd	Goldman Sachs	(3,759)	3,306	Orgenesis Inc	Bank of America	
(7,141)	OneSpaWorld Holdings Ltd	HSBC	(5,713)			Merrill Lynch	(99)
(3,959)	OneSpaWorld Holdings Ltd	Morgan Stanley	(787)	7,279	Orgenesis Inc	Barclays Bank	—
(1,168)	OneWater Marine Inc 'A'	Bank of America		7,034	Orgenesis Inc	Goldman Sachs	(211)
		Merrill Lynch	2,044	6,913	Orgenesis Inc	Morgan Stanley	—
(7,387)	OneWater Marine Inc 'A'	Barclays Bank	(7,134)	1,138	ORIC Pharmaceuticals Inc	Barclays Bank	216
(606)	OneWater Marine Inc 'A'	Morgan Stanley	(600)	1,861	ORIC Pharmaceuticals Inc	Goldman Sachs	(4,001)
(14,264)	Onto Innovation Inc	Morgan Stanley	(76,883)	(21,634)	Origin Bancorp Inc	Morgan Stanley	(2,812)
(7,438)	Ontrak Inc	Barclays Bank	(5,207)	(27,530)	Orion Energy Systems Inc	Bank of America	
26,528	Ooma Inc	Bank of America				Merrill Lynch	(15,692)
		Merrill Lynch	86,216	(28,014)	Orion Energy Systems Inc	Barclays Bank	(10,645)
17,763	Ooma Inc	Goldman Sachs	57,730	(4,857)	Orion Energy Systems Inc	HSBC	(4,080)
2,363	Ooma Inc	HSBC	7,892	(22,172)	Orion Energy Systems Inc	Morgan Stanley	(8,425)
1,148	Ooma Inc	Morgan Stanley	3,880	(51,954)	Orion Engineered Carbons SA	Barclays Bank	6,234
10,568	OP Bancorp	Bank of America		(2,061)	Ormat Technologies Inc	Bank of America	
		Merrill Lynch	(4,610)	(537)	Ormat Technologies Inc	Merrill Lynch	(7,646)
23,439	OP Bancorp	Goldman Sachs	(11,720)	(1,018)	Ormat Technologies Inc	Barclays Bank	134
1,350	OP Bancorp	HSBC	(1,134)	3,236	Ormat Technologies Inc	Goldman Sachs	(1,603)
26,830	OP Bancorp	Morgan Stanley	(6,439)	2,859	Ormat Technologies Inc	Goldman Sachs	12,006
(1,782)	Open Lending Corp 'A'	Morgan Stanley	(3,350)	(2,157)	Ormat Technologies Inc	HSBC	8,348
9,084	Open Lending Corp 'A'	Morgan Stanley	17,078	4,262	Ormat Technologies Inc	Morgan Stanley	539
(45,387)	Opendoor Technologies Inc	Barclays Bank	(24,386)	4,262	Orrstown Financial Services Inc	Bank of America	
11,606	OPKO Health Inc	Bank of America				Merrill Lynch	(1,151)
		Merrill Lynch	(492)	11,579	Orrstown Financial Services Inc	Barclays Bank	(6,021)
6,120	OPKO Health Inc	Goldman Sachs	1,285	23,587	Orrstown Financial Services Inc	Goldman Sachs	(6,368)
4,646	OPKO Health Inc	HSBC	42	1,767	Orrstown Financial Services Inc	HSBC	1,043
64,147	OPKO Health Inc	Morgan Stanley	3,849	21,494	Orrstown Financial Services Inc	Morgan Stanley	(11,177)
14,702	Oportun Financial Corp	Goldman Sachs	(12,938)	1,417	Ortho Clinical Diagnostics Holdings Plc	Bank of America	
9,770	Oportun Financial Corp	HSBC	(18,758)	(2,931)	Ortho Clinical Diagnostics Holdings Plc	Merrill Lynch	113
876	Oportun Financial Corp	Morgan Stanley	(1,498)			Bank of America	
(8,698)	Oppenheimer Holdings Inc 'A'	Morgan Stanley	(6,437)			Merrill Lynch	(882)
(3,004)	OptimizeRx Corp	Bank of America					
		Merrill Lynch	(16,252)				
(2,089)	OptimizeRx Corp	Barclays Bank	(480)				
(1,868)	OptimizeRx Corp	Goldman Sachs	(10,106)				
(17,093)	OptimizeRx Corp	Morgan Stanley	(3,931)				
34,703	Optinose Inc	Bank of America					
		Merrill Lynch	347				
27,036	Optinose Inc	Goldman Sachs	270				
21,787	Optinose Inc	HSBC	5,229				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
4,722	Ortho Clinical Diagnostics Holdings Plc	Barclays Bank	2,314	2,618	Overstock.com Inc	Bank of America	
(5,434)	Ortho Clinical Diagnostics Holdings Plc	Barclays Bank	(2,663)	3,797	Overstock.com Inc	Merrill Lynch	30,657
(13,756)	Ortho Clinical Diagnostics Holdings Plc	Goldman Sachs	(2,291)	526	Overstock.com Inc	Goldman Sachs	44,463
(7,064)	Ortho Clinical Diagnostics Holdings Plc	HSBC	507	3,216	Overstock.com Inc	HSBC	5,476
18,001	Ortho Clinical Diagnostics Holdings Plc	Morgan Stanley	8,820	(11,490)	Ovid therapeutics Inc	Morgan Stanley	14,472
(3,386)	Ortho Clinical Diagnostics Holdings Plc	Morgan Stanley	(1,457)	(43,277)	Ovid therapeutics Inc	Barclays Bank	(3,217)
13,011	Orthofix Medical Inc	Bank of America		(4,076)	Ovid therapeutics Inc	Goldman Sachs	(20,773)
13,928	Orthofix Medical Inc	Merrill Lynch	(5,649)	1,209	Ovintiv Inc	HSBC	(3,179)
2,837	Orthofix Medical Inc	Barclays Bank	(15,460)	20,581	Ovintiv Inc	Bank of America	
(5,041)	OrthoPediatrics Corp	Morgan Stanley	(353)	9,790	Ovintiv Inc	Merrill Lynch	(19)
(545)	OrthoPediatrics Corp	Bank of America	(11,594)	10,305	Ovintiv Inc	Barclays Bank	12,321
(4,169)	OrthoPediatrics Corp	Merrill Lynch	(638)	18,625	Ovintiv Inc	Goldman Sachs	(455)
(6,155)	OrthoPediatrics Corp	Barclays Bank	(9,589)	(1,176)	Owens & Minor Inc	HSBC	11,898
1,188	Oscar Health Inc 'A'	Goldman Sachs	(7,201)	(2,325)	Owens & Minor Inc	Morgan Stanley	12,706
25,568	Oscar Health Inc 'A'	Bank of America		261	Owens Corning	Barclays Bank	(15,206)
3,561	Oscar Health Inc 'A'	Merrill Lynch	1,333	10,687	Owens Corning	HSBC	(26,273)
2,031	Oscar Health Inc 'A'	Barclays Bank	32,982	4,279	Owens Corning	Bank of America	
695	Oscar Health Inc 'A'	Goldman Sachs	5,769	1,978	Oxford Industries Inc	Merrill Lynch	241
(7,532)	Oshkosh Corp	HSBC	2,018	4,250	Oxford Industries Inc	Goldman Sachs	3,986
730	Oshkosh Corp	Morgan Stanley	897	1,892	Oxford Industries Inc	Morgan Stanley	2,289
(1,194)	Oshkosh Corp	Bank of America		3,159	Oyster Point Pharma Inc	Bank of America	
4,158	Oshkosh Corp	Merrill Lynch	23,491	8,389	Oyster Point Pharma Inc	Merrill Lynch	218
(3,953)	Oshkosh Corp	Barclays Bank	(185)	5,751	Oyster Point Pharma Inc	Barclays Bank	12,028
(1,967)	Oshkosh Corp	Barclays Bank	239	11,793	Oyster Point Pharma Inc	Morgan Stanley	5,354
12,660	Oshkosh Corp	Goldman Sachs	(22,786)	7,122	PACCAR Inc	Barclays Bank	569
(6,043)	Oshkosh Corp	Goldman Sachs	20,901	(6,852)	Pacific Biosciences of California Inc	Goldman Sachs	7,886
1,056	OSI Systems Inc	HSBC	7,761	(4,746)	Pacific Biosciences of California Inc	HSBC	6,269
6,794	OSI Systems Inc	Morgan Stanley	(2,532)	(9,974)	Pacific Mercantile Bancorp	HSBC	6,269
6,255	OSI Systems Inc	Bank of America	1,209	(11,588)	Pacific Mercantile Bancorp	Morgan Stanley	2,123
473	OSI Systems Inc	Merrill Lynch	834	(13,526)	Pacific Premier Bancorp Inc	Morgan Stanley	(1,994)
34,551	OSI Systems Inc	Barclays Bank	6,794	(32,579)	Pacific Premier Bancorp Inc	Bank of America	
16,828	Osmotica Pharmaceuticals Plc	Barclays Bank	6,794	(60,661)	Pacific Premier Bancorp Inc	Merrill Lynch	(2,000)
7,816	Otis Worldwide Corp	Goldman Sachs	4,941	(6,848)	Pacific Premier Bancorp Inc	Barclays Bank	(23,131)
37,418	Otis Worldwide Corp	HSBC	270	(8,059)	Pacific Premier Bancorp Inc	Goldman Sachs	—
5,412	Otis Worldwide Corp	Morgan Stanley	33,186	(4,829)	Pacira BioSciences Inc	HSBC	(3,629)
(9,399)	Otis Worldwide Corp	Bank of America		(4,527)	Pacira BioSciences Inc	Morgan Stanley	(5,722)
(72,684)	Otonomy Inc	Merrill Lynch	834	(1,053)	Pacira BioSciences Inc	Bank of America	
(14,831)	Otonomy Inc	Barclays Bank	6,794	(8,863)	Pacira BioSciences Inc	Merrill Lynch	4,845
7,486	Otter Tail Corp	Goldman Sachs	(630)	(3,124)	Packaging Corp of America	Barclays Bank	26,302
4,735	Outfront Media Inc (REIT)	HSBC	270	(1,165)	Packaging Corp of America	Goldman Sachs	979
10,604	Outfront Media Inc (REIT)	Morgan Stanley	(2,332)	(741)	Packaging Corp of America	HSBC	1,950
32,129	Outfront Media Inc (REIT)	Bank of America		(1,165)	Packaging Corp of America	Bank of America	
12,561	Outfront Media Inc (REIT)	Merrill Lynch	2,907	(3,320)	Packaging Corp of America	Merrill Lynch	9,909
(4,393)	Outset Medical Inc	Goldman Sachs	593	(5,046)	Pactiv Evergreen Inc	Barclays Bank	3,320
(638)	Outset Medical Inc	Barclays Bank	(1,480)	(2,455)	Pactiv Evergreen Inc	Goldman Sachs	2,512
(138,038)	Overseas Shipholding Group Inc 'A'	Bank of America		(4,527)	PacWest Bancorp	Goldman Sachs	(21,514)
(25,219)	Overseas Shipholding Group Inc 'A'	Merrill Lynch	4,025	(1,053)	PacWest Bancorp	Morgan Stanley	14,381
(11,707)	Overseas Shipholding Group Inc 'A'	Barclays Bank	4,454	(8,863)	PacWest Bancorp	Bank of America	
(9,870)	Overseas Shipholding Group Inc 'A'	HSBC	9,960	(3,124)	PacWest Bancorp	Merrill Lynch	(134)
(4,708)	Overstock.com Inc	Morgan Stanley	5,276	(1,165)	PacWest Bancorp	Barclays Bank	28,048
		Bank of America		(741)	PacWest Bancorp	Goldman Sachs	3,750
		Merrill Lynch		(741)	PacWest Bancorp	Bank of America	
				(741)	PacWest Bancorp	Merrill Lynch	(4,059)
				(741)	PacWest Bancorp	Barclays Bank	700
				(741)	PacWest Bancorp	HSBC	4,301
				(741)	PacWest Bancorp	Morgan Stanley	1,943
				(741)	PacWest Bancorp	Bank of America	
				(741)	PacWest Bancorp	Merrill Lynch	(17,392)
				(741)	PacWest Bancorp	Barclays Bank	(31,410)
				(741)	PacWest Bancorp	Goldman Sachs	(7,163)
				(741)	PacWest Bancorp	HSBC	(12,035)
				(741)	PacWest Bancorp	Morgan Stanley	(5,405)
				(741)	PacWest Bancorp	Bank of America	
				(741)	PacWest Bancorp	Merrill Lynch	22,849

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
3,177	PagerDuty Inc	Barclays Bank	11,469	(27,763)	Park National Corp	Morgan Stanley	(36,925)
10,047	PagerDuty Inc	Goldman Sachs	48,463	(11,201)	Parke Bancorp Inc	Bank of America	
3,079	PagerDuty Inc	Morgan Stanley	11,115			Merrill Lynch	(1,363)
(1,321)	Palantir Technologies Inc 'A'	Bank of America		(4,779)	Parke Bancorp Inc	Barclays Bank	(621)
		Merrill Lynch	(3,289)	(2,929)	Parke Bancorp Inc	Goldman Sachs	(1,453)
(11,905)	Palantir Technologies Inc 'A'	Goldman Sachs	(29,643)	(9,235)	Parke Bancorp Inc	Morgan Stanley	(1,201)
(3,196)	Palo Alto Networks Inc	HSBC	(70,024)	4,891	Parker Drilling Co	HSBC	367
(1,857)	Palo Alto Networks Inc	Morgan Stanley	2,358	2,560	Parker Drilling Co	Morgan Stanley	448
(4,280)	Palomar Holdings Inc	Bank of America		5,559	Parker-Hannifin Corp	Barclays Bank	12,674
		Merrill Lynch	(32,614)	9,245	Parker-Hannifin Corp	Morgan Stanley	21,078
(1,403)	Palomar Holdings Inc	Barclays Bank	(5,037)	3,824	Park-Ohio Holdings Corp	Goldman Sachs	4,551
(791)	Palomar Holdings Inc	HSBC	(5,418)	(9,347)	Parsons Corp	HSBC	29,817
(4,690)	Palomar Holdings Inc	Morgan Stanley	(16,837)	(14,290)	Parsons Corp	Morgan Stanley	5,430
(798)	PAM Transportation Services Inc			1,497	Partners Bancorp	Bank of America	
		Barclays Bank	383			Merrill Lynch	(180)
(2,802)	PAM Transportation Services Inc	Morgan Stanley	1,345	9,254	Partners Bancorp	Barclays Bank	1,851
10,265	Pan American Silver Corp	Bank of America		6,937	Partners Bancorp	Goldman Sachs	(832)
		Merrill Lynch	51	1,400	Partners Bancorp	HSBC	350
46,959	Pan American Silver Corp	Goldman Sachs	235	16,432	Partners Bancorp	Morgan Stanley	3,286
21,553	Pan American Silver Corp	Morgan Stanley	—	4,386	PARTS iD Inc	Bank of America	
(102,658)	Pangaea Logistics Solutions Ltd					Merrill Lynch	965
		Barclays Bank	11,341	1,606	PARTS iD Inc	Barclays Bank	658
(5,732)	Pangaea Logistics Solutions Ltd	Goldman Sachs	(1,548)	1,300	PARTS iD Inc	Goldman Sachs	592
(8,167)	Papa John's International Inc			400	PARTS iD Inc	HSBC	124
		Barclays Bank	3,348	5,471	PARTS iD Inc	Morgan Stanley	2,243
(169)	Papa John's International Inc			(32,222)	Party City Holdco Inc	Barclays Bank	(20,300)
		Goldman Sachs	380	10,741	Passage Bio Inc	Barclays Bank	(6,876)
8,815	Par Pacific Holdings Inc	Barclays Bank	(2,204)	4,174	Passage Bio Inc	Goldman Sachs	(4,606)
14,196	Par Pacific Holdings Inc	Goldman Sachs	8,660	1,172	Passage Bio Inc	HSBC	(3,046)
14,168	Par Pacific Holdings Inc	Morgan Stanley	(3,542)	2,292	Passage Bio Inc	Morgan Stanley	(1,742)
669	PAR Technology Corp	Bank of America		(1,620)	Patrick Industries Inc	Morgan Stanley	(616)
		Merrill Lynch	5,780	10,506	Patterson Cos Inc	Bank of America	
1,962	PAR Technology Corp	Goldman Sachs	16,952			Merrill Lynch	(32,043)
1,348	Paramount Group Inc (REIT)	Bank of America		6,528	Patterson Cos Inc	Barclays Bank	(9,466)
		Merrill Lynch	620	7,362	Patterson Cos Inc	Goldman Sachs	(119)
19,288	Paramount Group Inc (REIT)	Barclays Bank	1,350	4,069	Patterson Cos Inc	HSBC	(12,471)
16,892	Paramount Group Inc (REIT)			28,794	Patterson Cos Inc	Morgan Stanley	(41,751)
(13,821)	Paramount Group Inc (REIT)	Goldman Sachs	7,770	42,221	Patterson-UTI Energy Inc	Barclays Bank	(1,689)
61,268	Paramount Group Inc (REIT)			52,268	Patterson-UTI Energy Inc	Goldman Sachs	(31,883)
112,955	Paramount Group Inc (REIT)	Morgan Stanley	7,907	21,634	Patterson-UTI Energy Inc	HSBC	1,082
(29,496)	Paratek Pharmaceuticals Inc			35,256	Patterson-UTI Energy Inc	Morgan Stanley	(1,410)
(15,672)	Paratek Pharmaceuticals Inc	Goldman Sachs	(6,358)	(86,878)	PAVmed Inc	Barclays Bank	(46,045)
(12,531)	Park Aerospace Corp			33,770	Paya Holdings Inc 'A'	Bank of America	
		HSBC	23,282			Merrill Lynch	16,885
(27,056)	Park Aerospace Corp			12,510	Paya Holdings Inc 'A'	Barclays Bank	(3,503)
(36,926)	Park Aerospace Corp	Barclays Bank	(11,289)	26,358	Paychex Inc	Bank of America	
(14,459)	Park Aerospace Corp	Goldman Sachs	(35,818)			Merrill Lynch	34,002
(19,328)	Park Aerospace Corp	HSBC	(27,906)	14,016	Paychex Inc	Barclays Bank	(9,612)
(21,646)	Park City Group Inc	Morgan Stanley	(9,277)	24,601	Paychex Inc	Goldman Sachs	31,735
		Bank of America		(62)	Paycom Software Inc	Bank of America	
(117,868)	Park City Group Inc	Merrill Lynch	(12,155)			Merrill Lynch	(459)
(10,895)	Park City Group Inc			(2,665)	Paycom Software Inc	Barclays Bank	18,229
33,600	Park Hotels & Resorts Inc (REIT)	Barclays Bank	(11,289)	7,608	Paylocity Holding Corp	Bank of America	
6,932	Park Hotels & Resorts Inc (REIT)	Goldman Sachs	(35,818)			Merrill Lynch	47,812
1,334	Park Hotels & Resorts Inc (REIT)	HSBC	(27,906)	1,230	Paylocity Holding Corp	Barclays Bank	(689)
22,834	Park Hotels & Resorts Inc (REIT)	Morgan Stanley	(9,277)	3,877	Paylocity Holding Corp	Goldman Sachs	24,614
10,528	Park Hotels & Resorts Inc (REIT)	Bank of America		3,736	Paylocity Holding Corp	HSBC	12,856
		Merrill Lynch	(19,048)	5,514	Paylocity Holding Corp	Morgan Stanley	(3,088)
		Barclays Bank	70,721	(1,973)	PayPal Holdings Inc	Bank of America	
		Goldman Sachs	(9,588)			Merrill Lynch	(30,897)
		Merrill Lynch	(25,872)	(1,516)	PayPal Holdings Inc	Barclays Bank	(4,321)
				1,198	PayPal Holdings Inc	Goldman Sachs	18,761
		Barclays Bank	694	(4,112)	PayPal Holdings Inc	Goldman Sachs	(64,394)
				4,443	PayPal Holdings Inc	HSBC	72,821
		Goldman Sachs	(1,027)	(208)	PayPal Holdings Inc	HSBC	(3,409)
		HSBC	(29,228)	1,211	PayPal Holdings Inc	Morgan Stanley	3,451
				(4,826)	PayPal Holdings Inc	Morgan Stanley	(13,754)
		Morgan Stanley	1,053	(41,190)	Paysign Inc	Bank of America	
				(17,193)	Paysign Inc	Merrill Lynch	(5,767)
						Barclays Bank	688

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(10,910)	Paysign Inc	Goldman Sachs	(1,527)	9,623	Penns Woods Bancorp Inc	Barclays Bank	3,945
(11,281)	Paysign Inc	HSBC	1,354	4,640	Penns Woods Bancorp Inc	Goldman Sachs	2,042
(15,724)	Paysign Inc	Morgan Stanley	629	12,466	Penns Woods Bancorp Inc	Morgan Stanley	5,111
4,601	PBF Energy Inc 'A'	Bank of America		(3,754)	PennyMac Financial Services Inc	Bank of America	
		Merrill Lynch	1,426			Merrill Lynch	(5,555)
11,436	PBF Energy Inc 'A'	Barclays Bank	4,346	(5,562)	PennyMac Financial Services Inc	Barclays Bank	2,002
8,782	PBF Energy Inc 'A'	Goldman Sachs	2,722	(1,601)	PennyMac Financial Services Inc	Goldman Sachs	(2,369)
25,420	PBF Energy Inc 'A'	HSBC	(2,542)	6,803	PennyMac Financial Services Inc	Goldman Sachs	10,068
1,690	PC Connection Inc	Barclays Bank	(135)	(13,752)	PennyMac Financial Services Inc	Morgan Stanley	4,951
1,493	PC Connection Inc	HSBC	3,479	(20,072)	PennyMac Mortgage Investment Trust (REIT)	Bank of America	
31,657	PC Connection Inc	Morgan Stanley	(2,533)	(8,497)	PennyMac Mortgage Investment Trust (REIT)	Merrill Lynch	(9,233)
25,001	PCB Bancorp	Barclays Bank	—	(25,683)	PennyMac Mortgage Investment Trust (REIT)	Barclays Bank	(2,379)
8,960	PCB Bancorp	Goldman Sachs	(5,286)	(15,387)	Penske Automotive Group Inc	Goldman Sachs	(11,814)
27,064	PCB Bancorp	Morgan Stanley	—	15,387	Penske Automotive Group Inc	Barclays Bank	2,616
20,863	PCSB Financial Corp	Bank of America		1,329	Penske Automotive Group Inc	Goldman Sachs	(6,208)
		Merrill Lynch	(626)	1,586	Penske Automotive Group Inc	HSBC	(9,913)
16,879	PCSB Financial Corp	Barclays Bank	(506)	(15,475)	Pentair Plc	Goldman Sachs	(15,011)
42,748	PCSB Financial Corp	Goldman Sachs	(1,282)	(8,184)	Pentair Plc	HSBC	655
34,188	PCSB Financial Corp	HSBC	20,855	(12,261)	Pentair Plc	Morgan Stanley	(11,158)
43,565	PCSB Financial Corp	Morgan Stanley	(1,307)	(468)	Penumbra Inc	Barclays Bank	(1,067)
(5,656)	PCTEL Inc	Bank of America		289	Penumbra Inc	HSBC	(2)
		Merrill Lynch	(47)	(4,238)	Peoples Bancorp Inc	Bank of America	
(16,173)	PCTEL Inc	Goldman Sachs	147			Merrill Lynch	3,857
(7,745)	PDC Energy Inc	Goldman Sachs	2,478	(7,763)	Peoples Bancorp Inc	Barclays Bank	1,320
(7,162)	PDC Energy Inc	HSBC	(9,955)	(34,955)	Peoples Bancorp Inc	Goldman Sachs	31,809
(6,029)	PDC Energy Inc	Morgan Stanley	(11,093)	(27,409)	Peoples Bancorp Inc	HSBC	20,831
(11,490)	PDF Solutions Inc	Morgan Stanley	7,239	(32,320)	Peoples Bancorp Inc	Morgan Stanley	5,494
(337,585)	PDL BioPharma Inc*	Bank of America		912	Peoples Bancorp of North Carolina Inc	Bank of America	
		Merrill Lynch	41,692	177	Peoples Bancorp of North Carolina Inc	Merrill Lynch	36
(46,279)	PDL BioPharma Inc*	Barclays Bank	5,715	8,166	Peoples Bancorp of North Carolina Inc	Barclays Bank	39
(74,293)	PDL BioPharma Inc*	Goldman Sachs	9,175	7,524	Peoples Bancorp of North Carolina Inc	Goldman Sachs	327
(98,282)	PDL BioPharma Inc*	HSBC	12,138	13,115	Peoples Bancorp of North Carolina Inc	HSBC	11,211
(141,740)	PDL BioPharma Inc*	Morgan Stanley	17,505	3,102	Peoples Financial Services Corp	Morgan Stanley	2,885
(9,482)	Peapack-Gladstone Financial Corp	Morgan Stanley	(2,560)	2,999	Peoples Financial Services Corp	Bank of America	527
(15,853)	Pebblebrook Hotel Trust (REIT)	Bank of America		8,283	PepsiCo Inc	Goldman Sachs	510
		Merrill Lynch	5,379	16,299	PepsiCo Inc	Bank of America	
(25,678)	Pebblebrook Hotel Trust (REIT)	Barclays Bank	(12,582)	12,134	PepsiCo Inc	Merrill Lynch	14,661
(14,206)	Pebblebrook Hotel Trust (REIT)	Goldman Sachs	2,324	4,033	PepsiCo Inc	Barclays Bank	1,467
(2,875)	Pebblebrook Hotel Trust (REIT)	Morgan Stanley	(1,409)	29,255	PepsiCo Inc	Goldman Sachs	22,621
418	Pegasystems Inc	Bank of America		3,939	Perdoceo Education Corp	HSBC	4,920
		Merrill Lynch	573	28,897	Perdoceo Education Corp	Morgan Stanley	2,633
11,300	Pegasystems Inc	Barclays Bank	(43,844)	35,062	Perdoceo Education Corp	Merrill Lynch	118
5,649	Pegasystems Inc	Goldman Sachs	7,739	4,648	Perdoceo Education Corp	Barclays Bank	6,068
1,015	Pegasystems Inc	HSBC	(264)	22,259	Perdoceo Education Corp	Goldman Sachs	1,052
2,072	Pegasystems Inc	Morgan Stanley	(8,039)	(4,968)	Perficient Inc	HSBC	930
(795)	Peloton Interactive Inc 'A'	Barclays Bank	(7,274)	18,544	Performance Food Group Co	Morgan Stanley	4,674
(983)	Peloton Interactive Inc 'A'	HSBC	(22,432)	5,562	Performance Food Group Co	Merrill Lynch	(27,132)
(8,597)	Peloton Interactive Inc 'A'	Morgan Stanley	(78,663)	19,963	Performance Food Group Co	Barclays Bank	2,836
(6,610)	Penn National Gaming Inc	Bank of America				Goldman Sachs	(32,141)
		Merrill Lynch	(7,403)				
1,942	Penn National Gaming Inc	Barclays Bank	3,476				
(1,679)	Penn National Gaming Inc	Goldman Sachs	(1,880)				
4,440	Penn National Gaming Inc	Morgan Stanley	7,947				
(829)	Penn National Gaming Inc	Morgan Stanley	(1,484)				
(1,486)	Penn Virginia Corp	Bank of America					
		Merrill Lynch	89				
(1,740)	Penn Virginia Corp	Barclays Bank	(922)				
(2,722)	Penn Virginia Corp	Goldman Sachs	163				
(1,613)	Pennant Group Inc	Bank of America					
		Merrill Lynch	(2,678)				
(1,357)	Pennant Group Inc	Barclays Bank	(2,443)				
(1,440)	Pennant Group Inc	Goldman Sachs	(2,390)				
(2,256)	Pennant Group Inc	HSBC	5,189				
(6,645)	Pennant Group Inc	Morgan Stanley	(11,961)				
2,680	Penns Woods Bancorp Inc	Bank of America					
		Merrill Lynch	1,179				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
1,435	Performance Food Group Co	HSBC	(1,847)	(1,444)	Philip Morris International Inc	Goldman Sachs	1,174
6,190	Performance Food Group Co	Morgan Stanley	3,157	(6,249)	Philip Morris International Inc	HSBC	1,502
(212)	PerkinElmer Inc	Barclays Bank	(98)	(28,416)	Philip Morris International Inc	Morgan Stanley	47,332
(144)	PerkinElmer Inc	Goldman Sachs	(265)	7,607	Phillips 66	Bank of America	(34,079)
(5,119)	PerkinElmer Inc	Morgan Stanley	(2,355)	8,723	Phillips 66	Barclays Bank	(11,253)
12,616	Perrigo Co Plc	Bank of America Merrill Lynch	8,616	(6,819)	Phillips 66	Barclays Bank	8,797
19,795	Perrigo Co Plc	Barclays Bank	18,409	1,594	Phillips 66	Goldman Sachs	(7,141)
10,645	Perrigo Co Plc	Goldman Sachs	7,239	3,666	Phillips 66	HSBC	(5,022)
5,053	Perrigo Co Plc	HSBC	15,260	(5,128)	Phillips 66	HSBC	7,025
30,938	Perrigo Co Plc	Morgan Stanley	25,163	12,839	Phillips 66	Morgan Stanley	(16,562)
2,858	Personalis Inc	Bank of America Merrill Lynch	7,374	(497)	Phillips 66	Morgan Stanley	641
11,173	Personalis Inc	Barclays Bank	10,056	(12,658)	Photronics Inc	Bank of America Merrill Lynch	(6,530)
2,012	Personalis Inc	Goldman Sachs	5,191	(6,289)	Photronics Inc	Barclays Bank	189
6,460	Personalis Inc	HSBC	19,315	(40,092)	Photronics Inc	Goldman Sachs	(22,140)
16,473	PET Acquisition LLC 'A'	Morgan Stanley	(31,793)	8,522	Phreesia Inc	Morgan Stanley	32,128
2,318	PetIQ Inc	Bank of America Merrill Lynch	511	(31,171)	PHX Minerals Inc	Bank of America Merrill Lynch	1,870
736	PetIQ Inc	Barclays Bank	74	(17,887)	PHX Minerals Inc	Barclays Bank	(715)
3,434	PetIQ Inc	Goldman Sachs	3,915	(11,531)	PHX Minerals Inc	Goldman Sachs	692
6,753	PetIQ Inc	Morgan Stanley	675	(2,276)	PHX Minerals Inc	HSBC	(455)
(3,146)	PetMed Express Inc	Bank of America Merrill Lynch	1,793	(98,944)	Physicians Realty Trust (REIT)	Bank of America Merrill Lynch	(9,894)
(5,805)	PetMed Express Inc	Barclays Bank	(1,683)	5,627	Physicians Realty Trust (REIT)	Bank of America Merrill Lynch	563
(22,167)	PetMed Express Inc	Goldman Sachs	12,635	(11,503)	Physicians Realty Trust (REIT)	Barclays Bank	3,106
(31,569)	Pfizer Inc	Bank of America Merrill Lynch	43,565	(24,736)	Physicians Realty Trust (REIT)	Goldman Sachs	(2,474)
(14,531)	Pfizer Inc	Barclays Bank	15,693	(17,830)	Physicians Realty Trust (REIT)	HSBC	7,489
(12,251)	Pfizer Inc	Goldman Sachs	16,906	(23,953)	Physicians Realty Trust (REIT)	Morgan Stanley	6,467
3,321	Pfizer Inc	Goldman Sachs	(4,583)	65,576	Physicians Realty Trust (REIT)	Morgan Stanley	(17,706)
6,543	Pfizer Inc	HSBC	(7,394)	(53,423)	Piedmont Office Realty Trust Inc 'A' (REIT)	Morgan Stanley	9,616
7,510	Pfizer Inc	Morgan Stanley	(8,111)	(39,338)	Pieris Pharmaceuticals Inc	Bank of America Merrill Lynch	(59,794)
(32,523)	PFSweb Inc	Bank of America Merrill Lynch	19,839	(1,921)	Pieris Pharmaceuticals Inc	Barclays Bank	(3,054)
(7,885)	PFSweb Inc	Goldman Sachs	4,810	(19,870)	Pieris Pharmaceuticals Inc	Goldman Sachs	(30,202)
(78,611)	PG&E Corp	Bank of America Merrill Lynch	54,440	(10,283)	Pieris Pharmaceuticals Inc	Morgan Stanley	(16,350)
(39,271)	PG&E Corp	Goldman Sachs	18,457	(44,255)	Pilgrim's Pride Corp	Bank of America Merrill Lynch	62,842
(25,588)	PG&E Corp	HSBC	(2,019)	(15,498)	Pilgrim's Pride Corp	Barclays Bank	10,897
(22,473)	PG&E Corp	Morgan Stanley	9,888	(61,373)	Pilgrim's Pride Corp	Goldman Sachs	81,685
(11,317)	PGT Innovations Inc	Barclays Bank	(1,245)	(6,724)	Pilgrim's Pride Corp	HSBC	1,927
(16,933)	PGT Innovations Inc	Goldman Sachs	21,505	(7,239)	Ping Identity Holding Corp	Bank of America Merrill Lynch	(7,601)
(27,891)	PGT Innovations Inc	HSBC	88,693	(3,620)	Ping Identity Holding Corp	Goldman Sachs	(3,801)
(66,474)	PGT Innovations Inc	Morgan Stanley	(7,312)	14,983	Pinnacle Financial Partners Inc	Bank of America Merrill Lynch	(30,266)
6,985	PhaseBio Pharmaceuticals Inc	Bank of America Merrill Lynch	2,235	(1,553)	Pinnacle Financial Partners Inc	Bank of America Merrill Lynch	3,137
29,714	PhaseBio Pharmaceuticals Inc	Barclays Bank	3,269	(3,032)	Pinnacle Financial Partners Inc	Barclays Bank	(334)
27,918	PhaseBio Pharmaceuticals Inc	Morgan Stanley	3,071	9,320	Pinnacle Financial Partners Inc	Goldman Sachs	(18,826)
3,047	Phathom Pharmaceuticals Inc	Bank of America Merrill Lynch	5,698	6,426	Pinnacle Financial Partners Inc	Morgan Stanley	707
889	Phathom Pharmaceuticals Inc	Barclays Bank	(498)	(1,069)	Pinnacle Financial Partners Inc	Morgan Stanley	(118)
2,466	Phathom Pharmaceuticals Inc	Goldman Sachs	3,130	12,869	Pinnacle West Capital Corp	Bank of America Merrill Lynch	(11,067)
590	Phathom Pharmaceuticals Inc	HSBC	1,404	11,999	Pinnacle West Capital Corp	Barclays Bank	(22,918)
1,443	Phathom Pharmaceuticals Inc	Morgan Stanley	(808)				
(16,028)	Phibro Animal Health Corp 'A'	Morgan Stanley	801				
(8,674)	Philip Morris International Inc	Bank of America Merrill Lynch	9,715				
(22,977)	Philip Morris International Inc	Barclays Bank	39,751				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
5,716	Pinnacle West Capital Corp	Goldman Sachs	(4,916)	(1,499)	Polaris Inc	Bank of America	
16,300	Pinnacle West Capital Corp	Morgan Stanley	(31,133)			Merrill Lynch	2,069
(828)	Pinterest Inc 'A'	Bank of America		(895)	Polaris Inc	Barclays Bank	302
		Merrill Lynch	(5,962)	(743)	Polaris Inc	Goldman Sachs	83
(8,294)	Pinterest Inc 'A'	Barclays Bank	(19,823)	(1,147)	Polaris Inc	Morgan Stanley	540
(2,583)	Pinterest Inc 'A'	HSBC	(18,016)	(45,801)	PolarityTE Inc	Morgan Stanley	(5,038)
(2,361)	Pinterest Inc 'A'	Morgan Stanley	(5,643)	(25,197)	Ponce de Leon Federal Bank	Morgan Stanley	(64,252)
(3,310)	Pioneer Bancorp Inc	Bank of America		(429)	Pool Corp	Barclays Bank	(2,492)
		Merrill Lynch	(66)	4,489	Pool Corp	Morgan Stanley	26,081
(4,887)	Pioneer Bancorp Inc	Goldman Sachs	(98)	(422)	Pool Corp	Morgan Stanley	(2,452)
(110,439)	Pioneer Bancorp Inc	Morgan Stanley	(23,192)	1,668	Popular Inc	Bank of America	
6,941	Pioneer Natural Resources Co	Morgan Stanley	25,946			Merrill Lynch	(367)
(4,069)	Piper Sandler Cos	Morgan Stanley	(2,808)	16,291	Popular Inc	Barclays Bank	8,146
(7,775)	Pitney Bowes Inc	Bank of America		3,393	Popular Inc	Goldman Sachs	(746)
		Merrill Lynch	(3,343)	33,334	Portland General Electric Co	Bank of America	
(2,259)	Pitney Bowes Inc	Goldman Sachs	(971)			Merrill Lynch	(44,726)
(13,476)	Pitney Bowes Inc	Morgan Stanley	(4,717)	(6,228)	Portland General Electric Co	Bank of America	
(12,372)	Pixelworks Inc	Bank of America				Merrill Lynch	6,747
		Merrill Lynch	(1,684)	46,356	Portland General Electric Co	Barclays Bank	(51,394)
(40,175)	Pixelworks Inc	Barclays Bank	(9,642)	(5,080)	Portland General Electric Co	Barclays Bank	6,350
(52,229)	Pixelworks Inc	Goldman Sachs	(22,981)	30,934	Portland General Electric Co	Goldman Sachs	(40,944)
(13,855)	Pixelworks Inc	HSBC	(6,650)	(1,635)	Portland General Electric Co	HSBC	2,122
(23,426)	Pixelworks Inc	Morgan Stanley	(5,622)	461	Portland General Electric Co	HSBC	(7)
(4,694)	PJT Partners Inc 'A'	Barclays Bank	2,347	77,105	Portland General Electric Co	Morgan Stanley	(73,277)
(5,480)	PJT Partners Inc 'A'	Morgan Stanley	2,740	15,574	Poseida Therapeutics Inc	Barclays Bank	1,557
21,530	Plains GP Holdings LP 'A'	HSBC	18,301	8,035	Poseida Therapeutics Inc	Goldman Sachs	(3,134)
182	Planet Fitness Inc 'A'	Bank of America		(323)	Poshmark Inc 'A'	Barclays Bank	(1,686)
		Merrill Lynch	(31)	(11,580)	Post Holdings Inc	Bank of America	
18,609	Planet Fitness Inc 'A'	Goldman Sachs	(3,164)			Merrill Lynch	3,691
1,741	Planet Fitness Inc 'A'	Morgan Stanley	540	(16,042)	Post Holdings Inc	Barclays Bank	885
(2,680)	Plantronics Inc	Bank of America		(22,115)	Post Holdings Inc	Goldman Sachs	30,500
		Merrill Lynch	(9,249)	(13,184)	Post Holdings Inc	HSBC	7,383
(7,513)	Plantronics Inc	Barclays Bank	(11,582)	(36,913)	Post Holdings Inc	Morgan Stanley	(346)
(3,609)	Plantronics Inc	Goldman Sachs	(4,130)	(50,439)	Potbelly Corp	Bank of America	
(905)	Plantronics Inc	Morgan Stanley	(1,484)			Merrill Lynch	(2,522)
16,353	Playa Hotels & Resorts NV	Barclays Bank	5,396	(1,626)	Potbelly Corp	HSBC	520
6,707	PlayAGS Inc	Goldman Sachs	9,256	(18,477)	Potbelly Corp	Morgan Stanley	3,880
32,355	PlayAGS Inc	HSBC	31,384	(11,185)	PotlatchDeltic Corp (REIT)	Morgan Stanley	(11,409)
26,454	Playtika Holding Corp	Bank of America		(4,203)	Powell Industries Inc	Bank of America	
		Merrill Lynch	56,347			Merrill Lynch	9,583
(957)	Playtika Holding Corp	Bank of America		(2,550)	Powell Industries Inc	Barclays Bank	1,556
		Merrill Lynch	(714)	(5,443)	Powell Industries Inc	Goldman Sachs	12,410
7,494	Playtika Holding Corp	Barclays Bank	899	(13,305)	Powell Industries Inc	Morgan Stanley	8,116
(1,864)	Playtika Holding Corp	Goldman Sachs	(267)	3,549	Power Integrations Inc	Bank of America	
(520)	Plexus Corp	Bank of America				Merrill Lynch	6,544
		Merrill Lynch	(208)	13,167	Power Integrations Inc	Barclays Bank	27,233
(222)	Plexus Corp	Barclays Bank	102	3,124	Power Integrations Inc	Goldman Sachs	18,900
(3,619)	Plexus Corp	Goldman Sachs	(3,234)	5,785	Power Integrations Inc	HSBC	26,505
(13,534)	Plexus Corp	Morgan Stanley	6,120	50,309	Power Integrations Inc	Morgan Stanley	110,680
(13,632)	Pliant Therapeutics Inc	Barclays Bank	(21,130)	14,470	Powerfleet Inc	Goldman Sachs	(2,749)
697	Plug Power Inc	Bank of America		16,699	Powerfleet Inc	HSBC	6,680
		Merrill Lynch	4,015	5,228	PPD Inc	Bank of America	
2,284	Plug Power Inc	Barclays Bank	7,994			Merrill Lynch	209
10,291	Plug Power Inc	Goldman Sachs	59,276	9,434	PPD Inc	Barclays Bank	(48)
(5,195)	Plug Power Inc	HSBC	(55,223)	958	PPD Inc	Goldman Sachs	38
(937)	Plug Power Inc	Morgan Stanley	(3,280)	2,821	PPD Inc	HSBC	—
852	Plug Power Inc	Morgan Stanley	2,982	(2,930)	PPD Inc	HSBC	—
(6,183)	Plumas Bancorp	Bank of America		5,879	PPD Inc	Morgan Stanley	—
		Merrill Lynch	(9,398)	386	PPG Industries Inc	Bank of America	
(449)	Plumas Bancorp	Barclays Bank	(314)			Merrill Lynch	(350)
(2,103)	Plumas Bancorp	Morgan Stanley	(1,472)	25,103	PPG Industries Inc	Morgan Stanley	4,843
(6,389)	PLx Pharma Inc	Barclays Bank	(11,820)	(33,041)	PPL Corp	HSBC	12,225
1,492	Plymouth Industrial Inc (REIT)	Goldman Sachs	(209)	(61,083)	PPL Corp	Morgan Stanley	15,318
31,080	Plymouth Industrial Inc (REIT)	HSBC	(11,189)				
40,699	Plymouth Industrial Inc (REIT)	Morgan Stanley	(21,977)				
(2,305)	PMV Pharmaceuticals Inc	Barclays Bank	3,711				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(18,262)	PQ Group Holdings Inc	Barclays Bank	(7,853)	26,496	Primis Financial Corp	Barclays Bank	(5,034)
7,817	PRA Group Inc	Bank of America Merrill Lynch	5,403	4,511	Primis Financial Corp	Goldman Sachs	(1,263)
13,861	PRA Group Inc	Barclays Bank	4,222	25,132	Primo Water Corp	Bank of America Merrill Lynch	(4,272)
13,048	PRA Group Inc	Goldman Sachs	7,692	408	Primo Water Corp	Barclays Bank	(98)
10,162	PRA Group Inc	HSBC	2,032	3,666	Primo Water Corp	Goldman Sachs	(623)
14,246	PRA Group Inc	Morgan Stanley	7,693	71,962	Primo Water Corp	Morgan Stanley	(17,271)
(2,262)	PRA Health Sciences Inc	Bank of America Merrill Lynch	2,217	23,776	Primoris Services Corp	Goldman Sachs	(26,154)
(766)	PRA Health Sciences Inc	Barclays Bank	2,758	4,775	Primoris Services Corp	HSBC	(2,053)
(834)	PRA Health Sciences Inc	Morgan Stanley	3,002	33,685	Primoris Services Corp	Morgan Stanley	12,463
(9,494)	Praxis Precision Medicines Inc	Barclays Bank	(2,089)	4,684	Principal Financial Group Inc	Barclays Bank	(560)
(22,687)	Precigen Inc	Barclays Bank	(822)	1,050	Principal Financial Group Inc	Goldman Sachs	251
10,888	Precision BioSciences Inc Preferred Bank	Morgan Stanley Bank of America Merrill Lynch	1,415	(3,449)	Principal Financial Group Inc	HSBC	4,898
(241)	Preferred Bank	Barclays Bank	(294)	(2,469)	Principal Financial Group Inc	Morgan Stanley	914
(2,175)	Preferred Bank	Goldman Sachs	457	(4,456)	Priority Technology Holdings Inc	Barclays Bank	(936)
(2,123)	Preferred Bank	Morgan Stanley	(2,590)	(17,643)	ProAssurance Corp	Bank of America Merrill Lynch	15,879
759	Preformed Line Products Co	Goldman Sachs	1,016	(671)	ProAssurance Corp	Barclays Bank	289
400	Preformed Line Products Co	HSBC	955	(7,958)	ProAssurance Corp	Goldman Sachs	5,829
4,415	Preformed Line Products Co	Morgan Stanley	5,787	(17,386)	ProAssurance Corp	Morgan Stanley	7,476
(2,898)	Prelude Therapeutics Inc	Barclays Bank	3,680	(776)	Procter & Gamble Co	Bank of America Merrill Lynch	2,235
(2,215)	Prelude Therapeutics Inc	Goldman Sachs	15,549	(11,120)	Procter & Gamble Co	Barclays Bank	34,583
(13,896)	Premier Financial Bancorp Inc	Bank of America Merrill Lynch	5,975	(3,509)	Procter & Gamble Co	Goldman Sachs	10,106
(8,104)	Premier Financial Bancorp Inc	Barclays Bank	810	(9,897)	Procter & Gamble Co	Morgan Stanley	30,780
(9,651)	Premier Financial Bancorp Inc	Goldman Sachs	4,150	3,148	Professional Holding Corp 'A'	Bank of America Merrill Lynch	(157)
27,224	Premier Financial Corp	Bank of America Merrill Lynch	(31,852)	4,259	Professional Holding Corp 'A'	Barclays Bank	(852)
2,399	Premier Financial Corp	Barclays Bank	(312)	4,495	Professional Holding Corp 'A'	Goldman Sachs	(225)
618	Premier Financial Corp	Morgan Stanley	(80)	7,294	Professional Holding Corp 'A'	HSBC	4,012
(3,667)	Premier Inc 'A'	Bank of America Merrill Lynch	3,667	4,612	Professional Holding Corp 'A'	Morgan Stanley	(922)
(1,354)	Premier Inc 'A'	Barclays Bank	2,275	18,250	PROG Holdings Inc	Bank of America Merrill Lynch	(39,820)
(8,038)	Premier Inc 'A'	Goldman Sachs	7,292	17,932	PROG Holdings Inc	Barclays Bank	(3,587)
(21,296)	Premier Inc 'A'	Morgan Stanley	35,777	9,326	PROG Holdings Inc	Goldman Sachs	(20,430)
(1,649)	Prestige Consumer Health-care Inc	Goldman Sachs	241	680	PROG Holdings Inc	HSBC	(24)
(273)	PriceSmart Inc	Bank of America Merrill Lynch	104	331	PROG Holdings Inc	Morgan Stanley	(66)
1,609	PriceSmart Inc	Bank of America Merrill Lynch	(611)	6,872	Progress Software Corp	Bank of America Merrill Lynch	(462)
4,958	PriceSmart Inc	Barclays Bank	9,222	4,797	Progress Software Corp	Barclays Bank	432
2,045	PriceSmart Inc	Goldman Sachs	(777)	6,123	Progress Software Corp	Goldman Sachs	1,531
18,200	PriceSmart Inc	HSBC	34,034	32,952	Progress Software Corp	HSBC	34,929
189	PriceSmart Inc	Morgan Stanley	352	15,309	Progress Software Corp	Morgan Stanley	1,378
(252)	PrimeEnergy Resources Corp	Bank of America Merrill Lynch	318	231	Progressive Corp	Bank of America Merrill Lynch	(1,728)
(589)	PrimeEnergy Resources Corp	Barclays Bank	165	3,161	Progressive Corp	Barclays Bank	5,121
(176)	PrimeEnergy Resources Corp	Goldman Sachs	222	25,732	Progressive Corp	Goldman Sachs	(192,475)
(238)	PrimeEnergy Resources Corp	HSBC	21	(2,602)	Progyny Inc	Bank of America Merrill Lynch	(30,027)
(543)	PrimeEnergy Resources Corp	Morgan Stanley	152	(12,142)	Progyny Inc	Barclays Bank	(61,803)
(2,957)	Primerica Inc	Bank of America Merrill Lynch	(5,470)	(3,834)	Progyny Inc	Goldman Sachs	(44,245)
1,999	Primerica Inc	Bank of America Merrill Lynch	2,080	678	Progyny Inc	Goldman Sachs	4,931
(2,863)	Primerica Inc	Barclays Bank	(8,245)	3,178	Prologis Inc (REIT)	Bank of America Merrill Lynch	11,600
1,010	Primerica Inc	Barclays Bank	2,453	32,574	Prologis Inc (REIT)	Barclays Bank	(9,974)
(2,164)	Primerica Inc	Goldman Sachs	(4,003)	524	Prologis Inc (REIT)	Goldman Sachs	1,913
(355)	Primerica Inc	HSBC	(131)	110	Prologis Inc (REIT)	HSBC	180
1,121	Primerica Inc	HSBC	991	32,223	Prologis Inc (REIT)	Morgan Stanley	(9,989)
(9,229)	Primerica Inc	Morgan Stanley	(26,580)	1,035	Prometheus Biosciences Inc	Barclays Bank	4,689
				4,056	Prometheus Biosciences Inc	Goldman Sachs	12,082
				1,550	Prometheus Biosciences Inc	HSBC	7,098

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
2,365	Prometheus Biosciences Inc	Morgan Stanley	10,713	17,527	Prudential Financial Inc	Morgan Stanley	11,217
11,137	ProPetro Holding Corp	Bank of America Merrill Lynch	(11,694)	(8,018)	PS Business Parks Inc (REIT)	Bank of America Merrill Lynch	(8,980)
9,438	ProPetro Holding Corp	Barclays Bank	849	(8,064)	PS Business Parks Inc (REIT)	Barclays Bank	19,981
5,427	ProPetro Holding Corp	Goldman Sachs	(5,698)	(6,241)	PS Business Parks Inc (REIT)	Goldman Sachs	(6,990)
15,898	ProPetro Holding Corp	HSBC	(12,241)	(21,387)	PS Business Parks Inc (REIT)	HSBC	23,740
17,931	ProPetro Holding Corp	Morgan Stanley	1,614	(13,883)	PS Business Parks Inc (REIT)	Morgan Stanley	36,790
1,546	PROS Holdings Inc	Bank of America Merrill Lynch	10,822	3,170	PTC Inc	Bank of America Merrill Lynch	19,167
3,377	PROS Holdings Inc	Barclays Bank	19,587	9,831	PTC Inc	Barclays Bank	12,977
7,765	PROS Holdings Inc	Goldman Sachs	54,355	1,838	PTC Inc	Goldman Sachs	11,910
13,041	PROS Holdings Inc	Morgan Stanley	75,638	4,724	PTC Inc	HSBC	23,620
(14,426)	ProSight Global Inc	Barclays Bank	(144)	3,810	PTC Inc	Morgan Stanley	5,029
(4,587)	ProSight Global Inc	Morgan Stanley	(4)	(138)	PTC Therapeutics Inc	Bank of America Merrill Lynch	(175)
(4,464)	Prosperity Bancshares Inc	Bank of America Merrill Lynch	—	2,163	PTC Therapeutics Inc	Bank of America Merrill Lynch	2,747
(9,152)	Prosperity Bancshares Inc	Barclays Bank	(3,569)	(479)	PTC Therapeutics Inc	Barclays Bank	(53)
(5,550)	Prosperity Bancshares Inc	Goldman Sachs	—	4,008	PTC Therapeutics Inc	Barclays Bank	441
(1,095)	Prosperity Bancshares Inc	HSBC	(580)	2,261	PTC Therapeutics Inc	Goldman Sachs	2,871
(11,883)	Prosperity Bancshares Inc	Morgan Stanley	(4,634)	(6,115)	PTC Therapeutics Inc	HSBC	(2,263)
(849)	Protagonist Therapeutics Inc	Bank of America Merrill Lynch	(4,279)	11,020	PTC Therapeutics Inc	HSBC	4,077
(7,082)	Protagonist Therapeutics Inc	Barclays Bank	1,416	(5,782)	PTC Therapeutics Inc	Morgan Stanley	(637)
(3,075)	Protagonist Therapeutics Inc	Goldman Sachs	(7,506)	(8,039)	Public Service Enterprise Group Inc	Bank of America Merrill Lynch	1,367
(10,556)	Protagonist Therapeutics Inc	HSBC	(71,992)	(10,927)	Public Service Enterprise Group Inc	Barclays Bank	14,642
(3,066)	Protagonist Therapeutics Inc	Morgan Stanley	613	(11,558)	Public Service Enterprise Group Inc	Goldman Sachs	1,965
2,510	Protara Therapeutics Inc	Barclays Bank	653	(8,973)	Public Service Enterprise Group Inc	HSBC	10,409
3,884	Protara Therapeutics Inc	HSBC	1,787	(31,351)	Public Service Enterprise Group Inc	Morgan Stanley	42,011
1,446	Protective Insurance Corp 'B'	Bank of America Merrill Lynch	304	(2,441)	Public Storage (REIT)	Goldman Sachs	(14,402)
(51,193)	Proteostasis Therapeutics Inc*	Barclays Bank	(5,529)	(5,459)	Public Storage (REIT)	HSBC	(29,042)
(62,121)	Proteostasis Therapeutics Inc*	Morgan Stanley	(6,709)	244	Public Storage (REIT)	HSBC	627
(9,102)	Prothena Corp Plc	Morgan Stanley	(37,500)	(1,429)	Public Storage (REIT)	Morgan Stanley	(5,759)
1,000	Proto Labs Inc	Bank of America Merrill Lynch	(5,378)	(4,948)	Pulmonx Corp	Barclays Bank	(8,758)
1,156	Proto Labs Inc	Barclays Bank	1,121	(8,670)	Pulmonx Corp	Goldman Sachs	(40,662)
954	Proto Labs Inc	Goldman Sachs	(4,512)	(1,275)	Pulse Biosciences Inc	Barclays Bank	(26)
(732)	Proto Labs Inc	HSBC	3,331	(4,227)	Pulse Biosciences Inc	HSBC	(7,313)
(462)	Proto Labs Inc	Morgan Stanley	(448)	(8,732)	Pulse Biosciences Inc	Morgan Stanley	(175)
(4,319)	Provention Bio Inc	Barclays Bank	1,598	3,421	Pulse Evolution Group Inc	Bank of America Merrill Lynch	11,426
56,615	Provident Bancorp Inc	Barclays Bank	12,455	4,464	Pulse Evolution Group Inc	HSBC	32,989
35,672	Provident Bancorp Inc	Goldman Sachs	6,778	1,564	PulteGroup Inc	Barclays Bank	2,768
6,408	Provident Bancorp Inc	Morgan Stanley	1,410	(3,841)	PulteGroup Inc	Morgan Stanley	(4,816)
(6,771)	Provident Financial Holdings Inc	Bank of America Merrill Lynch	(2,979)	8,946	Puma Biotechnology Inc	Bank of America Merrill Lynch	1,539
(17,179)	Provident Financial Holdings Inc	Barclays Bank	(12,171)	24,491	Puma Biotechnology Inc	Barclays Bank	6,123
(18,189)	Provident Financial Holdings Inc	Goldman Sachs	(8,113)	26,263	Puma Biotechnology Inc	Goldman Sachs	7,616
(40,156)	Provident Financial Services Inc	Bank of America Merrill Lynch	14,055	(36,487)	Pure Cycle Corp	Goldman Sachs	(16,784)
(22,078)	Provident Financial Services Inc	Barclays Bank	(442)	(33,631)	Pure Cycle Corp	HSBC	(3,699)
(16,069)	Provident Financial Services Inc	Goldman Sachs	5,624	14,566	Pure Storage Inc 'A'	Bank of America Merrill Lynch	14,712
(17,137)	Provident Financial Services Inc	Morgan Stanley	(343)	13,366	Pure Storage Inc 'A'	Barclays Bank	1,337
(3,016)	Prudential Bancorp Inc	Bank of America Merrill Lynch	494	4,954	Pure Storage Inc 'A'	Goldman Sachs	5,004
(10,167)	Prudential Bancorp Inc	Barclays Bank	1,220	3,354	Pure Storage Inc 'A'	HSBC	3,958
(14,662)	Prudential Bancorp Inc	Goldman Sachs	2,486	18,960	Pure Storage Inc 'A'	Morgan Stanley	1,896
(1,071)	Prudential Bancorp Inc	Morgan Stanley	(135)	(12,831)	Pure Storage Inc 'A'	Morgan Stanley	(1,283)
				(1,690)	Purple Innovation Inc	Bank of America Merrill Lynch	5,915
				(8,218)	Purple Innovation Inc	Morgan Stanley	3,123

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
1,499	PVH Corp	Bank of America		(6,339)	Qualys Inc	Barclays Bank	18,890
		Merrill Lynch	6,633	1,440	Qualys Inc	Barclays Bank	(4,291)
3,028	PVH Corp	Goldman Sachs	(729)	(7,488)	Qualys Inc	Goldman Sachs	8,836
1,172	PVH Corp	HSBC	(648)	(1,841)	Qualys Inc	HSBC	7,511
(1,097)	PVH Corp	Morgan Stanley	(191)	(380)	Qualys Inc	Morgan Stanley	1,132
2,055	PVH Corp	Morgan Stanley	8,439	412	Qualys Inc	Morgan Stanley	(1,228)
11,281	Pzena Investment Management Inc 'A'	Goldman Sachs	4,287	836	Quanex Building Products Corp	Bank of America	
1,162	Pzena Investment Management Inc 'A'	HSBC	511	49,597	Quanex Building Products Corp	Merrill Lynch	(192)
41,741	Pzena Investment Management Inc 'A'	Morgan Stanley	13,357	10,245	Quanex Building Products Corp	Barclays Bank	22,319
(9,874)	Q2 Holdings Inc	Bank of America		9,958	Quanex Building Products Corp	Goldman Sachs	(2,356)
		Merrill Lynch	(17,378)	25,251	Quanex Building Products Corp	HSBC	(18,721)
(18,566)	Q2 Holdings Inc	Barclays Bank	6,126	4,471	Quanta Services Inc	Morgan Stanley	11,363
(10,644)	Q2 Holdings Inc	Goldman Sachs	(17,015)		Quanta Services Inc	Bank of America	
(5,296)	Q2 Holdings Inc	HSBC	(5,790)		Quanta Services Inc	Merrill Lynch	(6,394)
(23,830)	Q2 Holdings Inc	Morgan Stanley	7,864	(9,550)	Quanta Services Inc	Bank of America	
(4,095)	QAD Inc 'A'	Bank of America			Quanta Services Inc	Merrill Lynch	(6,537)
		Merrill Lynch	(28,785)	7,027	Quanta Services Inc	Barclays Bank	20,167
(3,603)	QAD Inc 'A'	Barclays Bank	(12,574)	(2,002)	Quanta Services Inc	Barclays Bank	(5,746)
(3,917)	QAD Inc 'A'	Goldman Sachs	(29,769)	(6,473)	Quanta Services Inc	Goldman Sachs	669
(2,070)	QAD Inc 'A'	Morgan Stanley	(5,695)	(3,008)	Quanterix Corp	Bank of America	
(2,028)	QCR Holdings Inc	Bank of America			Quanterix Corp	Merrill Lynch	(17,827)
		Merrill Lynch	(1,501)	(3,456)	Quanterix Corp	Barclays Bank	(8,222)
(9,935)	QCR Holdings Inc	Barclays Bank	397	(1,598)	Quanterix Corp	Goldman Sachs	635
(15,531)	QCR Holdings Inc	Goldman Sachs	(11,493)	(21,407)	Quantum Corp	Bank of America	
(4,856)	QCR Holdings Inc	HSBC	(2,234)	(13,119)	Quantum Corp	Merrill Lynch	30,826
(3,735)	QCR Holdings Inc	Morgan Stanley	149	(18,472)	Quantum Corp	Barclays Bank	19,810
2,602	QIAGEN NV	Bank of America		1,274	QuantumScape Corp	Goldman Sachs	26,600
		Merrill Lynch	6,921	2,248	QuantumScape Corp	Barclays Bank	(697)
3,029	QIAGEN NV	Morgan Stanley	3,726	1,152	QuantumScape Corp	Goldman Sachs	(756)
(2,566)	Qorvo Inc	Bank of America		(101)	QuantumScape Corp	Morgan Stanley	(241)
		Merrill Lynch	(29,868)	(1,433)	Quest Diagnostics Inc	Goldman Sachs	34
(9,932)	Qorvo Inc	Barclays Bank	(37,766)	996	Quidel Corp	Bank of America	
(4,729)	Qorvo Inc	Goldman Sachs	(55,046)		QuinStreet Inc	Merrill Lynch	1,342
(4,066)	Qorvo Inc	HSBC	(45,677)	1,481	QuinStreet Inc	Barclays Bank	(252)
(10,223)	Qorvo Inc	Morgan Stanley	(41,812)	19,388	QuinStreet Inc	HSBC	5,623
1,443	QTS Realty Trust Inc 'A' (REIT)	Bank of America		5,795	QuinStreet Inc	Morgan Stanley	(985)
		Merrill Lynch	759	(54,763)	Quotient Ltd	Barclays Bank	2,191
12,170	QTS Realty Trust Inc 'A' (REIT)	Barclays Bank	2,482	(67,240)	Quotient Ltd	Goldman Sachs	(33,620)
2,346	QTS Realty Trust Inc 'A' (REIT)	Goldman Sachs	2,722	(1,447)	Quotient Technology Inc	Bank of America	
7,540	QTS Realty Trust Inc 'A' (REIT)	HSBC	2,365	(29,745)	Quotient Technology Inc	Merrill Lynch	(521)
31,933	QTS Realty Trust Inc 'A' (REIT)	Morgan Stanley	5,062	(2,461)	Quotient Technology Inc	Barclays Bank	(13,088)
19,725	Quad/Graphics Inc	Bank of America		(5,901)	Quotient Technology Inc	Goldman Sachs	(726)
		Merrill Lynch	(4,436)	1,097	Qurate Retail Inc	Morgan Stanley	(1,607)
30,329	Quad/Graphics Inc	Barclays Bank	(3,639)	599	Qurate Retail Inc	Goldman Sachs	(735)
25,934	Quad/Graphics Inc	Goldman Sachs	(11,152)	330	Qurate Retail Inc	HSBC	54
8,654	Quad/Graphics Inc	HSBC	(235)	(24,292)	Qurate Retail Inc 'A'	Morgan Stanley	(507)
5,446	Quad/Graphics Inc	Morgan Stanley	(654)	3,651	Qurate Retail Inc 'A'	Bank of America	
(3,619)	Quaker Chemical Corp	Goldman Sachs	(34,634)	(17,221)	R1 RCM Inc	Merrill Lynch	(19,919)
(598)	Quaker Chemical Corp	HSBC	(6,704)	(10,179)	R1 RCM Inc	Morgan Stanley	37
835	Quaker Chemical Corp	Morgan Stanley	6,396	(12,601)	Rackspace Technology Inc	Barclays Bank	36,853
(4,226)	Quaker Chemical Corp	Morgan Stanley	(32,371)		Rackspace Technology Inc	Morgan Stanley	21,783
912	QUALCOMM Inc	Bank of America		(3,515)	Rackspace Technology Inc	Bank of America	
		Merrill Lynch	4,323	3,836	Rackspace Technology Inc	Merrill Lynch	(4,221)
18,021	QUALCOMM Inc	Barclays Bank	26,356	(4,216)	Rackspace Technology Inc	Barclays Bank	2,285
13,001	QUALCOMM Inc	Goldman Sachs	48,330	2,134	Radian Group Inc	Morgan Stanley	(2,493)
4,330	QUALCOMM Inc	HSBC	7,859	43,347	Radian Group Inc	Morgan Stanley	2,740
16,250	QUALCOMM Inc	Morgan Stanley	26,488	9,156	Radian Group Inc	Bank of America	
(1,416)	Qualtrics International Inc 'A'	Bank of America		13,369	Radian Group Inc	Merrill Lynch	768
		Merrill Lynch	180	109,412	Radiant Logistics Inc	Barclays Bank	23,407
(3,257)	Qualtrics International Inc 'A'	Barclays Bank	(1,997)		Radiant Logistics Inc	Goldman Sachs	3,297
(3,224)	Qualtrics International Inc 'A'	Morgan Stanley	(2,410)		Radiant Logistics Inc	Morgan Stanley	7,219

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
26,454	Radiant Logistics Inc	Barclays Bank	(2,116)	(15,205)	Rayonier Advanced Materials Inc	Morgan Stanley	(2,889)
20,165	Radiant Logistics Inc	Goldman Sachs	(9,679)			Bank of America	
46,536	Radiant Logistics Inc	HSBC	27,456	(2,763)	Rayonier Inc (REIT)	Merrill Lynch	(631)
47,942	Radiant Logistics Inc	Morgan Stanley	(3,835)			Barclays Bank	(4,964)
78,650	Radius Global Infrastructure Inc	Morgan Stanley	7,865	(8,709)	Rayonier Inc (REIT)	HSBC	880
(6,987)	Radius Health Inc	Morgan Stanley	907	(24,124)	Rayonier Inc (REIT)	Morgan Stanley	(17,399)
3,890	RadNet Inc	Barclays Bank	1,634	(30,525)	Rayonier Inc (REIT)		
2,392	RadNet Inc	Goldman Sachs	7,367	18,695	RBB Bancorp	Bank of America	
14,033	RadNet Inc	HSBC	51,501	4,501	RBB Bancorp	Merrill Lynch	23,743
(5,068)	Rafael Holdings Inc 'B'	Morgan Stanley	(27,671)	13,756	RBB Bancorp	Barclays Bank	3,781
1,181	Ralph Lauren Corp	Barclays Bank	5,279	9,215	RBB Bancorp	Goldman Sachs	17,470
2,258	Ralph Lauren Corp	Goldman Sachs	(31,702)	25,455	RBB Bancorp	HSBC	27,737
(133)	Ralph Lauren Corp	HSBC	(535)	(3,073)	RBC Bearings Inc	Morgan Stanley	21,382
6,031	Ralph Lauren Corp	Morgan Stanley	26,959			Bank of America	
(9,582)	Ralph Lauren Corp	Morgan Stanley	(42,832)	(13,498)	RBC Bearings Inc	Merrill Lynch	(791)
(3,671)	Ramaco Resources Inc	Bank of America		(13,705)	RBC Bearings Inc	Barclays Bank	(101,450)
		Merrill Lynch	(1,836)	(1,746)	RBC Bearings Inc	Goldman Sachs	(7,864)
(17,432)	Ramaco Resources Inc	Barclays Bank	(10,285)	(1,640)	RBC Bearings Inc	Morgan Stanley	(13,392)
(14,906)	Ramaco Resources Inc	Goldman Sachs	(7,453)	843	RE/MAX Holdings Inc 'A'	Morgan Stanley	1,050
(10,266)	Rambus Inc	Barclays Bank	(4,321)			Bank of America	
(10,996)	Rambus Inc	Goldman Sachs	(8,261)	787	RE/MAX Holdings Inc 'A'	Merrill Lynch	73
(11,328)	Rambus Inc	Morgan Stanley	(4,305)	4,804	RE/MAX Holdings Inc 'A'	Barclays Bank	(39)
(8,304)	Range Resources Corp	Bank of America		32,587	RE/MAX Holdings Inc 'A'	Goldman Sachs	(4,131)
		Merrill Lynch	6,228	(22,029)	Reading International Inc 'A'	Morgan Stanley	(1,629)
(16,459)	Range Resources Corp	Barclays Bank	7,242			Bank of America	
(29,997)	Range Resources Corp	Goldman Sachs	22,498	(33,144)	Reading International Inc 'A'	Merrill Lynch	(12,116)
(8,796)	Range Resources Corp	Morgan Stanley	3,870	(37,211)	Ready Capital Corp (REIT)	HSBC	(25,852)
14,906	Ranger Energy Services Inc	Bank of America				Bank of America	
		Merrill Lynch	22,657	(49,106)	Ready Capital Corp (REIT)	Merrill Lynch	(25,303)
4,130	Ranger Energy Services Inc	Goldman Sachs	6,278	3,250	RealNetworks Inc	Barclays Bank	(25,535)
10,017	Ranger Energy Services Inc	Morgan Stanley	801			Bank of America	
7,218	Ranpak Holdings Corp	Barclays Bank	(17,540)	23,728	RealNetworks Inc	Merrill Lynch	—
5,429	Ranpak Holdings Corp	Morgan Stanley	(13,192)	13,078	RealNetworks Inc	Barclays Bank	1,424
6,602	Rapid7 Inc	Bank of America		21,510	Realogy Holdings Corp	HSBC	(523)
		Merrill Lynch	22,245			Bank of America	
(1,164)	Rapid7 Inc	Bank of America		12,392	Realogy Holdings Corp	Merrill Lynch	(21,080)
		Merrill Lynch	(5,653)	5,659	Realogy Holdings Corp	Barclays Bank	(13,755)
2,390	Rapid7 Inc	Barclays Bank	4,971	14,370	Realogy Holdings Corp	Goldman Sachs	(5,546)
(8,231)	Rapid7 Inc	Barclays Bank	(17,120)	4,386	Realogy Holdings Corp	HSBC	4,024
4,838	Rapid7 Inc	Goldman Sachs	20,559	4,892	RealReal Inc	Morgan Stanley	(4,868)
(2,653)	Rapid7 Inc	Goldman Sachs	(12,841)	(44,985)	Realty Income Corp (REIT)	Barclays Bank	9,014
1,162	Rapid7 Inc	HSBC	8,413			Goldman Sachs	14,285
(421)	Rapid7 Inc	HSBC	(3,048)	(9,991)	Realty Income Corp (REIT)	Bank of America	
17,794	Rapid7 Inc	Morgan Stanley	37,011	(1,529)	Reata Pharmaceuticals Inc 'A'	Merrill Lynch	(134,955)
(1,971)	RAPT Therapeutics Inc	Bank of America				Barclays Bank	(2,598)
		Merrill Lynch	2,582	(780)	Reata Pharmaceuticals Inc 'A'	Barclays Bank	(28,164)
(3,479)	RAPT Therapeutics Inc	Barclays Bank	(4,244)			Goldman Sachs	(44,983)
(4,383)	RAPT Therapeutics Inc	Goldman Sachs	5,742	(1,164)	Reata Pharmaceuticals Inc 'A'	HSBC	(67,721)
(30)	RAPT Therapeutics Inc	Morgan Stanley	(37)	(1,529)	Reata Pharmaceuticals Inc 'A'	Morgan Stanley	(28,164)
(58,574)	Rattler Midstream LP	Barclays Bank	(586)	(31,919)	Recro Pharma Inc	Bank of America	
(3,765)	Raven Industries Inc	Bank of America				Merrill Lynch	7,661
		Merrill Lynch	(7,078)	(41,295)	Recro Pharma Inc	Barclays Bank	413
(1,350)	Raven Industries Inc	Barclays Bank	(1,283)	(45,995)	Recro Pharma Inc	Goldman Sachs	11,039
(805)	Raven Industries Inc	Goldman Sachs	(1,513)	(3,123)	Recro Pharma Inc	HSBC	1,093
(6,258)	Raven Industries Inc	HSBC	(15,332)	(7,345)	Recro Pharma Inc	Morgan Stanley	73
(16,515)	Raven Industries Inc	Morgan Stanley	(15,689)	(9,321)	Red River Bancshares Inc	Barclays Bank	4,567
146	Raymond James Financial Inc	Bank of America		(8,129)	Red River Bancshares Inc	Goldman Sachs	6,991
		Merrill Lynch	(194)	(3,874)	Red River Bancshares Inc	HSBC	(2,363)
4,011	Raymond James Financial Inc	Barclays Bank	(7,781)	(6,299)	Red River Bancshares Inc	Morgan Stanley	3,087
(1,196)	Raymond James Financial Inc	Barclays Bank	2,320	3,343	Red Robin Gourmet Burgers Inc	Barclays Bank	(1,137)
1,233	Raymond James Financial Inc	Goldman Sachs	(1,640)	11,309	Red Rock Resorts Inc 'A'	Bank of America	
(416)	Raymond James Financial Inc	Goldman Sachs	(122)	(2,526)	Red Rock Resorts Inc 'A'	Merrill Lynch	36,528
(392)	Raymond James Financial Inc	Morgan Stanley	760			Bank of America	
						Merrill Lynch	(8,159)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(12,457)	Red Rock Resorts Inc 'A'	Barclays Bank	(27,405)	(2,780)	Reliant Bancorp Inc	Bank of America	
(795)	Red Rock Resorts Inc 'A'	Goldman Sachs	(2,568)			Merrill Lynch	973
(3,853)	Red Rock Resorts Inc 'A'	HSBC	(20,652)	(32,623)	Reliant Bancorp Inc	Goldman Sachs	11,418
(17,606)	Red Rock Resorts Inc 'A'	Morgan Stanley	(38,734)	(3,720)	Relmada Therapeutics Inc	Bank of America	
(18,712)	Red Violet Inc	Barclays Bank	12,911			Merrill Lynch	1,339
(821)	Red Violet Inc	Goldman Sachs	(1,617)	(5,345)	Relmada Therapeutics Inc	Barclays Bank	18,921
(2,028)	Red Violet Inc	HSBC	(7,037)	6,296	RenaissanceRe Holdings Ltd	Barclays Bank	(315)
(3,195)	Redfin Corp	Bank of America		(3,560)	RenaissanceRe Holdings Ltd	Goldman Sachs	4,877
		Merrill Lynch	(23,706)	(4,217)	RenaissanceRe Holdings Ltd	HSBC	35,591
(9,133)	Redfin Corp	Barclays Bank	(53,063)				
(16,858)	Redfin Corp	Goldman Sachs	(115,530)	306	RenaissanceRe Holdings Ltd	HSBC	109
(2,297)	Redfin Corp	HSBC	(13,153)	(6,674)	RenaissanceRe Holdings Ltd	Morgan Stanley	334
(30,202)	Redwood Trust Inc (REIT)	Morgan Stanley	(6,342)	1,034	RenaissanceRe Holdings Ltd	Morgan Stanley	(52)
(8,668)	Regal Beloit Corp	Morgan Stanley	(27,564)	(2,390)	Renasant Corp	Barclays Bank	167
(2,318)	Regency Centers Corp (REIT)	Barclays Bank	(2,040)	(6,023)	Renasant Corp	HSBC	(964)
14,917	Regency Centers Corp (REIT)	Morgan Stanley	13,127	(112,176)	Renasant Corp	Morgan Stanley	7,852
(1,913)	Regeneron Pharmaceuticals Inc	Bank of America	40,747	1,801	Reneo Pharmaceuticals Inc	Bank of America	
(409)	Regeneron Pharmaceuticals Inc	HSBC	4,759	2,149	Reneo Pharmaceuticals Inc	Merrill Lynch	(87)
1,761	REGENXBIO Inc	Bank of America		1,471	Reneo Pharmaceuticals Inc	Barclays Bank	1,805
		Merrill Lynch	933	(4,323)	Renewable Energy Group Inc	Morgan Stanley	1,236
2,936	REGENXBIO Inc	Barclays Bank	2,789	(3,166)	Renewable Energy Group Inc	Barclays Bank	(1,614)
14,292	REGENXBIO Inc	Goldman Sachs	7,575	(2,025)	Renewable Energy Group Inc	Goldman Sachs	4,050
7,476	REGENXBIO Inc	HSBC	(5,457)	1,301	Rent-A-Center Inc	Bank of America	
577	REGENXBIO Inc	Morgan Stanley	548			Merrill Lynch	(845)
7,860	Regional Management Corp	Goldman Sachs	17,606	5,180	Rent-A-Center Inc	Barclays Bank	17,198
12,814	Regional Management Corp	Morgan Stanley	(384)	7,459	Rent-A-Center Inc	Goldman Sachs	19,238
26,877	Regions Financial Corp	Bank of America		2,260	Rent-A-Center Inc	Morgan Stanley	6,057
		Merrill Lynch	269	(18,799)	Rentech Inc	Morgan Stanley	56
26,430	Regions Financial Corp	Barclays Bank	14,272	(11,258)	Repay Holdings Corp	Bank of America	
(16,210)	Regions Financial Corp	Barclays Bank	(8,753)			Merrill Lynch	(1,464)
40,297	Regions Financial Corp	Goldman Sachs	403	(2,440)	Repay Holdings Corp	Barclays Bank	2,708
75,252	Regions Financial Corp	Morgan Stanley	40,636	(4,543)	Repay Holdings Corp	Goldman Sachs	(591)
(6,308)	Regions Financial Corp	Morgan Stanley	(3,406)	(45,669)	Repay Holdings Corp	Morgan Stanley	50,693
(14,031)	Regis Corp	Bank of America		914	Repligen Corp	Bank of America	
		Merrill Lynch	(1,122)			Merrill Lynch	15,300
(8,027)	Regis Corp	Barclays Bank	(2,809)	353	Repligen Corp	Barclays Bank	2,090
(5,604)	Regis Corp	Goldman Sachs	(448)	2,128	Repligen Corp	Goldman Sachs	35,623
(16,599)	Regis Corp	HSBC	1,660	659	Repligen Corp	HSBC	4,929
(7,687)	Regis Corp	Morgan Stanley	(2,690)	(568)	Repligen Corp	HSBC	(4,249)
2,239	Reinsurance Group of America Inc	Bank of America		(2,000)	Replimune Group Inc	Barclays Bank	(5,740)
		Merrill Lynch	(2,597)	(4,601)	Replimune Group Inc	Goldman Sachs	(16,242)
13,793	Reinsurance Group of America Inc	Barclays Bank	31,172	(1,677)	Replimune Group Inc	Morgan Stanley	(3,141)
10,069	Reinsurance Group of America Inc	Goldman Sachs	(11,680)	(52,745)	Repro-Med Systems Inc	Bank of America	
9,327	Reinsurance Group of America Inc	Morgan Stanley	21,079			Merrill Lynch	1,055
(26,292)	Rekor Systems Inc	Bank of America		(10,383)	Repro-Med Systems Inc	Barclays Bank	(1,661)
		Merrill Lynch	(19,456)	(4,741)	Repro-Med Systems Inc	Goldman Sachs	95
(8,218)	Rekor Systems Inc	Barclays Bank	1,561	(14,462)	Repro-Med Systems Inc	HSBC	(9,256)
(754)	Rekor Systems Inc	Goldman Sachs	(558)	(3,548)	Repro-Med Systems Inc	Morgan Stanley	(568)
(5,949)	Rekor Systems Inc	Morgan Stanley	1,130	63,193	Republic Bancorp Inc 'A'	Bank of America	
6,832	Relay Therapeutics Inc	Bank of America				Merrill Lynch	56,874
		Merrill Lynch	8,942	1,610	Republic Bancorp Inc 'A'	Barclays Bank	1,803
6,516	Relay Therapeutics Inc	Barclays Bank	2,988	3,276	Republic Bancorp Inc 'A'	Goldman Sachs	2,948
13,113	Reliance Steel & Aluminum Co	Bank of America		805	Republic Bancorp Inc 'A'	Morgan Stanley	902
		Merrill Lynch	(32,613)	90,036	Republic First Bancorp Inc	Bank of America	
2,196	Reliance Steel & Aluminum Co	Barclays Bank	4,106			Merrill Lynch	(8,103)
6,315	Reliance Steel & Aluminum Co	Goldman Sachs	(15,682)	77,434	Republic First Bancorp Inc	Barclays Bank	7,743
448	Reliance Steel & Aluminum Co	HSBC	(3,409)	148,695	Republic First Bancorp Inc	Goldman Sachs	(13,383)
7,666	Reliance Steel & Aluminum Co	Morgan Stanley	(631)	50,307	Republic First Bancorp Inc	HSBC	(9,558)
				247,629	Republic First Bancorp Inc	Morgan Stanley	23,826

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
1,564	Republic Services Inc	Bank of America		(37,472)	Rexnord Corp	Goldman Sachs	23,982
		Merrill Lynch	(1,329)	6,616	Rexnord Corp	Goldman Sachs	(3,056)
(14,427)	Republic Services Inc	Barclays Bank	3,030	(13,023)	Rexnord Corp	Morgan Stanley	1,693
12,016	Republic Services Inc	Barclays Bank	1,098	6,794	Reynolds Consumer Products Inc	Bank of America	
3,522	Republic Services Inc	Goldman Sachs	(2,994)	12,542	Reynolds Consumer Products Inc	Merrill Lynch	(10,123)
1,905	Republic Services Inc	HSBC	(5,467)				
7,857	Republic Services Inc	Morgan Stanley	2,836	789	Reynolds Consumer Products Inc	Barclays Bank	(6,020)
(14,831)	Research Frontiers Inc	Barclays Bank	(1,038)				
(14,789)	Research Frontiers Inc	HSBC	4,585	26,406	Reynolds Consumer Products Inc	HSBC	(1,041)
(66,270)	Research Frontiers Inc	Morgan Stanley	(4,639)	(5,830)	RGC Resources Inc	Morgan Stanley	(12,674)
3,302	Resideo Technologies Inc	Bank of America				Bank of America	
		Merrill Lynch	3,203			Merrill Lynch	
15,459	Resideo Technologies Inc	Barclays Bank	10,358	(6,892)	RGC Resources Inc	Barclays Bank	(6,122)
5,919	Resideo Technologies Inc	Goldman Sachs	5,741	(7,553)	RGC Resources Inc	Goldman Sachs	(3,722)
4,351	Resideo Technologies Inc	HSBC	5,787	(7,122)	RGC Resources Inc	HSBC	(7,152)
(1,057)	ResMed Inc	Bank of America		(3,307)	RH	Bank of America	(9,615)
		Merrill Lynch	(11,468)			Merrill Lynch	
(83)	ResMed Inc	Barclays Bank	40	203	RH	Bank of America	(25,596)
2,567	ResMed Inc	Morgan Stanley	(1,232)			Merrill Lynch	
(6,381)	Resonant Inc	Barclays Bank	(319)	(2,182)	RH	Barclays Bank	5,536
(14,699)	Resources Connection Inc	Morgan Stanley	1,323	(109)	RH	Morgan Stanley	(56,601)
(1,855)	resTORbio Inc*	Bank of America		(2,764)	Rhythm Pharmaceuticals Inc	Morgan Stanley	(2,827)
		Merrill Lynch	(182)			Goldman Sachs	
(2,339)	resTORbio Inc*	Barclays Bank	(2,569)	(8,996)	Rhythm Pharmaceuticals Inc	HSBC	7,698
(10,959)	Retail Opportunity Investments Corp (REIT)	Bank of America		(4,190)	Rhythm Pharmaceuticals Inc	Morgan Stanley	5,112
		Merrill Lynch	(4,164)	(16,139)	Ribbon Communications Inc	Bank of America	
(11,317)	Retail Opportunity Investments Corp (REIT)	Goldman Sachs	(4,300)	(20,092)	Ribbon Communications Inc	Merrill Lynch	(8,070)
(62,522)	Retail Opportunity Investments Corp (REIT)	HSBC	(8,128)	8,903	Richmond Mutual BanCorp Inc	Goldman Sachs	(10,046)
(41,196)	Retail Opportunity Investments Corp (REIT)	Morgan Stanley	(824)	15,914	Richmond Mutual BanCorp Inc	Bank of America	
28,905	Retail Properties of America Inc 'A' (REIT)	Bank of America				Merrill Lynch	6,143
		Merrill Lynch	10,406	27,625	Richmond Mutual BanCorp Inc	Barclays Bank	(318)
13,927	Retail Properties of America Inc 'A' (REIT)	Barclays Bank	4,317	11,338	Richmond Mutual BanCorp Inc	Goldman Sachs	19,061
10,411	Retail Properties of America Inc 'A' (REIT)	Goldman Sachs	3,748	17,366	Richmond Mutual BanCorp Inc	HSBC	11,451
(5,444)	Retail Properties of America Inc 'A' (REIT)	Morgan Stanley	(1,688)	23,179	Rigel Pharmaceuticals Inc	Morgan Stanley	(347)
2,088	Retail Properties of America Inc 'A' (REIT)	Morgan Stanley	383	26,729	Rigel Pharmaceuticals Inc	Goldman Sachs	927
(14,370)	Retractable Technologies Inc	Barclays Bank	(431)	18,325	Rimini Street Inc	HSBC	14,701
		Bank of America		3,597	RingCentral Inc 'A'	Morgan Stanley	1,283
1,326	REV Group Inc	Merrill Lynch	(27)	448	RingCentral Inc 'A'	Bank of America	
16,478	REV Group Inc	Barclays Bank	15,489	157	RingCentral Inc 'A'	Merrill Lynch	96,903
10,326	REV Group Inc	HSBC	4,543	(1,209)	RingCentral Inc 'A'	Barclays Bank	7,087
2,852	Revance Therapeutics Inc	Bank of America		222	RingCentral Inc 'A'	HSBC	327
		Merrill Lynch	1,312	(2,602)	Riot Blockchain Inc	HSBC	(2,515)
19,098	Revance Therapeutics Inc	Goldman Sachs	8,785	(1,177)	Riot Blockchain Inc	Morgan Stanley	2,590
4,738	Revance Therapeutics Inc	HSBC	7,426	4,090	Rite Aid Corp	Barclays Bank	(3,070)
(2,122)	REVOLUTION Medicines Inc	Bank of America				Goldman Sachs	(3,319)
		Merrill Lynch	3,332	8,821	Rite Aid Corp	Bank of America	
(12,638)	REVOLUTION Medicines Inc	Barclays Bank	11,501	2,399	Rite Aid Corp	Merrill Lynch	(5,685)
(360)	REX American Resources Corp	Bank of America		146,554	Riverview Bancorp Inc	Barclays Bank	(8,292)
		Merrill Lynch	(6,167)	29,024	Riverview Bancorp Inc	Goldman Sachs	(3,335)
(150)	REX American Resources Corp	Goldman Sachs	(2,570)	79,247	Riverview Bancorp Inc	Merrill Lynch	(35,173)
(514)	REX American Resources Corp	Morgan Stanley	(8,234)	15,836	RLI Corp	Goldman Sachs	(6,966)
2,320	Rexford Industrial Realty Inc (REIT)	HSBC	1,740	(19,534)	RLJ Lodging Trust (REIT)	Morgan Stanley	(21,397)
42,126	Rexford Industrial Realty Inc (REIT)	Morgan Stanley	(62,347)	(49,157)	RLJ Lodging Trust (REIT)	HSBC	195
(5,940)	Rexford Industrial Realty Inc (REIT)	Morgan Stanley	8,791	3,298	RMR Group Inc 'A'	Morgan Stanley	(17,697)
(1,423)	Rexnord Corp	Barclays Bank	185	1,925	RMR Group Inc 'A'	Bank of America	
4,311	Rexnord Corp	Barclays Bank	(560)	4,302	RMR Group Inc 'A'	Merrill Lynch	(66)
				6,829	RMR Group Inc 'A'	Barclays Bank	173
				31,757	RMR Group Inc 'A'	Goldman Sachs	(86)
						HSBC	(683)
						Morgan Stanley	2,858

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(11,680)	Roadrunner Transportation Systems Inc	Bank of America Merrill Lynch	(1,168)	3,500	Royal Gold Inc	Bank of America Merrill Lynch	(15,085)
(16,747)	Roadrunner Transportation Systems Inc	Goldman Sachs	(1,675)	(2,098)	Royal Gold Inc	Bank of America Merrill Lynch	9,042
(3,298)	Roadrunner Transportation Systems Inc	HSBC	(726)	6,085	Royal Gold Inc	Barclays Bank	(10,101)
(9,988)	Roadrunner Transportation Systems Inc	Morgan Stanley	(2,497)	(1,762)	Royal Gold Inc	Barclays Bank	2,925
1,182	Robert Half International Inc	HSBC	(2,376)	2,898	Royal Gold Inc	Goldman Sachs	(12,490)
16,453	Robert Half International Inc	Morgan Stanley	12,669	3,658	Royal Gold Inc	HSBC	17,595
(3,501)	Robert Half International Inc	Morgan Stanley	(2,696)	(2,401)	Royal Gold Inc	HSBC	(11,549)
(4,936)	ROBLOX Corp 'A'	Bank of America Merrill Lynch	(83,122)	2,005	Royal Gold Inc	Morgan Stanley	(3,328)
(5,761)	Rocket Cos Inc 'A'	Barclays Bank	(4,666)	(509)	Royal Gold Inc	Morgan Stanley	845
(1,727)	Rocket Pharmaceuticals Inc	Bank of America Merrill Lynch	(3,627)	(2,468)	Royalty Pharma Plc 'A'	Barclays Bank	1,481
(1,693)	Rocket Pharmaceuticals Inc	Goldman Sachs	(3,555)	(11,072)	Royalty Pharma Plc 'A'	Goldman Sachs	15,279
(2,312)	Rocket Pharmaceuticals Inc	HSBC	1,965	1,022	Royalty Pharma Plc 'A'	HSBC	(1,400)
(3,986)	Rocket Pharmaceuticals Inc	Morgan Stanley	(6,617)	(3,065)	Royalty Pharma Plc 'A'	HSBC	4,199
3,112	Rockwell Automation Inc	Barclays Bank	4,139	(4,639)	Royalty Pharma Plc 'A'	Morgan Stanley	2,783
1,430	Rockwell Automation Inc	Goldman Sachs	(1,745)	(50,215)	RPC Inc	Bank of America Merrill Lynch	53,730
3,176	Rockwell Automation Inc	HSBC	(22,518)	(81,224)	RPC Inc	Barclays Bank	10,246
(19,921)	Rockwell Medical Inc	Bank of America Merrill Lynch	1,269	(4,187)	RPC Inc	Morgan Stanley	275
(7,977)	Rockwell Medical Inc	Barclays Bank	(160)	(7,036)	RPM International Inc	HSBC	30,888
(87,368)	Rockwell Medical Inc	Morgan Stanley	(1,756)	(14,226)	RPM International Inc	Morgan Stanley	9,816
3,344	Rocky Brands Inc	Bank of America Merrill Lynch	4,815	8,971	RPT Realty (REIT)	Barclays Bank	2,691
10,019	Rocky Brands Inc	Morgan Stanley	51,598	14,418	RPT Realty (REIT)	Goldman Sachs	5,911
(618)	Rogers Corp	Barclays Bank	(2,589)	34,001	RPT Realty (REIT)	HSBC	(1,020)
(4,820)	Rogers Corp	Goldman Sachs	(22,859)	92,757	RPT Realty (REIT)	Morgan Stanley	27,827
(1,434)	Rogers Corp	HSBC	(9,565)	68,267	RR Donnelley & Sons Co	Bank of America Merrill Lynch	111,958
(5,316)	Rogers Corp	Morgan Stanley	(22,274)	11,185	RR Donnelley & Sons Co	Goldman Sachs	18,343
765	Roku Inc	Bank of America Merrill Lynch	26,224	(15,110)	Rubicon Technology Inc	Morgan Stanley	(4,231)
1,426	Roku Inc	Barclays Bank	(727)	(9,223)	Rubius Therapeutics Inc	Barclays Bank	2,490
181	Roku Inc	Morgan Stanley	(92)	7,614	Rush Enterprises Inc 'A'	Bank of America Merrill Lynch	(30,456)
6,869	Rollins Inc	Bank of America Merrill Lynch	(13,807)	23,453	Rush Enterprises Inc 'A'	Barclays Bank	(8,443)
9,214	Rollins Inc	Barclays Bank	(2,856)	7,954	Rush Enterprises Inc 'A'	Goldman Sachs	(31,816)
29,530	Rollins Inc	Goldman Sachs	(59,355)	616	Rush Enterprises Inc 'A'	Morgan Stanley	(12)
6,584	Rollins Inc	HSBC	(20,608)	5,156	Rush Enterprises Inc 'B'	Bank of America Merrill Lynch	(17,118)
2,733	Rollins Inc	Morgan Stanley	(847)	12,287	Rush Enterprises Inc 'B'	Barclays Bank	6,635
(3,461)	Root Inc 'A'	Bank of America Merrill Lynch	—	8,302	Rush Enterprises Inc 'B'	Goldman Sachs	(27,563)
(1,494)	Root Inc 'A'	Barclays Bank	(284)	4,585	Rush Enterprises Inc 'B'	HSBC	(8,115)
5,514	Root Inc 'A'	Goldman Sachs	—	8,509	Rush Enterprises Inc 'B'	Morgan Stanley	4,595
879	Roper Technologies Inc	Bank of America Merrill Lynch	13,447	8,643	Rush Street Interactive Inc	Barclays Bank	(2,420)
1,961	Roper Technologies Inc	Barclays Bank	10,378	3,951	Rush Street Interactive Inc	Goldman Sachs	1,541
130	Roper Technologies Inc	Goldman Sachs	2,206	24,000	Rush Street Interactive Inc	HSBC	240
1,088	Roper Technologies Inc	HSBC	7,432	3,466	Rush Street Interactive Inc	Morgan Stanley	(970)
5,140	Roper Technologies Inc	Morgan Stanley	23,591	9,868	Ruth's Hospitality Group Inc	Morgan Stanley	808
(391)	Ross Stores Inc	Bank of America Merrill Lynch	794	11,314	Ryder System Inc	Bank of America Merrill Lynch	(39,893)
(9,212)	Ross Stores Inc	Goldman Sachs	13,774	2,906	Ryder System Inc	Barclays Bank	523
(536)	Ross Stores Inc	HSBC	2,450	13,844	Ryder System Inc	Goldman Sachs	(58,709)
(23,029)	Ross Stores Inc	Morgan Stanley	(66,324)	3,990	Ryder System Inc	HSBC	(15,209)
(15,243)	Royal Caribbean Cruises Ltd	Bank of America Merrill Lynch	(139,056)	14,256	Ryder System Inc	Morgan Stanley	11,321
(19,334)	Royal Caribbean Cruises Ltd	Barclays Bank	(143,072)	47,156	Ryerson Holding Corp	Goldman Sachs	(18,862)
(2,997)	Royal Caribbean Cruises Ltd	Goldman Sachs	(27,759)	10,077	Ryerson Holding Corp	Morgan Stanley	(1,915)
(6,121)	Royal Caribbean Cruises Ltd	Morgan Stanley	(45,296)	(2,978)	Ryman Hospitality Properties Inc (REIT)	Bank of America Merrill Lynch	(5,822)
				854	Ryman Hospitality Properties Inc (REIT)	Bank of America Merrill Lynch	(228)
				(1,359)	Ryman Hospitality Properties Inc (REIT)	Barclays Bank	(3,226)
				4,116	Ryman Hospitality Properties Inc (REIT)	Barclays Bank	10,743
				(2,571)	Ryman Hospitality Properties Inc (REIT)	Goldman Sachs	(427)
				2,495	Ryman Hospitality Properties Inc (REIT)	Goldman Sachs	948

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(3,428)	Ryman Hospitality Properties Inc (REIT)	Morgan Stanley	(3,906)	6,465	Salisbury Bancorp Inc	HSBC	2,327
362	Ryman Hospitality Properties Inc (REIT)	Morgan Stanley	945	(7,084)	Sally Beauty Holdings Inc	Bank of America Merrill Lynch	10,626
(421)	S&P Global Inc	Bank of America Merrill Lynch	(1,903)	(13,997)	Sally Beauty Holdings Inc	Barclays Bank	(5,879)
(5,100)	S&P Global Inc	Barclays Bank	(2,142)	(13,089)	Sally Beauty Holdings Inc	Goldman Sachs	19,634
(6,209)	S&P Global Inc	Goldman Sachs	(20,524)	1,827	Sanderson Farms Inc	Bank of America Merrill Lynch	(22,417)
(900)	S&P Global Inc	Morgan Stanley	(315)	3,329	Sanderson Farms Inc	Barclays Bank	(21,772)
(31,691)	S&T Bancorp Inc	Barclays Bank	6,972	8,091	Sanderson Farms Inc	Goldman Sachs	(99,277)
(32,783)	S&T Bancorp Inc	Goldman Sachs	6,557	448	Sanderson Farms Inc	HSBC	(104)
(21,581)	S&T Bancorp Inc	HSBC	(15,754)	27,970	Sandy Spring Bancorp Inc	Bank of America Merrill Lynch	(27,131)
(33,929)	S&T Bancorp Inc	Morgan Stanley	7,464	38,376	Sandy Spring Bancorp Inc	Barclays Bank	2,686
(36,764)	Sabra Health Care Inc (REIT)	Bank of America Merrill Lynch	(11,397)	24,986	Sandy Spring Bancorp Inc	Goldman Sachs	(24,236)
6,193	Sabra Health Care Inc (REIT)	Bank of America Merrill Lynch	1,920	9,584	Sandy Spring Bancorp Inc	Morgan Stanley	671
(81,269)	Sabra Health Care Inc (REIT)	Barclays Bank	3,251	11,224	Sangamo Therapeutics Inc	Barclays Bank	1,122
(20,357)	Sabra Health Care Inc (REIT)	Goldman Sachs	(6,311)	1,524	Sangamo Therapeutics Inc	HSBC	930
15,738	Sabra Health Care Inc (REIT)	HSBC	(4,879)	3,965	Sangamo Therapeutics Inc	Morgan Stanley	397
(23,334)	Sabra Health Care Inc (REIT)	Morgan Stanley	933	(30,134)	Sanmina Corp	Bank of America Merrill Lynch	4,520
37,747	Sabra Health Care Inc (REIT)	Morgan Stanley	(1,510)	(2,968)	Sanmina Corp	Barclays Bank	1,395
(12,761)	Sabre Corp	Morgan Stanley	(6,891)	(971)	Sanmina Corp	Goldman Sachs	146
(96,079)	Safe Bulkers Inc	Barclays Bank	69,177	38,064	Santander Consumer USA Holdings Inc	Bank of America Merrill Lynch	46,438
(77,943)	Safe Bulkers Inc	Goldman Sachs	13,250	4,177	Santander Consumer USA Holdings Inc	Goldman Sachs	5,096
(219,081)	Safeguard Scientifics Inc	Bank of America Merrill Lynch	(8,763)	18,074	Santander Consumer USA Holdings Inc	Morgan Stanley	1,265
(9,877)	Safeguard Scientifics Inc	Barclays Bank	(790)	(52,923)	Sapiens International Corp NV	Barclays Bank	(10,293)
(6,938)	Safeguard Scientifics Inc	Goldman Sachs	(278)	(6,860)	Sapiens International Corp NV	Morgan Stanley	(1,371)
(2,436)	Safety Insurance Group Inc	Goldman Sachs	1,598	(2,625)	Sarepta Therapeutics Inc	Barclays Bank	4,095
(4,838)	Safety Insurance Group Inc	Morgan Stanley	1,790	(1,021)	Sarepta Therapeutics Inc	Morgan Stanley	1,593
(16,612)	Saga Communications Inc 'A'	Morgan Stanley	(16,114)	9,076	Satsuma Pharmaceuticals Inc	Morgan Stanley	(1,906)
(771)	Sage Therapeutics Inc	Bank of America Merrill Lynch	(223)	6,906	Saul Centers Inc (REIT)	Bank of America Merrill Lynch	9,461
(1,052)	Sage Therapeutics Inc	Barclays Bank	1,904	7,822	Saul Centers Inc (REIT)	Barclays Bank	16,113
(388)	Sage Therapeutics Inc	Goldman Sachs	1,222	10,277	Saul Centers Inc (REIT)	Goldman Sachs	14,079
(2,330)	Sage Therapeutics Inc	Morgan Stanley	4,217	18,567	Saul Centers Inc (REIT)	Morgan Stanley	38,248
(848)	Saia Inc	Bank of America Merrill Lynch	8,845	(58,571)	Savara Inc	Barclays Bank	(7,029)
1,887	Saia Inc	Bank of America Merrill Lynch	(8,832)	(3,639)	SB Financial Group Inc	Bank of America Merrill Lynch	(4,258)
(2,435)	Saia Inc	Barclays Bank	(6,697)	(5,100)	SB Financial Group Inc	Barclays Bank	(612)
1,210	Saia Inc	Barclays Bank	619	174	SBA Communications Corp (REIT)	Bank of America Merrill Lynch	1,674
(798)	Saia Inc	Goldman Sachs	8,323	1,900	SBA Communications Corp (REIT)	Goldman Sachs	18,278
4,066	Saia Inc	HSBC	24,214	1,254	SBA Communications Corp (REIT)	Morgan Stanley	1,981
(3,981)	Saia Inc	HSBC	34,436	21,538	ScanSource Inc	Bank of America Merrill Lynch	(7,969)
(3,768)	Saia Inc	Morgan Stanley	(10,362)	16,685	ScanSource Inc	Barclays Bank	(3,003)
5,930	Sailpoint Technologies Holdings Inc	Bank of America Merrill Lynch	9,758	4,296	ScanSource Inc	HSBC	(3,265)
19,872	Sailpoint Technologies Holdings Inc	Barclays Bank	24,244	5,551	ScanSource Inc	Morgan Stanley	(910)
30,521	Sailpoint Technologies Holdings Inc	Goldman Sachs	67,988	11,604	Schlumberger NV	Bank of America Merrill Lynch	(31,563)
17,277	Sailpoint Technologies Holdings Inc	HSBC	31,781	39,915	Schlumberger NV	Barclays Bank	(14,769)
5,863	Sailpoint Technologies Holdings Inc	Morgan Stanley	7,153	29,964	Schlumberger NV	Goldman Sachs	(81,502)
(6,771)	salesforce.com Inc	Bank of America Merrill Lynch	(156,004)	40,466	Schneider National Inc 'B'	Bank of America Merrill Lynch	(35,279)
3,032	Salisbury Bancorp Inc	Bank of America Merrill Lynch	(667)	22,526	Schneider National Inc 'B'	Barclays Bank	(5,676)
6,252	Salisbury Bancorp Inc	Barclays Bank	1,876	23,626	Schneider National Inc 'B'	Goldman Sachs	(17,986)
7,461	Salisbury Bancorp Inc	Goldman Sachs	(1,641)	25,703	Schneider National Inc 'B'	HSBC	(49,864)
				81,395	Schneider National Inc 'B'	Morgan Stanley	(30,116)
				21,814	Schnitzer Steel Industries Inc 'A'	Barclays Bank	4,145

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
8,952	Schnitzer Steel Industries Inc 'A'	Goldman Sachs	(15,487)	(18,345)	Seacoast Banking Corp of Florida	Morgan Stanley	9,173
13,536	Schnitzer Steel Industries Inc 'A'	Morgan Stanley	2,572	(1,157)	Seagate Technology Holdings Plc	Barclays Bank	2,777
(2,369)	Scholar Rock Holding Corp	Bank of America Merrill Lynch	3,648	(682)	Seagate Technology Holdings Plc	Goldman Sachs	5,783
(4,441)	Scholar Rock Holding Corp	Barclays Bank	(489)	(31,839)	Seagate Technology Holdings Plc	Morgan Stanley	64,358
(8,322)	Scholar Rock Holding Corp	Morgan Stanley	(243)	(1,042)	Seagen Inc	Bank of America Merrill Lynch	(7,679)
(7,356)	Scholastic Corp	Morgan Stanley	(5,738)	(3,332)	Seagen Inc	Barclays Bank	(5,598)
(2,274)	Schrodinger Inc	Bank of America Merrill Lynch	(19,852)	(3,332)	Seagen Inc	Barclays Bank	(5,598)
(4,135)	Schrodinger Inc	Barclays Bank	(19,931)	15,352	Sealed Air Corp	Barclays Bank	3,743
(7,800)	Schrodinger Inc	Goldman Sachs	(61,901)	4,577	Sealed Air Corp	Goldman Sachs	1,465
(1,623)	Schrodinger Inc	HSBC	(10,013)	7,298	Sealed Air Corp	HSBC	12,506
(294)	Schrodinger Inc	Morgan Stanley	(1,417)	17,491	Sealed Air Corp	Morgan Stanley	6,012
(13,923)	Schweitzer-Mauduit International Inc	Barclays Bank	41,560	6,906	SeaSpine Holdings Corp	Goldman Sachs	2,555
(13,040)	Schweitzer-Mauduit International Inc	Goldman Sachs	72,939	20,400	SeaSpine Holdings Corp	Morgan Stanley	(18,972)
(15,131)	Schweitzer-Mauduit International Inc	HSBC	102,437	5,260	SeaWorld Entertainment Inc	Bank of America Merrill Lynch	7,968
(15,235)	Schweitzer-Mauduit International Inc	Morgan Stanley	55,817	12,548	SeaWorld Entertainment Inc	Barclays Bank	14,015
1,587	Science Applications International Corp	Bank of America Merrill Lynch	1,895	21,716	SeaWorld Entertainment Inc	Goldman Sachs	45,821
(7,852)	Science Applications International Corp	Barclays Bank	(629)	(3,416)	SecureWorks Corp 'A'	Bank of America Merrill Lynch	(1,571)
2,757	Science Applications International Corp	Barclays Bank	221	(866)	SecureWorks Corp 'A'	Barclays Bank	312
(7,209)	Science Applications International Corp	Goldman Sachs	(8,795)	(5,216)	SecureWorks Corp 'A'	HSBC	(5,060)
1,365	Science Applications International Corp	Goldman Sachs	250	(37,301)	SecureWorks Corp 'A'	Morgan Stanley	13,428
(11,822)	Science Applications International Corp	HSBC	5,320	16,341	Security National Financial Corp 'A'	Bank of America Merrill Lynch	(3,922)
1,205	Science Applications International Corp	HSBC	1,470	26,337	Security National Financial Corp 'A'	Barclays Bank	(3,424)
(14,118)	Science Applications International Corp	Morgan Stanley	(1,130)	25,243	Security National Financial Corp 'A'	Goldman Sachs	(6,058)
(2,541)	Scientific Games Corp 'A'	Bank of America Merrill Lynch	(31,766)	5,632	Security National Financial Corp 'A'	HSBC	2,196
(7,870)	Scientific Games Corp 'A'	Barclays Bank	(33,019)	14,559	Security National Financial Corp 'A'	Morgan Stanley	(1,893)
(4,783)	Scientific Games Corp 'A'	HSBC	(89,481)	(2,073)	Seelos Therapeutics Inc	Bank of America Merrill Lynch	753
5,189	Scopus Biopharma Inc	Goldman Sachs	6,901	(3,343)	Seer Inc	Barclays Bank	1,337
19,789	Scorpio Tankers Inc	Morgan Stanley	(5,145)	(1,364)	SEI Investments Co	Bank of America Merrill Lynch	(669)
683	Scotts Miracle-Gro Co	Barclays Bank	(1,168)	(5,583)	SEI Investments Co	Barclays Bank	(3,049)
669	Scotts Miracle-Gro Co	Morgan Stanley	(1,144)	(3,167)	SEI Investments Co	Goldman Sachs	(778)
(592)	Scotts Miracle-Gro Co	Morgan Stanley	1,012	(3,160)	SEI Investments Co	Morgan Stanley	(1,212)
(13,909)	scPharmaceuticals Inc	Bank of America Merrill Lynch	3,060	13,779	Select Bancorp Inc	Bank of America Merrill Lynch	3,858
(15,143)	scPharmaceuticals Inc	Barclays Bank	909	48,236	Select Bancorp Inc	Barclays Bank	(6,753)
(8,135)	scPharmaceuticals Inc	Goldman Sachs	1,790	13,403	Select Bancorp Inc	Goldman Sachs	3,753
4,414	Sculptor Capital Management Inc	Bank of America Merrill Lynch	4,282	28,109	Select Bancorp Inc	Morgan Stanley	(3,935)
20,160	Sculptor Capital Management Inc	Barclays Bank	15,498	(2,103)	Select Energy Services Inc 'A'	Barclays Bank	(210)
4,619	Sculptor Capital Management Inc	HSBC	1,909	(20,648)	Select Energy Services Inc 'A'	Goldman Sachs	15,692
(72)	Seaboard Corp	Bank of America Merrill Lynch	3,506	(28,160)	Select Energy Services Inc 'A'	HSBC	18,867
(88)	Seaboard Corp	Barclays Bank	800	(54,852)	Select Energy Services Inc 'A'	Morgan Stanley	(5,485)
(122)	Seaboard Corp	Goldman Sachs	11,346	6,894	Select Interior Concepts Inc 'A'	HSBC	3,723
(149)	Seaboard Corp	HSBC	18,215	9,007	Select Interior Concepts Inc 'A'	Morgan Stanley	(3,783)
(511)	Seaboard Corp	Morgan Stanley	1,930	7,505	Select Medical Holdings Corp	Bank of America Merrill Lynch	15,685
(143,258)	SeaChange International Inc	Bank of America Merrill Lynch	(7,163)	14,072	Select Medical Holdings Corp	Barclays Bank	4,222
(37,439)	Seacoast Banking Corp of Florida	Goldman Sachs	37,439	10,483	Select Medical Holdings Corp	Morgan Stanley	3,145
(8,369)	Seacoast Banking Corp of Florida	HSBC	4,603	17,233	Selecta Biosciences Inc	Bank of America Merrill Lynch	24,126
				10,124	Selecta Biosciences Inc	Barclays Bank	9,112

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
23,950	Selecta Biosciences Inc	Goldman Sachs	33,530	(28,979)	Service Properties Trust (REIT)	Goldman Sachs	(32,762)
1,019	Selecta Biosciences Inc	HSBC	1,549	(22,683)	Service Properties Trust (REIT)	HSBC	(29,261)
7,256	Selecta Biosciences Inc	Morgan Stanley	6,530	(51,369)	Service Properties Trust (REIT)	Morgan Stanley	(84,759)
(10,927)	Selective Insurance Group Inc	HSBC	16,172	2,051	ServiceNow Inc	Bank of America	18,471
(16,293)	Selective Insurance Group Inc	Morgan Stanley	32,423	87	ServiceNow Inc	Merrill Lynch	216
(26,870)	Selectquote Inc	Bank of America	23,298	115	ServiceNow Inc	HSBC	1,725
(17,274)	Selectquote Inc	Merrill Lynch	5,517	2,615	ServiceNow Inc	Morgan Stanley	(9,823)
(6,821)	Selectquote Inc	Barclays Bank	2,270	(140,523)	ServiceSource International Inc	Bank of America	8,431
(8,007)	Selectquote Inc	Goldman Sachs	2,270	(60,057)	ServiceSource International Inc	Merrill Lynch	601
(5,588)	Selectquote Inc	HSBC	54,744	(24,738)	ServiceSource International Inc	Barclays Bank	1,484
(10,455)	Sempra Energy	Morgan Stanley	2,179	8,754	ServisFirst Bancshares Inc	Morgan Stanley	9,192
(8,995)	Sempra Energy	Bank of America	21,433	(43,860)	SFL Corp Ltd	Bank of America	7,456
(12,612)	Sempra Energy	Merrill Lynch	20,418	(54,086)	SFL Corp Ltd	Merrill Lynch	15,144
(9,334)	Sempra Energy	Barclays Bank	20,418	(40,208)	SFL Corp Ltd	Goldman Sachs	6,835
(2,430)	Sempra Energy	Goldman Sachs	25,195	8,397	Shake Shack Inc 'A'	Bank of America	74,652
10,877	Semtech Corp	HSBC	24,196	5,512	Shake Shack Inc 'A'	Merrill Lynch	40,350
(943)	Semtech Corp	Morgan Stanley	5,516	13,329	Shake Shack Inc 'A'	Goldman Sachs	100,521
370	Semtech Corp	Barclays Bank	7,723	2,036	Shake Shack Inc 'A'	HSBC	21,679
(6,501)	Semtech Corp	Goldman Sachs	(1,848)	7,877	Shake Shack Inc 'A'	Morgan Stanley	2,515
(12,453)	Semtech Corp	Goldman Sachs	725	(6,506)	Sharps Compliance Corp	Barclays Bank	10,865
544	Seneca Foods Corp 'A'	HSBC	(9,947)	(5,933)	SharpSpring Inc	Bank of America	7,416
3,911	Seneca Foods Corp 'A'	Morgan Stanley	(8,842)	(13,464)	SharpSpring Inc	Merrill Lynch	18,715
1,953	Seneca Foods Corp 'A'	Bank of America	(555)	(4,790)	Shattuck Labs Inc	Bank of America	(1,581)
2,210	Seneca Foods Corp 'A'	Merrill Lynch	(156)	(1,159)	Shattuck Labs Inc	Barclays Bank	(1,901)
9,305	Seneca Foods Corp 'A'	Barclays Bank	(156)	(74)	Shenandoah Telecommunications Co	Barclays Bank	67
(6,937)	Sensata Technologies Holding Plc	Goldman Sachs	(1,992)	(5,734)	Shenandoah Telecommunications Co	HSBC	(3,842)
(9,900)	Sensata Technologies Holding Plc	HSBC	(3,334)	(24,650)	Shenandoah Telecommunications Co	Morgan Stanley	22,432
(12,810)	Sensata Technologies Holding Plc	Morgan Stanley	(372)	6,505	Sherwin-Williams Co	Barclays Bank	(12,415)
(25,829)	Sensata Technologies Holding Plc	Bank of America	(19,289)	102	Sherwin-Williams Co	Goldman Sachs	(71)
2,418	Sensei Biotherapeutics Inc	Merrill Lynch	(11,979)	4,665	Sherwin-Williams Co	HSBC	(23,885)
1,776	Sensei Biotherapeutics Inc	Barclays Bank	(11,979)	6,907	Sherwin-Williams Co	Morgan Stanley	(13,884)
4,805	Sensei Biotherapeutics Inc	Goldman Sachs	(20,913)	(1,254)	Shift4 Payments Inc 'A'	Bank of America	(9,581)
5,206	Sensei Biotherapeutics Inc	Morgan Stanley	(31,253)	(1,442)	Shift4 Payments Inc 'A'	Merrill Lynch	(952)
(16,531)	Sensient Technologies Corp	Bank of America	8,052	(626)	Shift4 Payments Inc 'A'	Goldman Sachs	(4,783)
(6,621)	Sensient Technologies Corp	Merrill Lynch	(2,220)	(1,370)	Shift4 Payments Inc 'A'	HSBC	(13,289)
(507)	Sensient Technologies Corp	Barclays Bank	1,091	(13,086)	Shift4 Payments Inc 'A'	Morgan Stanley	(8,637)
(40,697)	Sensient Technologies Corp	Goldman Sachs	(619)	(2,920)	Shoals Technologies Group Inc 'A'	Bank of America	(17,286)
(1,816)	Seres Therapeutics Inc	Morgan Stanley	6,251	(5,468)	Shoals Technologies Group Inc 'A'	Merrill Lynch	(10,061)
(7,789)	Seres Therapeutics Inc	Bank of America	(100)	2,631	Shockwave Medical Inc	Barclays Bank	14,734
(1,120)	Seres Therapeutics Inc	Merrill Lynch	(712)	1,477	Shockwave Medical Inc	Goldman Sachs	33,115
(1,102)	Seres Therapeutics Inc	Barclays Bank	(712)	237	Shockwave Medical Inc	HSBC	3,044
14,863	Seritage Growth Properties (REIT)	Goldman Sachs	(712)	(461)	Shockwave Medical Inc	Morgan Stanley	(2,582)
(3,599)	Service Corp International	Morgan Stanley	248	1,710	Shoe Carnival Inc	Barclays Bank	1,488
2,244	Service Corp International	Bank of America	248	3,795	Shore Bancshares Inc	Bank of America	911
(11,222)	Service Corp International	Merrill Lynch	2,519	13,613	Shore Bancshares Inc	Merrill Lynch	3,267
8,637	Service Corp International	Barclays Bank	68	17,323	Shore Bancshares Inc	Barclays Bank	4,158
(3,185)	Service Corp International	Goldman Sachs	(2,581)	22,250	Shore Bancshares Inc	Morgan Stanley	5,340
652	Service Corp International	Barclays Bank	(2,581)	(9,082)	ShotSpotter Inc	Barclays Bank	11,353
(10,449)	Service Corp International	Goldman Sachs	(2,403)	(8,775)	ShotSpotter Inc	HSBC	(81,520)
6,488	Service Corp International	Morgan Stanley	1,492	(1,948)	ShotSpotter Inc	Morgan Stanley	2,435
(12,608)	Service Properties Trust (REIT)	Bank of America	(18,408)	1,866	Shutterstock Inc	Barclays Bank	4,684
(47,656)	Service Properties Trust (REIT)	Merrill Lynch	(77,718)				

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
4,106	Shutterstock Inc	Goldman Sachs	22,624	(5,379)	Simply Good Foods Co	Goldman Sachs	(15,276)
930	Shutterstock Inc	HSBC	8,826	(5,995)	Simply Good Foods Co	Morgan Stanley	839
3,072	Shutterstock Inc	Morgan Stanley	7,711	(1,988)	Simpson Manufacturing Co	Bank of America	
(7,468)	Shyft Group Inc	Goldman Sachs	(3,883)		Inc	Merrill Lynch	2,326
(11,868)	Shyft Group Inc	HSBC	(29,670)	(6,711)	Simpson Manufacturing Co		
(35,496)	Shyft Group Inc	Morgan Stanley	(9,939)		Inc	Barclays Bank	3,758
8,544	SI-BONE Inc	Goldman Sachs	(11,705)	(28,637)	Simpson Manufacturing Co		
5,115	SI-BONE Inc	Morgan Stanley	(12,071)		Inc	HSBC	120,848
(67,758)	Siebert Financial Corp	Barclays Bank	(22,360)	1,792	Simpson Manufacturing Co		
(760)	Siebert Financial Corp	Goldman Sachs	61		Inc	HSBC	(7,562)
(1,050)	Siebert Financial Corp	HSBC	(452)	(23,027)	Simpson Manufacturing Co		
(659)	Siebert Financial Corp	Morgan Stanley	(217)		Inc	Morgan Stanley	12,895
777	Sienna Biopharmaceuticals Inc		(11)	(1,814)	Simulations Plus Inc	Bank of America	
		Goldman Sachs				Merrill Lynch	(2,884)
(9,983)	Sientra Inc	Barclays Bank	1,997	(2,374)	Simulations Plus Inc	Barclays Bank	(2,944)
(18,951)	Sientra Inc	HSBC	(6,064)	(4,473)	Simulations Plus Inc	Goldman Sachs	(7,112)
28,046	Sierra Bancorp	Bank of America		(6,349)	Simulations Plus Inc	Morgan Stanley	(7,873)
		Merrill Lynch	(3,646)	10,252	Sinclair Broadcast Group Inc 'A'	Bank of America	
20,395	Sierra Bancorp	Goldman Sachs	(2,651)			Merrill Lynch	9,432
67,340	Sierra Bancorp	Morgan Stanley	42,424	1,168	Sinclair Broadcast Group Inc 'A'		
(18,449)	SIGA Technologies Inc	Goldman Sachs	(3,136)			Barclays Bank	1,156
(26,087)	SIGA Technologies Inc	HSBC	(2,609)	8,663	Sinclair Broadcast Group Inc 'A'		
(74,641)	SIGA Technologies Inc	Morgan Stanley	(6,718)			HSBC	3,292
998	Sigilon Therapeutics Inc	Barclays Bank	(40)	36,609	Sinclair Broadcast Group Inc 'A'		
10,549	Sigilon Therapeutics Inc	Goldman Sachs	(20,887)			Morgan Stanley	36,243
2,149	Sigilon Therapeutics Inc	Morgan Stanley	(86)	104,816	Sirius XM Holdings Inc	Bank of America	
572	Signature Bank	Bank of America				Merrill Lynch	39,118
		Merrill Lynch	1,888	446,599	Sirius XM Holdings Inc	Barclays Bank	49,126
4,706	Signature Bank	Barclays Bank	48,096	212,453	Sirius XM Holdings Inc	Goldman Sachs	47,739
115	Signature Bank	Goldman Sachs	380	64,678	Sirius XM Holdings Inc	Morgan Stanley	6,840
1,647	Signature Bank	HSBC	(5,172)	(229,460)	SiriusPoint Ltd	Barclays Bank	16,062
8,057	Signet Jewelers Ltd	Bank of America		(49,585)	SiriusPoint Ltd	HSBC	(10,909)
		Merrill Lynch	(39,882)	(105,346)	SiriusPoint Ltd		7,374
2,187	Signet Jewelers Ltd	Morgan Stanley	6,474	13,405	SITE Centers Corp (REIT)	Bank of America	
9,344	Signify Health Inc 'A'	Morgan Stanley	5,326			Merrill Lynch	3,485
(796)	Silgan Holdings Inc	Barclays Bank	836	25,624	SITE Centers Corp (REIT)	Barclays Bank	9,481
(9,326)	Silgan Holdings Inc	HSBC	8,487	74,764	SITE Centers Corp (REIT)	Goldman Sachs	19,439
(25,369)	Silgan Holdings Inc	Morgan Stanley	26,637	20,389	SITE Centers Corp (REIT)	Morgan Stanley	7,544
6,305	Silicon Laboratories Inc	Bank of America		4,626	SiteOne Landscape Supply Inc	Bank of America	
		Merrill Lynch	76,543			Merrill Lynch	5,491
20,382	Silicon Laboratories Inc	Barclays Bank	91,107	17,011	SiteOne Landscape Supply Inc		
10,024	Silicon Laboratories Inc	Goldman Sachs	114,132			Barclays Bank	(43,037)
10,401	Silicon Laboratories Inc	HSBC	103,600	9,343	SiteOne Landscape Supply Inc		
30,013	Silicon Laboratories Inc	Morgan Stanley	134,159			Goldman Sachs	38,540
9,700	Silk Road Medical Inc	Bank of America		9,371	SiteOne Landscape Supply Inc		
		Merrill Lynch	19,788			HSBC	(275,039)
2,158	Silk Road Medical Inc	Goldman Sachs	4,402	8,547	SiteOne Landscape Supply Inc		
11,465	Silvercrest Asset Management Group Inc 'A'	Bank of America		(1,377)	SiTime Corp	Morgan Stanley	(30,442)
		Merrill Lynch	21,784			Bank of America	
11,782	Silvercrest Asset Management Group Inc 'A'	Barclays Bank	8,130	(2,035)	SiTime Corp	Merrill Lynch	(20,999)
11,133	Silvercrest Asset Management Group Inc 'A'			(7,112)	SiTime Corp	Barclays Bank	(5,014)
11,604	Silvercrest Asset Management Group Inc 'A'	Goldman Sachs	21,153	(285)	SiTime Corp	Goldman Sachs	(71,877)
		HSBC	22,164	(14,402)	SITO Mobile Ltd	Morgan Stanley	(878)
21,829	Silvercrest Asset Management Group Inc 'A'					Bank of America	
(365)	Silvergate Capital Corp 'A'	Morgan Stanley	15,062	(66,470)	SITO Mobile Ltd	Merrill Lynch	1
		Bank of America		5,866	Six Flags Entertainment Corp	Goldman Sachs	7
		Merrill Lynch	(7,358)			Bank of America	
(1,926)	Silvergate Capital Corp 'A'	Barclays Bank	(10,285)	1,053	Six Flags Entertainment Corp	Merrill Lynch	2,663
(659)	Silvergate Capital Corp 'A'	Goldman Sachs	(13,285)	7,399	Six Flags Entertainment Corp	Barclays Bank	1,793
(10,133)	Simmons First National Corp 'A'	HSBC	(8,005)	470	Six Flags Entertainment Corp	Goldman Sachs	21,309
(19,893)	Simmons First National Corp 'A'			37,779	Six Flags Entertainment Corp	HSBC	1,072
(8,295)	Simon Property Group Inc (REIT)	Morgan Stanley	(2,586)				
1,892	Simon Property Group Inc (REIT)	Barclays Bank	(33,373)	1,153	SJW Group	Morgan Stanley	54,919
(4,247)	Simply Good Foods Co	Barclays Bank	595	2,393	SJW Group	Bank of America	
				9,698	SJW Group	Merrill Lynch	1,487
						Barclays Bank	168
						Goldman Sachs	12,510

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
3,506	SJW Group	Morgan Stanley	245	2,655	Snap Inc 'A'	Morgan Stanley	5,310
5,616	Skechers USA Inc 'A'	Barclays Bank	4,121	2,840	Snap-on Inc	Bank of America	
24,354	Skechers USA Inc 'A'	Goldman Sachs	(40,915)			Merrill Lynch	4,345
509	Skechers USA Inc 'A'	HSBC	(79)	4,210	Snap-on Inc	Goldman Sachs	6,441
1,579	Skechers USA Inc 'A'	Morgan Stanley	(76)	2,207	Snap-on Inc	Morgan Stanley	2,737
835	Skillz Inc	Barclays Bank	(167)	(2,750)	Snowflake Inc 'A'	Bank of America	
888	Skillz Inc	Morgan Stanley	568			Merrill Lynch	(69,795)
(1,379)	Skyline Champion Corp	Bank of America		(849)	Snowflake Inc 'A'	Barclays Bank	(3,513)
		Merrill Lynch	(12,728)	(517)	Snowflake Inc 'A'	Goldman Sachs	(10,248)
(1,209)	Skyline Champion Corp	Barclays Bank	(9,914)	(4,698)	Snowflake Inc 'A'	Morgan Stanley	(19,308)
(1,816)	Skyline Champion Corp	Goldman Sachs	(93)	29,936	SOC Telemed Inc	Bank of America	
(17,734)	Skyline Champion Corp	Morgan Stanley	(145,419)			Merrill Lynch	(47,000)
1,154	SkyWater Technology Inc	Barclays Bank	(3,762)	27,377	SOC Telemed Inc	Barclays Bank	(41,066)
(6,127)	SkyWest Inc	Goldman Sachs	4,350	7,712	SOC Telemed Inc	Goldman Sachs	(12,108)
(31,012)	SkyWest Inc	HSBC	(10,544)	3,092	SOC Telemed Inc	HSBC	(4,638)
(9,914)	SkyWest Inc	Morgan Stanley	(7,832)	14,608	SOC Telemed Inc	Morgan Stanley	(21,912)
(2,117)	Skyworks Solutions Inc	Bank of America		335	SolarEdge Technologies Inc	Bank of America	
		Merrill Lynch	(8,743)			Merrill Lynch	1,865
(4,887)	Skyworks Solutions Inc	Barclays Bank	(5,473)	(4,889)	SolarEdge Technologies Inc	Barclays Bank	(16,193)
(1,258)	Skyworks Solutions Inc	Goldman Sachs	(6,227)	683	SolarEdge Technologies Inc	Barclays Bank	2,213
5,541	Skyworks Solutions Inc	HSBC	40,494	(1,435)	SolarEdge Technologies Inc	Goldman Sachs	(57,400)
(1,580)	Skyworks Solutions Inc	Morgan Stanley	(1,968)	(15,747)	Solaris Oilfield Infrastructure Inc 'A'	Barclays Bank	(1,102)
947	Skyworks Solutions Inc	Morgan Stanley	1,061	(6,074)	Solaris Oilfield Infrastructure Inc 'A'	Goldman Sachs	3,037
3,702	SL Green Realty Corp (REIT)	Barclays Bank	2,406	(25,675)	Solaris Oilfield Infrastructure Inc 'A'	HSBC	8,473
4,279	SL Green Realty Corp (REIT)	Goldman Sachs	25,246	(32,464)	Solaris Oilfield Infrastructure Inc 'A'	Morgan Stanley	(2,272)
1,683	SL Green Realty Corp (REIT)	HSBC	11,360	(1,532)	SolarWinds Corp	Bank of America	
2,044	SL Green Realty Corp (REIT)	Morgan Stanley	1,329	1,955	SolarWinds Corp	Merrill Lynch	(112)
2,406	Slack Technologies Inc 'A'	Bank of America				Merrill Lynch	743
		Merrill Lynch	6,929	14,736	SolarWinds Corp	Barclays Bank	(6,484)
4,601	Sleep Number Corp	Barclays Bank	35,658	(1,343)	SolarWinds Corp	Goldman Sachs	526
1,730	Sleep Number Corp	Goldman Sachs	4,100	666	SolarWinds Corp	HSBC	13
(41,109)	SLM Corp	Bank of America		(28,931)	SolarWinds Corp	Morgan Stanley	12,730
		Merrill Lynch	(16,033)	4,659	SolarWinds Corp	Morgan Stanley	(2,050)
(52,781)	SLM Corp	Morgan Stanley	(28,502)	(31,398)	Soleno Therapeutics Inc	Bank of America	
3,766	SM Energy Co	HSBC	11,712			Merrill Lynch	(628)
7,358	SMART Global Holdings Inc	Goldman Sachs	14,305	(113,435)	Soleno Therapeutics Inc	Barclays Bank	(1,134)
6,373	SMART Global Holdings Inc	Morgan Stanley	1,006	7,659	Solid Biosciences Inc	Bank of America	
3,890	SmartFinancial Inc	Bank of America				Merrill Lynch	1,915
		Merrill Lynch	2,918	7,494	Solid Biosciences Inc	Goldman Sachs	1,874
27,246	SmartFinancial Inc	Barclays Bank	4,087	21,982	Solid Biosciences Inc	Morgan Stanley	(2,198)
36,172	SmartFinancial Inc	Goldman Sachs	27,129	(13,819)	Soliton Inc	Barclays Bank	138
8,372	SmartFinancial Inc	HSBC	7,284	(1,198)	Soliton Inc	Goldman Sachs	12
26,213	SmartFinancial Inc	Morgan Stanley	3,932	349	Sonic Automotive Inc 'A'	Bank of America	
4,096	Smartsheet Inc 'A'	Bank of America				Merrill Lynch	(304)
		Merrill Lynch	20,029	12,589	Sonic Automotive Inc 'A'	Barclays Bank	(629)
(6,114)	Smartsheet Inc 'A'	Bank of America		2,805	Sonic Automotive Inc 'A'	Morgan Stanley	54
		Merrill Lynch	(21,572)	5,689	Sonoco Products Co	Bank of America	
(2,594)	Smartsheet Inc 'A'	Barclays Bank	(2,361)			Merrill Lynch	(9,102)
2,341	Smartsheet Inc 'A'	Goldman Sachs	11,447	4,000	Sonoco Products Co	Barclays Bank	(1,520)
(6,428)	Smartsheet Inc 'A'	Goldman Sachs	(31,787)	(7,562)	Sonoco Products Co	Goldman Sachs	12,099
411	Smartsheet Inc 'A'	HSBC	2,100	1,556	Sonoco Products Co	Goldman Sachs	(2,490)
(2,485)	Smartsheet Inc 'A'	HSBC	(13,172)	(6,105)	Sonoco Products Co	HSBC	5,983
1,571	Smartsheet Inc 'A'	Morgan Stanley	1,430	1,015	Sonoco Products Co	HSBC	694
(2,621)	Smartsheet Inc 'A'	Morgan Stanley	(2,385)	(10,054)	Sonoco Products Co	Morgan Stanley	3,821
(10,548)	SmileDirectClub Inc	Barclays Bank	(2,848)	16,014	Sonoco Products Co	Morgan Stanley	(6,085)
(38,714)	Smith Micro Software Inc	Bank of America		13,335	Sonos Inc	Bank of America	
		Merrill Lynch	(15,486)			Merrill Lynch	42,243
(66,584)	Smith Micro Software Inc	Barclays Bank	(27,965)	6,510	Sonos Inc	Barclays Bank	6,380
(7,842)	Smith Micro Software Inc	Goldman Sachs	(1,318)	12,877	Sonos Inc	Goldman Sachs	40,305
(12,679)	Smith Micro Software Inc	Morgan Stanley	(5,325)	1,735	Sonos Inc	HSBC	3,730
928	Snap Inc 'A'	Bank of America		7,708	Sonos Inc	Morgan Stanley	7,554
		Merrill Lynch	7,619	(3,777)	Sorrento Therapeutics Inc	Bank of America	
(923)	Snap Inc 'A'	Bank of America				Merrill Lynch	(3,286)
		Merrill Lynch	(7,578)	(3,043)	Sorrento Therapeutics Inc	Barclays Bank	(1,035)
(8,357)	Snap Inc 'A'	Barclays Bank	(16,714)	6,481	Sorrento Therapeutics Inc	Barclays Bank	2,204
(19,445)	Snap Inc 'A'	Goldman Sachs	(159,643)				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
2,240	Sorrento Therapeutics Inc	Goldman Sachs	1,949	3,217	SpartanNash Co	Morgan Stanley	2,252
(1,309)	Sorrento Therapeutics Inc	Morgan Stanley	(445)	3,790	Spectrum Brands Holdings Inc	Morgan Stanley	(5,344)
7,740	Sotera Health Co	Bank of America Merrill Lynch	16,254	92,694	Spectrum Pharmaceuticals Inc	Bank of America Merrill Lynch	927
17,504	Sotera Health Co	Barclays Bank	4,026	82,779	Spectrum Pharmaceuticals Inc	Barclays Bank	19,039
20,236	Sotera Health Co	Goldman Sachs	42,496	86,318	Spectrum Pharmaceuticals Inc	Goldman Sachs	863
2,339	Sotera Health Co	HSBC	164	10,841	Spectrum Pharmaceuticals Inc	Morgan Stanley	2,493
22,390	Sotera Health Co	Morgan Stanley	5,149	10,447	Spero Therapeutics Inc	Goldman Sachs	11,492
(56,768)	South Jersey Industries Inc	Morgan Stanley	(10,786)	6,500	Spero Therapeutics Inc	Morgan Stanley	3,900
51,353	South Plains Financial Inc	Barclays Bank	17,974	(20,013)	Spire Inc	Bank of America Merrill Lynch	56,437
3,099	South Plains Financial Inc	Goldman Sachs	403	(6,452)	Spire Inc	Barclays Bank	4,409
4,138	South Plains Financial Inc	HSBC	1,448	(5,303)	Spire Inc	Goldman Sachs	12,043
21,297	South Plains Financial Inc	Morgan Stanley	7,454	(27,915)	Spire Inc	HSBC	157,161
10,416	South State Corp	Bank of America Merrill Lynch	(8,854)	(40,916)	Spire Inc	Morgan Stanley	60,147
5,557	South State Corp	Barclays Bank	(6,280)	(4,414)	Spirit AeroSystems Holdings Inc 'A'	Morgan Stanley	(11,388)
1,549	South State Corp	Goldman Sachs	(1,317)	13,112	Spirit Airlines Inc	Bank of America Merrill Lynch	524
2,452	South State Corp	HSBC	(932)	6,446	Spirit Airlines Inc	Barclays Bank	2,191
8,000	South State Corp	Morgan Stanley	(9,040)	8,059	Spirit Airlines Inc	Goldman Sachs	1,296
(7,575)	Southern Co	Morgan Stanley	3,788	5,586	Spirit Airlines Inc	HSBC	7,150
(4,800)	Southern Copper Corp	HSBC	51,408	49,770	Spirit Airlines Inc	Morgan Stanley	14,576
(24,447)	Southern Copper Corp	Morgan Stanley	(41,315)	(5,312)	Spirit of Texas Bancshares Inc	HSBC	(425)
4,328	Southern First Bancshares Inc	Bank of America Merrill Lynch	(1,558)	(26,339)	Spirit of Texas Bancshares Inc	Morgan Stanley	(527)
11,302	Southern First Bancshares Inc	Barclays Bank	10,963	(4,962)	Spirit Realty Capital Inc (REIT)	HSBC	(2,580)
10,581	Southern First Bancshares Inc	Goldman Sachs	(3,809)	(41,692)	Spirit Realty Capital Inc (REIT)	Morgan Stanley	(14,175)
4,028	Southern First Bancshares Inc	Morgan Stanley	3,907	2,712	Splunk Inc	Bank of America Merrill Lynch	18,523
(460)	Southern Missouri Bancorp Inc	Goldman Sachs	308	9,384	Splunk Inc	Barclays Bank	14,170
2,129	Southern Missouri Bancorp Inc	Morgan Stanley	(16)	(1,576)	Splunk Inc	Barclays Bank	619
(20,775)	Southside Bancshares Inc	Bank of America Merrill Lynch	9,349	1,498	Splunk Inc	Goldman Sachs	10,231
(9,643)	Southside Bancshares Inc	Barclays Bank	(2,025)	3,514	Splunk Inc	Morgan Stanley	5,306
(35,282)	Southside Bancshares Inc	Goldman Sachs	15,877	39,243	Spok Holdings Inc	Bank of America Merrill Lynch	45,914
(8,154)	Southside Bancshares Inc	HSBC	(4,322)	32,009	Spok Holdings Inc	Barclays Bank	10,883
(50,223)	Southside Bancshares Inc	Morgan Stanley	(10,547)	28,248	Spok Holdings Inc	Goldman Sachs	33,050
1,878	Southwest Airlines Co	Bank of America Merrill Lynch	(1,202)	20,727	Spok Holdings Inc	Morgan Stanley	7,047
6,883	Southwest Airlines Co	Barclays Bank	5,369	(5,016)	Sportsman's Warehouse Holdings Inc	Morgan Stanley	(502)
(40,721)	Southwest Airlines Co	Goldman Sachs	26,061	2,171	Spotify Technology SA	Bank of America Merrill Lynch	39,599
25,989	Southwest Airlines Co	Goldman Sachs	(16,633)	956	Spotify Technology SA	Barclays Bank	7,180
16,231	Southwest Airlines Co	Morgan Stanley	12,660	699	Spotify Technology SA	Goldman Sachs	12,750
18,424	Southwest Gas Holdings Inc	Bank of America Merrill Lynch	(45,006)	663	Spotify Technology SA	HSBC	8,858
26,460	Southwest Gas Holdings Inc	Barclays Bank	(12,001)	1,339	Spotify Technology SA	Morgan Stanley	10,056
35,100	Southwest Gas Holdings Inc	Goldman Sachs	(97,295)	(2,131)	SpringWorks Therapeutics Inc	Goldman Sachs	(18,540)
20,147	Southwest Gas Holdings Inc	HSBC	(114,183)	(2,313)	SpringWorks Therapeutics Inc	HSBC	(29,838)
32,348	Southwest Gas Holdings Inc	Morgan Stanley	(17,791)	(2,581)	SpringWorks Therapeutics Inc	Morgan Stanley	(10,247)
(16,333)	Southwestern Energy Co	Goldman Sachs	3,920	6,620	Sprout Social Inc 'A'	Barclays Bank	29,790
(21,339)	Southwestern Energy Co	HSBC	(11,096)	6,920	Sprout Social Inc 'A'	Morgan Stanley	31,140
(71,785)	Southwestern Energy Co	Morgan Stanley	18,664	(38,275)	Sprouts Farmers Market Inc	Barclays Bank	(34,358)
604	SP Plus Corp	Barclays Bank	(338)	(2,751)	Sprouts Farmers Market Inc	Morgan Stanley	(2,834)
1,775	SP Plus Corp	Goldman Sachs	(1,438)	2,753	Spruce Biosciences Inc	Bank of America Merrill Lynch	(3,772)
9,458	SP Plus Corp	Morgan Stanley	(5,296)	2,411	Spruce Biosciences Inc	Barclays Bank	277
(19,921)	Spark Energy Inc 'A'	Bank of America Merrill Lynch	6,375	5,218	Spruce Biosciences Inc	Goldman Sachs	(4,199)
(24,472)	Spark Energy Inc 'A'	Barclays Bank	14,438	2,344	Spruce Biosciences Inc	Morgan Stanley	(164)
(6,725)	Spark Energy Inc 'A'	Goldman Sachs	2,152				
(38,114)	Spark Energy Inc 'A'	HSBC	(8,766)				
(14,774)	Spark Energy Inc 'A'	Morgan Stanley	8,717				
1,407	SpartanNash Co	Bank of America Merrill Lynch	746				
16,216	SpartanNash Co	Barclays Bank	11,351				
7,369	SpartanNash Co	Goldman Sachs	3,906				
8,197	SpartanNash Co	HSBC	6,558				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(4,834)	SPS Commerce Inc	Bank of America Merrill Lynch	1,354	(125)	Starbucks Corp	Bank of America Merrill Lynch	(363)
(1,967)	SPS Commerce Inc	Barclays Bank	3,364	(24,027)	Starbucks Corp	Barclays Bank	(32,677)
(6,502)	SPS Commerce Inc	Goldman Sachs	1,821	(22,039)	Starbucks Corp	Morgan Stanley	(29,180)
(1,621)	SPX Corp	Bank of America Merrill Lynch	(535)	14,771	StarTek Inc	Bank of America Merrill Lynch	4,284
(1,845)	SPX Corp	Barclays Bank	(1,790)	13,568	StarTek Inc	Barclays Bank	1,357
(446)	SPX Corp	Goldman Sachs	(147)	10,982	StarTek Inc	Goldman Sachs	3,185
(1,952)	SPX Corp	HSBC	1,874	2,281	StarTek Inc	HSBC	(2,121)
(25,208)	SPX Corp	Morgan Stanley	(24,452)	4,338	StarTek Inc	Morgan Stanley	434
7,969	SPX FLOW Inc	Barclays Bank	661	(21,763)	Starwood Property Trust Inc (REIT)	Bank of America Merrill Lynch	(10,882)
8,253	SPX FLOW Inc	Morgan Stanley	(2,167)	(18,177)	Starwood Property Trust Inc (REIT)	Barclays Bank	(5,635)
(1,415)	Square Inc 'A'	Bank of America Merrill Lynch	(27,734)	(16,761)	Starwood Property Trust Inc (REIT)	Goldman Sachs	(8,381)
(935)	Square Inc 'A'	Barclays Bank	(10,818)	2,861	Starwood Property Trust Inc (REIT)	Goldman Sachs	155
(341)	Square Inc 'A'	Morgan Stanley	(3,945)	1,591	Starwood Property Trust Inc (REIT)	HSBC	827
1,794	SQZ Biotechnologies Co	Barclays Bank	305	(49,828)	Starwood Property Trust Inc (REIT)	Morgan Stanley	(15,447)
14,396	SQZ Biotechnologies Co	Goldman Sachs	15,836	(18,274)	State Auto Financial Corp	Bank of America Merrill Lynch	4,203
(18,257)	SS&C Technologies Holdings Inc	Barclays Bank	10,144	(5,615)	State Auto Financial Corp	Barclays Bank	562
(3,743)	SS&C Technologies Holdings Inc	Goldman Sachs	898	(6,462)	State Auto Financial Corp	HSBC	(6,914)
(8,326)	SS&C Technologies Holdings Inc	HSBC	(3,783)	(6,240)	State Auto Financial Corp	Morgan Stanley	624
(33,319)	SS&C Technologies Holdings Inc	Morgan Stanley	20,991	20,712	State Street Corp	Goldman Sachs	12,427
11,218	St Joe Co	Barclays Bank	13,782	8,000	Steel Dynamics Inc	Bank of America Merrill Lynch	(16,880)
5,636	St Joe Co	Goldman Sachs	104	3,829	Steel Dynamics Inc	Goldman Sachs	(8,079)
(797)	STAAR Surgical Co	Bank of America Merrill Lynch	(25,592)	5,542	Steel Dynamics Inc	HSBC	(8,590)
3,581	STAAR Surgical Co	Barclays Bank	57,081	45,440	Steel Dynamics Inc	Morgan Stanley	16,813
(301)	STAAR Surgical Co	Goldman Sachs	(9,665)	5,676	Steelcase Inc 'A'	Bank of America Merrill Lynch	341
234	STAAR Surgical Co	HSBC	8,264	35,338	Steelcase Inc 'A'	Barclays Bank	(4,947)
(10,115)	STAG Industrial Inc (REIT)	Bank of America Merrill Lynch	(962)	36,118	Steelcase Inc 'A'	Goldman Sachs	2,167
(6,625)	STAG Industrial Inc (REIT)	Barclays Bank	795	2,840	Steelcase Inc 'A'	HSBC	(483)
16,616	STAG Industrial Inc (REIT)	Goldman Sachs	3,323	33,617	Steelcase Inc 'A'	Morgan Stanley	(4,706)
(1,854)	STAG Industrial Inc (REIT)	Goldman Sachs	(371)	1,555	Stepan Co	Bank of America Merrill Lynch	(3,810)
(44,067)	STAG Industrial Inc (REIT)	HSBC	35,694	2,437	Stepan Co	Barclays Bank	975
(3,770)	STAG Industrial Inc (REIT)	Morgan Stanley	452	1,318	Stepan Co	Goldman Sachs	(3,229)
923	Stamps.com Inc	Bank of America Merrill Lynch	9,285	11,712	Stepan Co	HSBC	(14,874)
1,041	Stamps.com Inc	Barclays Bank	1,717	3,947	Stepan Co	Morgan Stanley	1,579
1,858	Stamps.com Inc	Goldman Sachs	18,691	(8,014)	StepStone Group Inc 'A'	Bank of America Merrill Lynch	3,968
581	Stamps.com Inc	HSBC	8,418	(10,554)	StepStone Group Inc 'A'	Barclays Bank	12,348
4,507	Stamps.com Inc	Morgan Stanley	7,436	(3,629)	StepStone Group Inc 'A'	Goldman Sachs	930
6,286	Standard Motor Products Inc	Bank of America Merrill Lynch	(10,686)	(1,231)	StepStone Group Inc 'A'	Morgan Stanley	1,440
2,492	Standard Motor Products Inc	Barclays Bank	374	(16,820)	Stereotaxis Inc	Bank of America Merrill Lynch	(22,034)
6,723	Standard Motor Products Inc	Goldman Sachs	(11,429)	(17,792)	Stereotaxis Inc	Goldman Sachs	(23,308)
3,493	Standard Motor Products Inc	HSBC	(6,776)	(6,942)	Stereotaxis Inc	HSBC	(6,109)
5,854	Standard Motor Products Inc	Morgan Stanley	878	(6,625)	Stericycle Inc	Bank of America Merrill Lynch	2,948
(9,138)	Standex International Corp	Bank of America Merrill Lynch	17,937	(21,566)	Stericycle Inc	Barclays Bank	5,392
(11,753)	Standex International Corp	Barclays Bank	(14,809)	189	Stericycle Inc	Barclays Bank	(47)
(3,529)	Standex International Corp	Goldman Sachs	9,846	(14,287)	Stericycle Inc	Goldman Sachs	6,358
(360)	Standex International Corp	Morgan Stanley	(454)	(21,263)	Stericycle Inc	HSBC	(31,257)
1,447	Stanley Black & Decker Inc	Bank of America Merrill Lynch	2,851	(4,359)	Stericycle Inc	Morgan Stanley	1,090
152	Stanley Black & Decker Inc	Barclays Bank	792	1,294	Stericycle Inc	Morgan Stanley	(324)
(3,145)	Stanley Black & Decker Inc	Goldman Sachs	(6,196)	(2,042)	STERIS Plc	Morgan Stanley	(1,756)
553	Stanley Black & Decker Inc	Goldman Sachs	1,089	(61,423)	Sterling Bancorp	Bank of America Merrill Lynch	—
(2,837)	Stanley Black & Decker Inc	HSBC	11,036	(22,633)	Sterling Bancorp	Barclays Bank	(15,362)
(2,708)	Stanley Black & Decker Inc	Morgan Stanley	(14,109)	(7,787)	Sterling Bancorp	Goldman Sachs	—
2,110	Stanley Black & Decker Inc	Morgan Stanley	10,993	(14,176)	Sterling Bancorp	HSBC	(9,781)
				(6,852)	Sterling Bancorp	Morgan Stanley	(2,609)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(18,459)	Sterling Bancorp Inc	Bank of America		3,185	Summit Financial Group Inc	HSBC	(1,529)
		Merrill Lynch	(5,722)	3,183	Summit Financial Group Inc	Morgan Stanley	(1,369)
(23,473)	Sterling Bancorp Inc	Barclays Bank	(1,643)	(42,982)	Summit Hotel Properties Inc (REIT)	Bank of America	
(35,461)	Sterling Bancorp Inc	Goldman Sachs	(10,993)			Merrill Lynch	9,886
(10,178)	Sterling Bancorp Inc	HSBC	(1,628)	(17,356)	Summit Hotel Properties Inc (REIT)		
(38,554)	Sterling Bancorp Inc	Morgan Stanley	(2,699)			Barclays Bank	(2,430)
(4,461)	Sterling Construction Co Inc	HSBC	892	(144,495)	Summit Hotel Properties Inc (REIT)	Goldman Sachs	33,234
570	Steven Madden Ltd	Bank of America				Bank of America	
		Merrill Lynch	456	6,878	Summit Materials Inc 'A'	Merrill Lynch	1,466
25,736	Steven Madden Ltd	Barclays Bank	5,791			Barclays Bank	11,918
2,445	Steven Madden Ltd	Goldman Sachs	547	7,689	Summit Materials Inc 'A'	Goldman Sachs	4,615
38,646	Steven Madden Ltd	Morgan Stanley	17,777	6,688	Summit Materials Inc 'A'	HSBC	97,231
37,227	Stifel Financial Corp	Bank of America		22,878	Summit Materials Inc 'A'	Morgan Stanley	14,320
		Merrill Lynch	(24,779)	9,239	Summit Therapeutics Inc	Barclays Bank	1,907
43,946	Stifel Financial Corp	Barclays Bank	11,426	11,219	Summit Therapeutics Inc	Goldman Sachs	3,128
12,842	Stifel Financial Corp	Goldman Sachs	(8,875)	3,225	Summit Therapeutics Inc	Goldman Sachs	3,244
55,789	Stifel Financial Corp	HSBC	45,189	1,681	Sumo Logic Inc	Bank of America	
27,693	Stifel Financial Corp	Morgan Stanley	7,201	(1,780)	Sun Communities Inc (REIT)	Merrill Lynch	(5,474)
(7,627)	Stifel Financial Corp	Morgan Stanley	(1,983)				
2,724	Stitch Fix Inc 'A'	Barclays Bank	14,328	(2,056)	Sun Communities Inc (REIT)	Goldman Sachs	(4,780)
(395)	Stitch Fix Inc 'A'	Goldman Sachs	(2,588)				
(11,892)	Stock Yards Bancorp Inc	HSBC	(22,833)	(3,771)	Sun Communities Inc (REIT)	HSBC	(5,430)
(14,356)	Stock Yards Bancorp Inc	Morgan Stanley	(34,885)				
4,723	Stoke Therapeutics Inc	Bank of America		(3,067)	Sun Communities Inc (REIT)	Morgan Stanley	(153)
		Merrill Lynch	21,112	6,107	Sun Country Airlines Holdings Inc	HSBC	(5,496)
834	Stoke Therapeutics Inc	Barclays Bank	2,560	(13,542)	SunCoke Energy Inc	Bank of America	
1,602	Stoke Therapeutics Inc	Goldman Sachs	7,161			Merrill Lynch	948
1,179	Stoke Therapeutics Inc	Morgan Stanley	3,620			Barclays Bank	(2,717)
(274)	StoneCo Ltd 'A'	Bank of America		(10,449)	SunCoke Energy Inc	Bank of America	
		Merrill Lynch	(1,797)	8,339	Sunnova Energy International Inc	Merrill Lynch	21,681
(3,442)	StoneCo Ltd 'A'	Barclays Bank	(10,257)				
1,744	StoneCo Ltd 'A'	Goldman Sachs	(15)	38,163	Sunnova Energy International Inc	Barclays Bank	30,149
(1,718)	StoneCo Ltd 'A'	Goldman Sachs	(9,715)				
(490)	StoneCo Ltd 'A'	Morgan Stanley	(1,460)	11,061	Sunnova Energy International Inc	Goldman Sachs	28,759
(1,728)	Stoneridge Inc	Bank of America		2,160	Sunnova Energy International Inc	HSBC	3,262
		Merrill Lynch	297				
(4,196)	Stoneridge Inc	Barclays Bank	1,430	8,469	Sunnova Energy International Inc	Morgan Stanley	6,691
(965)	Stoneridge Inc	Goldman Sachs	(605)	(2,652)	SunPower Corp	Bank of America	
(4,441)	Stoneridge Inc	Morgan Stanley	4,752			Merrill Lynch	(3,819)
(11,764)	StoneX Group Inc	Morgan Stanley	14,352	5,666	SunPower Corp	Bank of America	
(14,851)	STORE Capital Corp (REIT)	Bank of America				Merrill Lynch	5,776
		Merrill Lynch	(14,405)	(4,280)	SunPower Corp	Barclays Bank	214
16,850	STORE Capital Corp (REIT)	Bank of America		11,055	SunPower Corp (720)	Barclays Bank	3,033
		Merrill Lynch	16,345			Goldman Sachs	(1,037)
(11,965)	STORE Capital Corp (REIT)	Barclays Bank	(3,623)	2,044	SunPower Corp	HSBC	2,069
(13,185)	STORE Capital Corp (REIT)	Goldman Sachs	(12,789)	1,669	SunPower Corp	Morgan Stanley	(83)
6,076	STORE Capital Corp (REIT)	Goldman Sachs	5,894	11,377	Sunrun Inc	Bank of America	
(5,098)	STORE Capital Corp (REIT)	HSBC	48			Merrill Lynch	53,699
1,280	STORE Capital Corp (REIT)	HSBC	294	5,140	Sunrun Inc	Barclays Bank	(668)
(5,796)	STORE Capital Corp (REIT)	Morgan Stanley	(106)	6,244	Sunrun Inc	Goldman Sachs	27,061
6,277	STORE Capital Corp (REIT)	Morgan Stanley	2,009	9,020	Sunrun Inc	HSBC	35,358
5,687	Strategic Education Inc	Barclays Bank	(14,900)	375	Sunrun Inc	Morgan Stanley	(49)
474	Strategic Education Inc	Goldman Sachs	(2,896)	(4,322)	Sunstone Hotel Investors Inc (REIT)	Bank of America	
201	Strategic Education Inc	HSBC	(1,678)			Merrill Lynch	475
1,864	Strategic Education Inc	Morgan Stanley	(4,884)	(5,966)	Sunstone Hotel Investors Inc (REIT)	Barclays Bank	(418)
841	Strattec Security Corp	Bank of America		(79,588)	Sunstone Hotel Investors Inc (REIT)	HSBC	(25,468)
		Merrill Lynch	3,499	(57,321)	Sunstone Hotel Investors Inc (REIT)	Morgan Stanley	(4,012)
1,531	Strattec Security Corp	Barclays Bank	1,577	(26,025)	Sunworks Inc	Barclays Bank	(5,465)
2,386	Strattec Security Corp	HSBC	14,793	4,707	Super League Gaming Inc	Barclays Bank	847
(22,193)	Stratus Properties Inc	Bank of America		3,688	Super League Gaming Inc	Goldman Sachs	1,512
		Merrill Lynch	(19,974)	13,008	Super League Gaming Inc	HSBC	4,293
(6,172)	Stratus Properties Inc	Goldman Sachs	(5,555)	5,855	Super Micro Computer Inc	Bank of America	
(7,225)	Stratus Properties Inc	Morgan Stanley	578			Merrill Lynch	(8,138)
(5,460)	Stride Inc	Morgan Stanley	4,150	10,738	Super Micro Computer Inc	Barclays Bank	(12,778)
2,080	Stryker Corp	Morgan Stanley	(3,910)				
(3,544)	Stryker Corp	Morgan Stanley	6,663				
1,260	Summit Financial Group Inc	Bank of America					
		Merrill Lynch	(1,512)				
10,729	Summit Financial Group Inc	Barclays Bank	(4,613)				
9,407	Summit Financial Group Inc	Goldman Sachs	(11,288)				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
10,105	Super Micro Computer Inc	Goldman Sachs	(14,046)	11,136	Syneos Health Inc	Bank of America	
2,860	Super Micro Computer Inc	HSBC	(1,230)			Merrill Lynch	27,840
4,366	Super Micro Computer Inc	Morgan Stanley	(5,196)	728	Syneos Health Inc	Barclays Bank	(590)
(2,631)	Superior Group of Cos Inc	Bank of America		1,146	Syneos Health Inc	Goldman Sachs	2,865
		Merrill Lynch	2,078	347	Syneos Health Inc	Morgan Stanley	(281)
(8,100)	Superior Group of Cos Inc	Barclays Bank	243	(1,404)	Syneos Health Inc	Morgan Stanley	1,137
(5,689)	Superior Group of Cos Inc	Goldman Sachs	4,494	(10,234)	Synlogic Inc	Goldman Sachs	(1,535)
(4,058)	Superior Group of Cos Inc	HSBC	(1,136)	(31,575)	Synlogic Inc	HSBC	(23,366)
(7,745)	Superior Group of Cos Inc	Morgan Stanley	232	(3,507)	SYNNEX Corp	Bank of America	
3,445	Supernus Pharmaceuticals Inc	Bank of America		(2,632)	SYNNEX Corp	Merrill Lynch	(5,430)
		Merrill Lynch	(3,755)	(1,092)	SYNNEX Corp	Barclays Bank	(520)
5,333	Supernus Pharmaceuticals Inc	Barclays Bank	(2,400)	2,367	Synopsys Inc	Morgan Stanley	1,331
22,345	Supernus Pharmaceuticals Inc					Bank of America	
(12,483)	Surface Oncology Inc	Goldman Sachs	(24,356)	(267)	Synopsys Inc	Merrill Lynch	43,411
		Bank of America				Bank of America	
		Merrill Lynch	(7,240)	1,814	Synopsys Inc	Merrill Lynch	84
(10,870)	Surface Oncology Inc	Barclays Bank	(3,152)	2,063	Synopsys Inc	HSBC	39,817
(13,967)	Surface Oncology Inc	Goldman Sachs	(8,101)	(328)	Synopsys Inc	Morgan Stanley	11,883
33,911	Surgalign Holdings Inc	Morgan Stanley	11,530	(12,001)	Synovus Financial Corp	Morgan Stanley	(125)
(1,588)	Surgery Partners Inc	Barclays Bank	(9,433)			Bank of America	
(5,629)	Surgery Partners Inc	HSBC	(45,539)	15,464	Synovus Financial Corp	Merrill Lynch	1,440
(8,046)	Surgery Partners Inc	Morgan Stanley	(47,793)			Bank of America	
(8,869)	Surmodics Inc	Bank of America		(7,719)	Synovus Financial Corp	Merrill Lynch	(1,856)
		Merrill Lynch	12,860	(9,939)	Synovus Financial Corp	Barclays Bank	(7,565)
(5,105)	Surmodics Inc	Barclays Bank	6,075	2,958	Synovus Financial Corp	Goldman Sachs	1,193
(8,411)	Surmodics Inc	Goldman Sachs	12,196	6,822	Synovus Financial Corp	Goldman Sachs	(355)
(1,357)	Surmodics Inc	Morgan Stanley	1,615	(4,486)	Syros Pharmaceuticals Inc	Morgan Stanley	6,686
9,745	Sutro Biopharma Inc	Morgan Stanley	3,801			Bank of America	
(302)	SVB Financial Group	Goldman Sachs	(2,667)	(8,413)	Syros Pharmaceuticals Inc	Merrill Lynch	(5,159)
(48)	SVB Financial Group	HSBC	(223)	(4,362)	Syros Pharmaceuticals Inc	Barclays Bank	(10,769)
523	SVB Financial Group	Morgan Stanley	3,990	(6,104)	Syros Pharmaceuticals Inc	HSBC	(6,281)
(609)	SVB Financial Group	Morgan Stanley	(4,647)	(1,532)	Sysco Corp	Morgan Stanley	(7,813)
16,181	SVMK Inc	Bank of America				Bank of America	
		Merrill Lynch	20,388	1,539	Sysco Corp	Merrill Lynch	4,795
26,615	SVMK Inc	Barclays Bank	8,783			Bank of America	
10,320	SVMK Inc	Morgan Stanley	3,406	6,073	Sysco Corp	Merrill Lynch	703
(43,535)	Switch Inc 'A'	Bank of America		(998)	Sysco Corp	Barclays Bank	(866)
		Merrill Lynch	(11,319)	564	Sysco Corp	HSBC	4,631
(29,214)	Switch Inc 'A'	Barclays Bank	3,506	(5,043)	Sysco Corp	HSBC	94
(39,789)	Switch Inc 'A'	HSBC	(30,240)	(26,066)	Sysco Corp	Morgan Stanley	(3,177)
(22,242)	Switch Inc 'A'	Morgan Stanley	2,669		Systemax Inc	Bank of America	
(3,748)	SWK Holdings Corp	Bank of America		(8,272)	Systemax Inc	Merrill Lynch	(4,607)
		Merrill Lynch	(600)	(1,601)	Systemax Inc	Barclays Bank	(8,851)
(5,829)	SWK Holdings Corp	Goldman Sachs	(933)	235	T Rowe Price Group Inc	Morgan Stanley	(489)
(5,948)	Sykes Enterprises Inc	Morgan Stanley	119	6,181	Tabula Rasa HealthCare Inc	Morgan Stanley	815
1,643	Synaptics Inc	Bank of America		2,170	Tactile Systems Technology Inc	Goldman Sachs	16,441
		Merrill Lynch	7,656			Barclays Bank	(152)
3,477	Synaptics Inc	Barclays Bank	1,356	1,765	Tactile Systems Technology Inc	HSBC	(2,083)
6,511	Synaptics Inc	Goldman Sachs	25,172	3,532	Tactile Systems Technology Inc	Morgan Stanley	(247)
5,931	Synaptics Inc	HSBC	20,225	1,037	Take-Two Interactive Software Inc	Bank of America	
260	Synaptics Inc	Morgan Stanley	101	5,911	Take-Two Interactive Software Inc	Merrill Lynch	17,982
10,531	Synchronoss Technologies Inc	Bank of America		665	Take-Two Interactive Software Inc	Barclays Bank	3,192
		Merrill Lynch	(527)	2,275	Take-Two Interactive Software Inc	Goldman Sachs	11,531
23,494	Synchronoss Technologies Inc	Barclays Bank	2,114	6,251	Talis Biomedical Corp	HSBC	37,629
10,578	Synchronoss Technologies Inc	Goldman Sachs	(529)	6,634	Talis Biomedical Corp	Barclays Bank	(3,251)
(16,574)	Synchrony Financial	Bank of America		14,967	Talos Energy Inc	Goldman Sachs	(2,985)
		Merrill Lynch	(18,904)	35,467	Talos Energy Inc	Goldman Sachs	15,566
(35,878)	Synchrony Financial	Goldman Sachs	(17,939)	4,311	Tandem Diabetes Care Inc	Morgan Stanley	6,739
(8,197)	Syndax Pharmaceuticals Inc	Bank of America				Bank of America	
		Merrill Lynch	—	1,072	Tandem Diabetes Care Inc	Merrill Lynch	21,251
(12,132)	Syndax Pharmaceuticals Inc	Barclays Bank	(8,250)	12,423	Tandem Diabetes Care Inc	Barclays Bank	386
(941)	Syndax Pharmaceuticals Inc	Goldman Sachs	75	724	Tandem Diabetes Care Inc	Goldman Sachs	81,102
(942)	Syndax Pharmaceuticals Inc	Morgan Stanley	(641)			HSBC	3,540

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
3,242	Tandem Diabetes Care Inc	Morgan Stanley	1,167	537	Teledyne Technologies Inc	Bank of America	
(46,172)	Tanger Factory Outlet Centers Inc (REIT)	Barclays Bank	(40,631)	(902)	Teledyne Technologies Inc	Barclays Bank	1,708
31,384	Tapestry Inc	Goldman Sachs	(65,361)	943	Teledyne Technologies Inc	Barclays Bank	(7,938)
573	Tapestry Inc	HSBC	(1,189)	(942)	Teledyne Technologies Inc	Morgan Stanley	8,298
16,481	Tapestry Inc	Morgan Stanley	24,557	422	Teledyne Technologies Inc	Morgan Stanley	(8,290)
1,971	Targa Resources Corp	Bank of America		(1,243)	Teleflex Inc	Bank of America	3,714
		Merrill Lynch	(374)			Merrill Lynch	(10,950)
21,724	Targa Resources Corp	Barclays Bank	4,562	(3,646)	Teleflex Inc	Barclays Bank	4,667
2,236	Targa Resources Corp	Goldman Sachs	183	(3,036)	Teleflex Inc	Goldman Sachs	(27,173)
1,726	Targa Resources Corp	HSBC	262	(2,026)	Teleflex Inc	HSBC	11,042
8,834	Targa Resources Corp	Morgan Stanley	1,855	(6,389)	Teleflex Inc	Morgan Stanley	7,122
723	Target Corp	Bank of America		(41,545)	Telephone and Data Systems Inc	Bank of America	
		Merrill Lynch	12,219	(29,766)	Telephone and Data Systems Inc	Merrill Lynch	(14,125)
3,870	Target Corp	Barclays Bank	5,844			Barclays Bank	(4,167)
1,942	Target Corp	Goldman Sachs	32,820				
1,586	Target Corp	HSBC	20,444	2,836	Telephone and Data Systems Inc	HSBC	624
4,068	Target Corp	Morgan Stanley	6,143	(1,639)	Telephone and Data Systems Inc	HSBC	(361)
27	Target Hospitality Corp	HSBC	31				
81,538	Target Hospitality Corp	Morgan Stanley	74,200	30,457	Telephone and Data Systems Inc	Morgan Stanley	4,264
(2,999)	Tarsus Pharmaceuticals Inc	Barclays Bank	(6,658)	(20,135)	Telephone and Data Systems Inc	Morgan Stanley	(2,819)
(11,031)	Taylor Morrison Home Corp	Bank of America		12,137	Tellurian Inc	Barclays Bank	19,419
		Merrill Lynch	(4,170)	11,933	Tellurian Inc	Goldman Sachs	22,673
(43,562)	Taylor Morrison Home Corp	Barclays Bank	(40,577)	(8,799)	Telos Corp	Bank of America	
(14,666)	Taylor Morrison Home Corp	Goldman Sachs	1,254	(6,945)	Telos Corp	Merrill Lynch	15,486
10,318	Taylor Morrison Home Corp	Goldman Sachs	(1,341)	5,561	Tempur Sealy International Inc	Barclays Bank	(8,523)
(9,071)	Taylor Morrison Home Corp	HSBC	21,680	(25,072)	Tempur Sealy International Inc	Bank of America	5,339
(39,366)	Taylor Morrison Home Corp	Morgan Stanley	(40,154)	16,198	Tempur Sealy International Inc	Merrill Lynch	(24,069)
14,680	Taysha Gene Therapies Inc	Barclays Bank	—	(4,412)	Tempur Sealy International Inc	Barclays Bank	28,994
(504)	TCF Financial Corp	Bank of America		(3,957)	Tempur Sealy International Inc	Barclays Bank	(7,897)
		Merrill Lynch	—				
(3,295)	TCF Financial Corp	Barclays Bank	(2,900)	1,669	Tempur Sealy International Inc	Goldman Sachs	(5,572)
(18,030)	TCF Financial Corp	Goldman Sachs	—	(8,325)	Tempur Sealy International Inc	Morgan Stanley	2,988
(9,561)	TCF Financial Corp	HSBC	(4,494)	12,312	Tenable Holdings Inc	Morgan Stanley	(14,902)
(5,419)	TCF Financial Corp	Morgan Stanley	(4,769)	(7,401)	Tenable Holdings Inc	Bank of America	
(2,813)	TCR2 Therapeutics Inc	Goldman Sachs	338	(14,050)	Tenable Holdings Inc	Bank of America	(9,705)
(4,619)	TCR2 Therapeutics Inc	Morgan Stanley	(1,755)	7,615	Tenable Holdings Inc	Merrill Lynch	31,395
(1,142)	TE Connectivity Ltd	HSBC	936	(7,863)	Tenable Holdings Inc	Barclays Bank	(4,496)
(12,700)	TE Connectivity Ltd	Morgan Stanley	(14,478)	(7,863)	Tenable Holdings Inc	Barclays Bank	2,437
(7,467)	Team Inc	Goldman Sachs	1,120	(5,343)	Tenable Holdings Inc	Goldman Sachs	(19,689)
(14,611)	Team Inc	HSBC	146	(15,014)	Tenable Holdings Inc	HSBC	(3,840)
(14,264)	Team Inc	Morgan Stanley	143	21,359	Tenable Holdings Inc	Morgan Stanley	(4,804)
1	Technip Energies NV ADR <sup>†</sup>	Morgan Stanley	—	1,699	Tenet Healthcare Corp	Morgan Stanley	6,835
32,879	TechnipFMC Plc	Goldman Sachs	7,233	10,146	Tenet Healthcare Corp	Bank of America	5,275
42,634	TechnipFMC Plc	Morgan Stanley	20,464	5,160	Tenet Healthcare Corp	Barclays Bank	24,952
(2,480)	TechTarget Inc	Bank of America		(3,359)	Tennant Co	Morgan Stanley	15,726
		Merrill Lynch	(4,042)			Bank of America	
(3,426)	TechTarget Inc	Barclays Bank	5,105	(15,322)	Tennant Co	Merrill Lynch	5,878
(11,235)	TechTarget Inc	Goldman Sachs	(18,313)	(12,179)	Tennant Co	Barclays Bank	22,064
12,412	Teekay Corp	Bank of America		(7,644)	Tennant Co	Goldman Sachs	21,313
		Merrill Lynch	621	(13,638)	Tennant Co	HSBC	10,778
33,529	Teekay Corp	Morgan Stanley	671	10,681	Tenneco Inc 'A'	Morgan Stanley	19,639
3,451	TEGNA Inc	Bank of America		5,713	Teradata Corp	Barclays Bank	2,777
		Merrill Lynch	35	(2,925)	Teradata Corp	Goldman Sachs	33,135
(6,251)	TEGNA Inc	Barclays Bank	(1,004)	(8,127)	Teradata Corp	Goldman Sachs	(16,965)
66,088	TEGNA Inc	Goldman Sachs	661	(6,256)	Teradyne Inc	Morgan Stanley	(11,703)
(22,569)	TEGNA Inc	HSBC	5,335			Bank of America	
(12,583)	TEGNA Inc	Morgan Stanley	(450)			Merrill Lynch	(78,137)
(66,653)	Tejon Ranch Co	Goldman Sachs	26,661				
(13,005)	Tejon Ranch Co	HSBC	5,072				
(72,026)	Tejon Ranch Co	Morgan Stanley	7,923				
(13,890)	Tela Bio Inc	Bank of America					
		Merrill Lynch	(8,612)				
(6,207)	Tela Bio Inc	Barclays Bank	(2,607)				
2,867	Teladoc Health Inc	Goldman Sachs	37,902				
607	Teladoc Health Inc	HSBC	6,817				
2,033	Teladoc Health Inc	Morgan Stanley	16,772				
(1,575)	Teledyne Technologies Inc	Bank of America					
		Merrill Lynch	(5,009)				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(3,557)	Teradyne Inc	Goldman Sachs	(44,427)	(1,488)	TFF Pharmaceuticals Inc	Bank of America	
(9,389)	Teradyne Inc	Morgan Stanley	(43,753)			Merrill Lynch	(1,830)
(2,637)	Terex Corp	Bank of America		(14,472)	TFF Pharmaceuticals Inc	Barclays Bank	(4,776)
		Merrill Lynch	8,148	40,131	TFS Financial Corp	Bank of America	
(3,091)	Terex Corp	Barclays Bank	(3,895)			Merrill Lynch	1,204
(17,383)	Terex Corp	Morgan Stanley	(21,903)	2,833	TFS Financial Corp	Barclays Bank	255
9,614	Terminix Global Holdings Inc	Bank of America		22,326	TFS Financial Corp	HSBC	50,456
		Merrill Lynch	4,889	56,763	TFS Financial Corp	Morgan Stanley	5,109
12,403	Terminix Global Holdings Inc	Barclays Bank	6,822	(4,015)	TG Therapeutics Inc	Barclays Bank	(4,617)
16,627	Terminix Global Holdings Inc	Goldman Sachs	8,480	(8,947)	TG Therapeutics Inc	Goldman Sachs	(9,126)
1,987	Terminix Global Holdings Inc	HSBC	64	(658)	TG Therapeutics Inc	HSBC	(806)
18,141	Terminix Global Holdings Inc	Morgan Stanley	9,978	(6,806)	TG Therapeutics Inc	Morgan Stanley	(7,827)
2,709	Terns Pharmaceuticals Inc	Bank of America		145,140	TherapeuticsMD Inc	Morgan Stanley	(1,451)
		Merrill Lynch	2,005	2,555	Theravance Biopharma Inc	Bank of America	
13,125	Terns Pharmaceuticals Inc	Barclays Bank	17,063	7,703	Theravance Biopharma Inc	Merrill Lynch	(2,913)
1,346	Terns Pharmaceuticals Inc	Morgan Stanley	1,750	3,614	Theravance Biopharma Inc	Barclays Bank	1,772
(8,638)	Terreno Realty Corp (REIT)	Bank of America		8,393	Theravance Biopharma Inc	Goldman Sachs	(4,120)
		Merrill Lynch	(6,738)	18,866	Theravance Biopharma Inc	HSBC	(16,031)
(15,339)	Terreno Realty Corp (REIT)	Goldman Sachs	(11,964)	822	Thermo Fisher Scientific Inc	Morgan Stanley	4,339
(3,871)	Terreno Realty Corp (REIT)	HSBC	697	483	Thermo Fisher Scientific Inc	Barclays Bank	5,787
(5,451)	Terreno Realty Corp (REIT)	Morgan Stanley	4,797	(1,135)	Thermon Group Holdings Inc	Morgan Stanley	3,400
51,300	Terreno Realty Corp (REIT)	Morgan Stanley	(45,144)	(2,209)	Thermon Group Holdings Inc	Bank of America	
12,587	Territorial Bancorp Inc	Barclays Bank	5,916			Merrill Lynch	2,576
5,840	Territorial Bancorp Inc	HSBC	2,453	(8,756)	Thermon Group Holdings Inc	HSBC	13,572
13,546	Territorial Bancorp Inc	Morgan Stanley	6,367	(16,289)	Thermon Group Holdings Inc	Morgan Stanley	36,162
(139)	Tesla Inc	Bank of America		(306)	Thor Industries Inc	Bank of America	
		Merrill Lynch	(6,726)			Merrill Lynch	2,252
(71)	Tesla Inc	Barclays Bank	(1,333)	(3,202)	Thor Industries Inc	Barclays Bank	(17,067)
(162)	Tesla Inc	Morgan Stanley	(1,379)	(1,651)	Thor Industries Inc	Goldman Sachs	12,151
24,818	TESSCO Technologies Inc	Morgan Stanley	3,475	5,128	Thor Industries Inc	Goldman Sachs	(37,742)
2,801	Tetra Tech Inc	Goldman Sachs	(5,658)	5,984	Thor Industries Inc	Morgan Stanley	31,895
8,034	Tetra Tech Inc	HSBC	(8,436)	8,412	Thryv Holdings Inc	Barclays Bank	29,274
9,653	Tetra Tech Inc	Morgan Stanley	1,545	1,478	Thryv Holdings Inc	Goldman Sachs	2,956
10,635	Texas Capital Bancshares Inc	Bank of America		(32,721)	Tidewater Inc	Morgan Stanley	(1,963)
		Merrill Lynch	(10,103)	(11,317)	Tilly's Inc	Barclays Bank	(8,727)
11,778	Texas Capital Bancshares Inc	Barclays Bank	(943)	(8,563)	Tilly's Inc	Morgan Stanley	(1,536)
3,578	Texas Capital Bancshares Inc	Goldman Sachs	(3,399)	10,529	Timberland Bancorp Inc	Bank of America	
1,175	Texas Capital Bancshares Inc	HSBC	(306)	563	Timberland Bancorp Inc	Merrill Lynch	(5,896)
(928)	Texas Instruments Inc	Bank of America		24,108	Timberland Bancorp Inc	Barclays Bank	(23)
		Merrill Lynch	(938)	6,743	Timberland Bancorp Inc	Goldman Sachs	(13,500)
(4,589)	Texas Instruments Inc	Barclays Bank	(5,186)	4,138	Timken Co	Morgan Stanley	(270)
(3,222)	Texas Instruments Inc	Goldman Sachs	(3,244)	4,605	Timken Co	Bank of America	
8,940	Texas Instruments Inc	Morgan Stanley	10,102	6,627	Timken Co	Merrill Lynch	(6,083)
(489)	Texas Instruments Inc	Morgan Stanley	(553)	8,986	Timken Co	Barclays Bank	10,638
(71)	Texas Pacific Land Corp	Bank of America		5,184	Timken Co	Goldman Sachs	(9,742)
		Merrill Lynch	13,978	(6,697)	TimkenSteel Corp	HSBC	(11,412)
(45)	Texas Pacific Land Corp	Barclays Bank	2,399			Morgan Stanley	11,975
(256)	Texas Pacific Land Corp	Goldman Sachs	50,401	(3,366)	TimkenSteel Corp	Bank of America	
(206)	Texas Pacific Land Corp	Morgan Stanley	10,983	11,681	Tiptree Inc	Merrill Lynch	4,889
(8,152)	Texas Roadhouse Inc	Bank of America		(2,432)	Titan International Inc	Barclays Bank	(1,851)
		Merrill Lynch	(6,634)	(26,640)	Titan International Inc	Goldman Sachs	(6,658)
(15,503)	Texas Roadhouse Inc	Barclays Bank	(25,580)	1,018	Titan Machinery Inc	HSBC	41,558
(8,032)	Texas Roadhouse Inc	Goldman Sachs	(8,354)			Bank of America	
1,278	Texas Roadhouse Inc	Goldman Sachs	1,923	2,287	Titan Machinery Inc	Merrill Lynch	4,591
(223)	Texas Roadhouse Inc	Morgan Stanley	(368)	13,274	Titan Machinery Inc	Barclays Bank	13,470
(4,073)	Textainer Group Holdings Ltd	Bank of America		(3,210)	Tivity Health Inc	Goldman Sachs	59,866
		Merrill Lynch	(21,505)	(1,738)	Tivity Health Inc	Goldman Sachs	(5,698)
(6,041)	Textainer Group Holdings Ltd	Barclays Bank	(23,700)	(1,609)	Tivity Health Inc	HSBC	(3,702)
(7,979)	Textainer Group Holdings Ltd	Goldman Sachs	(42,129)	45,850	TJX Cos Inc	Morgan Stanley	(611)
(10,736)	Textainer Group Holdings Ltd	Morgan Stanley	(52,177)	(3,386)	TJX Cos Inc	Morgan Stanley	54,103
				(13,027)	T-Mobile US Inc	Barclays Bank	(3,995)
				(158)	T-Mobile US Inc	Goldman Sachs	(48,460)
				(2,061)	T-Mobile US Inc	HSBC	(25)
							(11,624)

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(18,687)	T-Mobile US Inc	Morgan Stanley	(69,515)	(3,274)	Translate Bio Inc	Bank of America	
(6,423)	Toll Brothers Inc	Barclays Bank	(19,334)			Merrill Lynch	(3,307)
(1,232)	Toll Brothers Inc	Goldman Sachs	(80)	(13,118)	Translate Bio Inc	Barclays Bank	(4,067)
(1,566)	Toll Brothers Inc	HSBC	(7,196)	(3,326)	Translate Bio Inc	Goldman Sachs	(3,359)
(18,252)	Toll Brothers Inc	Morgan Stanley	(58,503)	(10,005)	Translate Bio Inc	Morgan Stanley	(3,102)
(9,303)	Tompkins Financial Corp	HSBC	(21,676)	(3,719)	TransMedics Group Inc	Bank of America	
(10,702)	Tompkins Financial Corp	Morgan Stanley	3,960			Merrill Lynch	(10,785)
(5,926)	Tootsie Roll Industries Inc	Bank of America		(5,481)	TransMedics Group Inc	Barclays Bank	(3,946)
		Merrill Lynch	5,215	(1,123)	TransMedics Group Inc	Goldman Sachs	(3,257)
(62,247)	Tootsie Roll Industries Inc	Barclays Bank	22,965	(81,633)	Transocean Ltd	Barclays Bank	5,714
(1,335)	TopBuild Corp	Bank of America		(161,114)	Transocean Ltd	Goldman Sachs	58,096
		Merrill Lynch	10,587	(14,121)	Transocean Ltd	HSBC	282
(5,056)	TopBuild Corp	Barclays Bank	(6,219)	(4,976)	TransUnion	Barclays Bank	11,395
3,671	TopBuild Corp	Barclays Bank	1,715	(1,261)	TransUnion	Goldman Sachs	1,311
(736)	TopBuild Corp	Goldman Sachs	5,836	(609)	TransUnion	Morgan Stanley	1,395
1,102	TopBuild Corp	Goldman Sachs	(3,909)	34,374	Travel + Leisure Co	Bank of America	
(1,773)	TopBuild Corp	Morgan Stanley	(2,181)			Merrill Lynch	(11,343)
824	TopBuild Corp	Morgan Stanley	1,014	(1,417)	Travel + Leisure Co	Bank of America	
(3,144)	Toro Co	Bank of America				Merrill Lynch	468
		Merrill Lynch	3,616	(8,828)	Travel + Leisure Co	Barclays Bank	1,766
(21,046)	Toro Co	Barclays Bank	(22,940)	480	Travel + Leisure Co	Goldman Sachs	(158)
(10,219)	Toro Co	Goldman Sachs	11,752	(2,932)	Travel + Leisure Co	Goldman Sachs	968
(1,553)	Toro Co	HSBC	7,610	(3,937)	Travel + Leisure Co	HSBC	(2,309)
(27,032)	Toro Co	Morgan Stanley	(29,465)	6,542	Travel + Leisure Co	Morgan Stanley	(1,308)
(16,027)	Towne Bank	Bank of America		(34,972)	Travel + Leisure Co	Morgan Stanley	6,994
		Merrill Lynch	(3,609)	(4,409)	TravelCenters of America Inc	Bank of America	
(28,063)	Towne Bank	Barclays Bank	4,771			Merrill Lynch	(8,553)
(19,235)	Towne Bank	Goldman Sachs	(4,255)	(4,854)	TravelCenters of America Inc	Barclays Bank	(5,436)
(54,442)	Towne Bank	Morgan Stanley	7,146	(1,211)	TravelCenters of America Inc	Goldman Sachs	(2,349)
21,283	Townsquare Media Inc 'A'	Bank of America				HSBC	(2,913)
		Merrill Lynch	20,645	(1,435)	TravelCenters of America Inc		
30,850	Townsquare Media Inc 'A'	Goldman Sachs	29,925	(3,034)	TravelCenters of America Inc	Morgan Stanley	(3,398)
(8,214)	TPG RE Finance Trust Inc (REIT)	Bank of America				Bank of America	
		Merrill Lynch	(1,725)	5,812	Travelers Cos Inc	Merrill Lynch	(3,197)
(17,136)	TPG RE Finance Trust Inc (REIT)	Barclays Bank	(819)	5,418	Travelers Cos Inc	Barclays Bank	5,255
(16,484)	TPG RE Finance Trust Inc (REIT)	Goldman Sachs	(3,462)	13,386	Travelers Cos Inc	Goldman Sachs	(7,362)
(9,702)	TPG RE Finance Trust Inc (REIT)	Morgan Stanley	(185)	1,832	Travelers Cos Inc	HSBC	(3,609)
7,656	TPI Composites Inc	Bank of America		4,782	Travelers Cos Inc	Morgan Stanley	4,639
		Merrill Lynch	36,289	(512)	Travelers Cos Inc	Morgan Stanley	(497)
1,338	TPI Composites Inc	Barclays Bank	1,084	5,241	Travere Therapeutics Inc	Barclays Bank	(14,622)
3,813	TPI Composites Inc	HSBC	10,638	1,873	Travere Therapeutics Inc	Goldman Sachs	(6,331)
1,557	TPI Composites Inc	Morgan Stanley	1,261	6,835	Travere Therapeutics Inc	Morgan Stanley	(19,070)
1,621	Tractor Supply Co	Bank of America		25,517	Trean Insurance Group Inc	Goldman Sachs	13,524
		Merrill Lynch	(7,602)	17,165	Trean Insurance Group Inc	Morgan Stanley	(8,583)
(70)	Trade Desk Inc 'A'	Bank of America		(39,476)	Trecora Resources	Bank of America	
		Merrill Lynch	(5,635)			Merrill Lynch	(5,477)
1,857	Trade Desk Inc 'A'	Bank of America		(23,597)	Trecora Resources	Barclays Bank	(2,975)
		Merrill Lynch	145,673	(13,357)	Trecora Resources	Goldman Sachs	(1,826)
(203)	Trade Desk Inc 'A'	Barclays Bank	(6,612)	(5,670)	Trecora Resources	HSBC	(1,418)
1,937	Trade Desk Inc 'A'	Barclays Bank	63,088	(29,425)	Trecora Resources	Morgan Stanley	(3,376)
(75)	Trade Desk Inc 'A'	Goldman Sachs	(6,038)	(29,832)	Tredegart Corp	Goldman Sachs	25,059
716	Trade Desk Inc 'A'	Goldman Sachs	32,242	(13,140)	Tredegart Corp	HSBC	(5,782)
(2,011)	Trade Desk Inc 'A'	Morgan Stanley	(65,499)	(24,094)	Tredegart Corp	Morgan Stanley	6,264
(12,076)	Tradeweb Markets Inc 'A'	Bank of America		(10,268)	TreeHouse Foods Inc	Barclays Bank	21,768
		Merrill Lynch	(121)	(573)	TreeHouse Foods Inc	HSBC	768
(822)	Tradeweb Markets Inc 'A'	Goldman Sachs	(3,475)	(10,194)	TreeHouse Foods Inc	Morgan Stanley	21,611
(6,541)	Tradeweb Markets Inc 'A'	HSBC	(4,775)	(2,030)	Trex Co Inc	Bank of America	
(1,543)	Tradeweb Markets Inc 'A'	Morgan Stanley	(4,027)			Merrill Lynch	8,871
6,695	Trane Technologies Plc	Bank of America		16,389	Trex Co Inc	Goldman Sachs	(71,619)
		Merrill Lynch	19,148	(3,602)	Trex Co Inc	Goldman Sachs	15,741
8,005	Trane Technologies Plc	Barclays Bank	34,422	1,661	Trex Co Inc	HSBC	(17,324)
6,941	Trane Technologies Plc	HSBC	(1,805)	(1,645)	Trex Co Inc	Morgan Stanley	(625)
5,318	Trane Technologies Plc	Morgan Stanley	22,867	5,888	Trex Co Inc	Morgan Stanley	2,237
(4,861)	Transcat Inc	Bank of America		(22,577)	Tri Pointe Homes Inc	Bank of America	
		Merrill Lynch	(21,875)			Merrill Lynch	7,676
(4,442)	Transcat Inc	Barclays Bank	13,681	(7,041)	Tri Pointe Homes Inc	Barclays Bank	(5,844)
(2,460)	Transcat Inc	Goldman Sachs	(9,415)				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(32,208)	Tri Pointe Homes Inc	Goldman Sachs	10,951	6,666	TrueCar Inc	Barclays Bank	6,066
1,875	Tricida Inc	Bank of America Merrill Lynch	(488)	36,716	TrueCar Inc	Goldman Sachs	45,528
9,116	Tricida Inc	Goldman Sachs	(2,370)	25,172	TrueCar Inc	Morgan Stanley	22,907
1,786	TriCo Bancshares	Bank of America Merrill Lynch	1,340	43,197	Truist Financial Corp	Bank of America Merrill Lynch	(10,367)
14,118	TriCo Bancshares	Barclays Bank	8,692	813	Truist Financial Corp	Barclays Bank	463
12,770	TriCo Bancshares	Goldman Sachs	9,578	23,800	Truist Financial Corp	Goldman Sachs	(5,712)
22,635	TriCo Bancshares	HSBC	33,273	2,355	Truist Financial Corp	Morgan Stanley	1,342
29,076	TriCo Bancshares	Morgan Stanley	24,424	3,903	Trupanion Inc	Bank of America Merrill Lynch	50,232
(25,024)	TriMas Corp	HSBC	16,516	9,500	Trupanion Inc	Barclays Bank	81,795
(44,164)	TriMas Corp	Morgan Stanley	5,300	7,753	Trupanion Inc	Goldman Sachs	99,782
(559)	Trimble Inc	Bank of America Merrill Lynch	(872)	4,308	Trupanion Inc	HSBC	61,983
(2,114)	Trimble Inc	Barclays Bank	317	8,154	Trupanion Inc	Morgan Stanley	70,206
(2,233)	Trimble Inc	Goldman Sachs	(3,483)	(10,930)	TrustCo Bank Corp NY	HSBC	(15,061)
(257)	Trimble Inc	Morgan Stanley	39	14,186	Trustmark Corp	Goldman Sachs	(13,335)
1,947	TriNet Group Inc	Bank of America Merrill Lynch	(8,606)	38,412	Trustmark Corp	Morgan Stanley	(18,054)
17,443	TriNet Group Inc	Barclays Bank	(56,690)	4,615	TTEC Holdings Inc	Barclays Bank	27,229
7,263	TriNet Group Inc	Goldman Sachs	(32,102)	1,466	TTEC Holdings Inc	Morgan Stanley	8,649
12,340	TriNet Group Inc	HSBC	(49,446)	(62,019)	TTM Technologies Inc	Bank of America Merrill Lynch	(11,163)
(72)	TriNet Group Inc	HSBC	296	(45,629)	TTM Technologies Inc	Barclays Bank	(1,825)
2,367	TriNet Group Inc	Morgan Stanley	(7,693)	(45,399)	TTM Technologies Inc	Goldman Sachs	(8,172)
(4,307)	TriNet Group Inc	Morgan Stanley	13,998	(12,588)	TTM Technologies Inc	HSBC	(2,895)
4,882	Trinity Industries Inc	Bank of America Merrill Lynch	(2,246)	(72,146)	TTM Technologies Inc	Morgan Stanley	(2,886)
6,550	Trinity Industries Inc	Barclays Bank	(870)	(1,681)	Tucows Inc 'A'	Bank of America Merrill Lynch	701
12,986	Trinity Industries Inc	Goldman Sachs	(1,221)	(31,104)	Tucows Inc 'A'	Barclays Bank	41,498
2,968	Trinity Industries Inc	HSBC	(1,473)	(6,083)	Tupperware Brands Corp	Morgan Stanley	1,764
6,949	Trinity Industries Inc	Morgan Stanley	(1,356)	(2,217)	Turning Point Brands Inc	Morgan Stanley	2,261
(50,634)	Trinity Place Holdings Inc	Bank of America Merrill Lynch	(4,557)	300	Turning Point Therapeutics Inc	Bank of America Merrill Lynch	(1,281)
(2,631)	Trinity Place Holdings Inc	Barclays Bank	—	(3,008)	Turning Point Therapeutics Inc	Barclays Bank	13,295
(16,263)	Trinity Place Holdings Inc	Goldman Sachs	(1,464)	1,861	Turning Point Therapeutics Inc	Barclays Bank	(8,226)
7,897	Trinseo SA	Goldman Sachs	(35,142)	266	Turning Point Therapeutics Inc	Goldman Sachs	(1,136)
2,131	Trinseo SA	HSBC	(1,683)	(669)	Turning Point Therapeutics Inc	Morgan Stanley	2,957
3,443	Trinseo SA	Morgan Stanley	(5,922)	4,892	Turtle Beach Corp	Barclays Bank	15,263
3,020	TripAdvisor Inc	Bank of America Merrill Lynch	6,338	6,197	Turtle Beach Corp	Goldman Sachs	28,134
(1,671)	TripAdvisor Inc	Bank of America Merrill Lynch	(2)	4,264	Turtle Beach Corp	HSBC	26,650
2,169	TripAdvisor Inc	Barclays Bank	5,531	19,102	Tutor Perini Corp	Goldman Sachs	(5,922)
(12,109)	TripAdvisor Inc	Barclays Bank	(30,878)	257	Twilio Inc 'A'	Bank of America Merrill Lynch	9,972
2,589	TripAdvisor Inc	Goldman Sachs	6,343	(5,921)	Twin Disc Inc	Goldman Sachs	2,428
3,116	TripAdvisor Inc	Morgan Stanley	4,626	(19,107)	Twin Disc Inc	HSBC	(23,502)
(2,763)	TripAdvisor Inc	Morgan Stanley	(7,168)	(9,208)	Twin Disc Inc	Morgan Stanley	(184)
(6,980)	Triple-S Management Corp	Morgan Stanley	1,675	(1,663)	Twist Bioscience Corp	Bank of America Merrill Lynch	(22,617)
43,124	TriState Capital Holdings Inc	Bank of America Merrill Lynch	9,056	(1,784)	Twist Bioscience Corp	Barclays Bank	(14,254)
8,802	TriState Capital Holdings Inc	Barclays Bank	3,521	(3,617)	Twist Bioscience Corp	Goldman Sachs	(49,191)
4,121	Triton International Ltd	Bank of America Merrill Lynch	1,071	(1,536)	Twist Bioscience Corp	Morgan Stanley	(12,273)
3,435	Triton International Ltd	Barclays Bank	6,114	697	Twitter Inc	Bank of America Merrill Lynch	3,764
702	Triton International Ltd	Goldman Sachs	183	2,898	Twitter Inc	Goldman Sachs	(464)
18,656	Triton International Ltd	Morgan Stanley	29,404	12,121	Twitter Inc	Morgan Stanley	10,396
(2,328)	Triumph Bancorp Inc	Bank of America Merrill Lynch	382	(7,613)	Two Harbors Investment Corp (REIT)	Barclays Bank	(305)
(2,920)	Triumph Bancorp Inc	Barclays Bank	(4,468)	(20,120)	Two Harbors Investment Corp (REIT)	Goldman Sachs	604
(8,214)	Triumph Bancorp Inc	Morgan Stanley	(12,567)	(125,254)	Two Harbors Investment Corp (REIT)	HSBC	(17,536)
(4,402)	Triumph Group Inc	Bank of America Merrill Lynch	(302)	(47,401)	Two Harbors Investment Corp (REIT)	Morgan Stanley	(1,896)
(21,727)	Triumph Group Inc	Barclays Bank	(58,965)	(3,320)	Tyler Technologies Inc	Bank of America Merrill Lynch	(37,914)
(10,603)	Triumph Group Inc	Morgan Stanley	(28,946)	(2,088)	Tyler Technologies Inc	Barclays Bank	1,399
(780)	Tronox Holdings Plc 'A'	Barclays Bank	70	1,457	Tyler Technologies Inc	Barclays Bank	(976)
(50,153)	Tronox Holdings Plc 'A'	Morgan Stanley	4,514				
8,434	TrueBlue Inc	Barclays Bank	3,205				
3,944	TrueBlue Inc	Goldman Sachs	(592)				
53,353	TrueCar Inc	Bank of America Merrill Lynch	66,158				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(1,047)	Tyler Technologies Inc	Goldman Sachs	(7,713)	30,454	Umpqua Holdings Corp	Bank of America	
568	Tyler Technologies Inc	Goldman Sachs	6,487			Merrill Lynch	(3,959)
1,187	Tyler Technologies Inc	HSBC	12,986	40,577	Umpqua Holdings Corp	Barclays Bank	16,637
(2,723)	Tyler Technologies Inc	Morgan Stanley	4,762	58,392	Umpqua Holdings Corp	Goldman Sachs	(7,591)
301	Tyler Technologies Inc	Morgan Stanley	(202)	35,786	Umpqua Holdings Corp	HSBC	(537)
57,461	Tyme Technologies Inc	Barclays Bank	13,791	50,295	Umpqua Holdings Corp	Morgan Stanley	20,621
12,020	Tyme Technologies Inc	HSBC	4,267	24,208	Under Armour Inc 'A'	Bank of America	
16,663	Tyme Technologies Inc	Morgan Stanley	3,999			Merrill Lynch	2,879
(8,188)	Tyson Foods Inc 'A'	Morgan Stanley	8,679	1,498	Under Armour Inc 'A'	Goldman Sachs	(432)
(2,561)	Uber Technologies Inc	Barclays Bank	(2,049)	8,651	Under Armour Inc 'A'	HSBC	8,351
6,888	Uber Technologies Inc	Morgan Stanley	5,510	84,889	Under Armour Inc 'A'	Morgan Stanley	109,507
253	Ubiquiti Inc	Bank of America		(1,750)	Unifi Inc	Morgan Stanley	(595)
		Merrill Lynch	5,556	(95)	UniFirst Corp	Barclays Bank	(530)
(140)	Ubiquiti Inc	Barclays Bank	20	(921)	UniFirst Corp	Goldman Sachs	2,155
112	Ubiquiti Inc	Goldman Sachs	2,460	605	UniFirst Corp	HSBC	(188)
(355)	Ubiquiti Inc	Goldman Sachs	(3,732)	(1,072)	UniFirst Corp	HSBC	332
91	Ubiquiti Inc	HSBC	2,351	1,757	UniFirst Corp	Morgan Stanley	9,804
(151)	Ubiquiti Inc	HSBC	(222)	(5,137)	UniFirst Corp	Morgan Stanley	(27,890)
1,068	Ubiquiti Inc	Morgan Stanley	10,157	(2,465)	Union Bankshares Inc/Morrisville VT	Bank of America	
(4,538)	UDR Inc (REIT)	Bank of America		3,055	Union Pacific Corp	Merrill Lynch	(1,750)
		Merrill Lynch	(5,582)			Bank of America	
(2,946)	UDR Inc (REIT)	HSBC	(2,858)			Merrill Lynch	363
43,856	UDR Inc (REIT)	Morgan Stanley	28,945	1,200	Union Pacific Corp	Barclays Bank	1,404
(1,793)	UDR Inc (REIT)	Morgan Stanley	(1,183)	(11,472)	Union Pacific Corp	Morgan Stanley	(13,422)
17,367	UFP Industries Inc	Bank of America		(8,504)	Unisys Corp	Morgan Stanley	(6,888)
		Merrill Lynch	(46,196)	3,826	United Airlines Holdings Inc	Bank of America	
15,932	UFP Industries Inc	Barclays Bank	15,773			Merrill Lynch	6,810
(10,120)	UFP Industries Inc	Goldman Sachs	26,919	(14,473)	United Airlines Holdings Inc	Barclays Bank	(31,985)
4,166	UFP Industries Inc	Goldman Sachs	(11,082)	(377)	United Airlines Holdings Inc	Goldman Sachs	203
5,579	UFP Industries Inc	Morgan Stanley	5,523	(464)	United Airlines Holdings Inc	HSBC	(2,004)
4,024	UFP Technologies Inc	Bank of America		1,285	United Airlines Holdings Inc	Morgan Stanley	2,840
		Merrill Lynch	(15,412)	(2,808)	United Airlines Holdings Inc	Morgan Stanley	(6,206)
1,412	UFP Technologies Inc	Barclays Bank	(1,779)	(12,609)	United Bankshares Inc	Bank of America	
1,208	UFP Technologies Inc	HSBC	(1,063)			Merrill Lynch	14,122
1,303	UFP Technologies Inc	Morgan Stanley	(1,642)	(19,347)	United Bankshares Inc	Barclays Bank	(3,676)
26,134	UGI Corp	Bank of America		(64,791)	United Bankshares Inc	Goldman Sachs	72,566
		Merrill Lynch	22,618	(26,449)	United Bankshares Inc	HSBC	(15,605)
11,255	UGI Corp	Barclays Bank	13,324	(42,624)	United Bankshares Inc	Morgan Stanley	(8,098)
15,093	UGI Corp	Goldman Sachs	3,217	49,167	United Community Banks Inc	Bank of America	
90,309	UGI Corp	Morgan Stanley	93,162			Merrill Lynch	(32,450)
3,944	Ulta Salon Cosmetics & Fragrance Inc	Barclays Bank	116,506	17,581	United Community Banks Inc	Goldman Sachs	(11,603)
5,492	Ulta Salon Cosmetics & Fragrance Inc	Goldman Sachs	90,554	2,456	United Fire Group Inc	HSBC	(2,702)
(3,164)	Ulta Salon Cosmetics & Fragrance Inc	Morgan Stanley	(93,465)	39,304	United Fire Group Inc	Morgan Stanley	(46,772)
1,922	Ulta Salon Cosmetics & Fragrance Inc	Morgan Stanley	56,776	46,359	United Insurance Holdings Corp	Barclays Bank	927
13,317	Ultra Clean Holdings Inc	Bank of America		33,228	United Insurance Holdings Corp	HSBC	(13,291)
		Merrill Lynch	104,538	19,567	United Insurance Holdings Corp	Morgan Stanley	391
18,105	Ultra Clean Holdings Inc	Barclays Bank	57,212	(8,724)	United Natural Foods Inc	Bank of America	
1,984	Ultra Clean Holdings Inc	Morgan Stanley	3,853			Merrill Lynch	(14,607)
6,932	Ultragenyx Pharmaceutical Inc	Bank of America		(3,392)	United Natural Foods Inc	Barclays Bank	(4,918)
		Merrill Lynch	(59,477)	(3,794)	United Natural Foods Inc	Goldman Sachs	(9,068)
1,419	Ultragenyx Pharmaceutical Inc	Goldman Sachs	(12,175)	(1,017)	United Natural Foods Inc	Morgan Stanley	(563)
(1,088)	Ultragenyx Pharmaceutical Inc	Goldman Sachs	9,335	(3,930)	United Parcel Service Inc 'B'	Goldman Sachs	962
171	Ultragenyx Pharmaceutical Inc	HSBC	(1,289)	(3,103)	United Parcel Service Inc 'B'	HSBC	4,748
(702)	Ultragenyx Pharmaceutical Inc	Morgan Stanley	2,724	(7,874)	United Parcel Service Inc 'B'	Morgan Stanley	(9,213)
(2,875)	Ultralife Corp	HSBC	(3,680)	(433)	United Rentals Inc	Bank of America	
(40,983)	Ultralife Corp	Morgan Stanley	6,147	(81)	United Rentals Inc	Merrill Lynch	(22)
(4,088)	UMB Financial Corp	Goldman Sachs	9,689	(1,157)	United Rentals Inc	Barclays Bank	(651)
(11,580)	UMB Financial Corp	HSBC	11,001	(3,001)	United Rentals Inc	Goldman Sachs	8,192
(11,031)	UMB Financial Corp	Morgan Stanley	10,259	(1,063)	United Rentals Inc	HSBC	42,554
(71,164)	UMH Properties Inc (REIT)	Goldman Sachs	(712)	26,904	United Security Bancshares/Fresno CA	Morgan Stanley	(8,547)
(19,304)	UMH Properties Inc (REIT)	HSBC	17,181	15,447	United Security Bancshares/Fresno CA	Barclays Bank	4,036
(93,623)	UMH Properties Inc (REIT)	Morgan Stanley	24,342	21,793	United Security Bancshares/Fresno CA	Goldman Sachs	5,406
						HSBC	12,640

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
34,348	United Security Bancshares/Fresno CA	Morgan Stanley	5,152	(5,926)	Universal Health Services Inc 'B'	Bank of America Merrill Lynch	4,017
5,713	United States Cellular Corp	Bank of America Merrill Lynch	(440)	(10,016)	Universal Health Services Inc 'B'	Barclays Bank	(4,814)
1,776	United States Cellular Corp	Barclays Bank	(22)	(12,568)	Universal Health Services Inc 'B'	Goldman Sachs	7,001
25,679	United States Cellular Corp	Goldman Sachs	(519)	(16,097)	Universal Health Services Inc 'B'	Morgan Stanley Bank of America Merrill Lynch	(9,935)
7,024	United States Cellular Corp	HSBC	101	7,214	Universal Insurance Holdings Inc	Barclays Bank	(2,453)
26,520	United States Cellular Corp	Morgan Stanley	(2,122)	15,342	Universal Insurance Holdings Inc	Barclays Bank	3,222
(5,003)	United States Lime & Minerals Inc	Bank of America Merrill Lynch	4,253	7,965	Universal Insurance Holdings Inc	Goldman Sachs	(2,708)
(305)	United States Lime & Minerals Inc	Goldman Sachs	259	13,064	Universal Insurance Holdings Inc	HSBC	(6,401)
(791)	United States Lime & Minerals Inc	Morgan Stanley	(1,052)	13,109	Universal Insurance Holdings Inc	Morgan Stanley	2,753
9,288	United States Steel Corp	Bank of America Merrill Lynch	(2,802)	29,339	Universal Logistics Holdings Inc	Bank of America Merrill Lynch	(42,835)
26,960	United States Steel Corp	Barclays Bank	35,082	4,077	Universal Logistics Holdings Inc	Barclays Bank	(1,386)
507	United States Steel Corp	HSBC	(771)	20,914	Universal Technical Institute Inc	Bank of America Merrill Lynch	1,255
8,676	United States Steel Corp	Morgan Stanley	13,968	12,201	Universal Technical Institute Inc	Barclays Bank	(1,464)
(594)	United Therapeutics Corp	Bank of America Merrill Lynch	7,360	32,544	Universal Technical Institute Inc	Goldman Sachs	1,953
(2,943)	United Therapeutics Corp	Barclays Bank	7,976	7,929	Universal Technical Institute Inc	HSBC	(634)
(3,176)	UnitedHealth Group Inc	Bank of America Merrill Lynch	(5,181)	28,218	Universal Technical Institute Inc	Morgan Stanley	(2,489)
(1,353)	UnitedHealth Group Inc	Goldman Sachs	1,399	67,134	Univest Financial Corp	Bank of America Merrill Lynch	(4,699)
(2,631)	UnitedHealth Group Inc	HSBC	23,600	24,030	Univest Financial Corp	Barclays Bank	14,178
(2,454)	UnitedHealth Group Inc	Morgan Stanley	(2,380)	67,782	Univest Financial Corp	Goldman Sachs	(4,745)
16,121	Uniti Group Inc (REIT)	Bank of America Merrill Lynch	3,547	4,410	Univest Financial Corp	HSBC	176
56,723	Uniti Group Inc (REIT)	Goldman Sachs	12,479	(4,849)	Unum Group	Bank of America Merrill Lynch	(436)
19,367	Uniti Group Inc (REIT)	Morgan Stanley	(194)	9,441	Unum Group	Bank of America Merrill Lynch	1,765
(12,890)	Unitil Corp	Goldman Sachs	5,543	(37,234)	Unum Group	Barclays Bank	(26,064)
(15,636)	Unitil Corp	HSBC	28,770	1,870	Unum Group	Barclays Bank	1,309
(18,880)	Unitil Corp	Morgan Stanley	6,419	(595)	Unum Group	Goldman Sachs	(54)
6,399	Unity Bancorp Inc	Bank of America Merrill Lynch	1,472	3,385	Unum Group	Morgan Stanley	2,370
3,928	Unity Bancorp Inc	Barclays Bank	1,532	(3,451)	Upland Software Inc	Bank of America Merrill Lynch	(5,004)
12,010	Unity Bancorp Inc	Goldman Sachs	2,762	(14,223)	Upland Software Inc	Goldman Sachs	(20,623)
9,580	Unity Bancorp Inc	Morgan Stanley	3,736	(10,619)	Upland Software Inc	Morgan Stanley	(1,274)
38,391	UNITY Biotechnology Inc	Bank of America Merrill Lynch	3,455	(1,306)	Upwork Inc	Barclays Bank	(4,898)
(1,188)	Unity Software Inc	Bank of America Merrill Lynch	(9,373)	1,439	Upwork Inc	Barclays Bank	5,396
3,267	Univar Solutions Inc	Bank of America Merrill Lynch	(22)	3,291	Upwork Inc	Goldman Sachs	22,774
(5,323)	Univar Solutions Inc	Goldman Sachs	(586)	(2,822)	Upwork Inc	HSBC	(19,869)
1,953	Univar Solutions Inc	Goldman Sachs	17	(19,370)	Uranium Energy Corp	Bank of America Merrill Lynch	2,131
(21,315)	Univar Solutions Inc	HSBC	(49,664)	(44,932)	Uranium Energy Corp	Barclays Bank	(5,392)
(39,701)	Univar Solutions Inc	Morgan Stanley	7,543	(32,585)	Urban Edge Properties (REIT)	Bank of America Merrill Lynch	(11,055)
(4,711)	Universal Corp	HSBC	15,217	(48,314)	Urban Edge Properties (REIT)	Barclays Bank	(15,072)
(53,036)	Universal Corp	Morgan Stanley	221,160	(21,710)	Urban Edge Properties (REIT)	Goldman Sachs	(7,381)
1,912	Universal Display Corp	Barclays Bank	5,870	(36,613)	Urban Edge Properties (REIT)	HSBC	(11,716)
1,017	Universal Display Corp	Goldman Sachs	20,411	(66,556)	Urban Edge Properties (REIT)	Morgan Stanley	(25,957)
1,982	Universal Electronics Inc	Bank of America Merrill Lynch	3,766	11,160	Urban Outfitters Inc	Bank of America Merrill Lynch	1,562
12,355	Universal Electronics Inc	Barclays Bank	(4,454)	2,565	Urban Outfitters Inc	Barclays Bank	11,389
1,098	Universal Electronics Inc	Goldman Sachs	2,086				
6,636	Universal Electronics Inc	HSBC	15,462				
1,378	Universal Electronics Inc	Morgan Stanley	(510)				
(3,680)	Universal Health Realty Income Trust (REIT)	Bank of America Merrill Lynch	(8,022)				
(2,373)	Universal Health Realty Income Trust (REIT)	Barclays Bank	(4,153)				
(2,177)	Universal Health Realty Income Trust (REIT)	Goldman Sachs	(4,746)				
(9,800)	Universal Health Realty Income Trust (REIT)	HSBC	(36,358)				
(4,714)	Universal Health Realty Income Trust (REIT)	Morgan Stanley	(8,250)				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
1,280	Urban Outfitters Inc	Goldman Sachs	179	(95,308)	Valley National Bancorp	Bank of America	
1,738	Urban Outfitters Inc	HSBC	2,485			Merrill Lynch	29,545
9,909	Urban Outfitters Inc	Morgan Stanley	36,289	(52,907)	Valley National Bancorp	HSBC	2,645
3,782	UroGen Pharma Ltd	Barclays Bank	1,513	(370,002)	Valley National Bancorp	Morgan Stanley	(14,799)
11,300	UroGen Pharma Ltd	Goldman Sachs	18,758	(707)	Valmont Industries Inc	Bank of America	
12,971	UroGen Pharma Ltd	Morgan Stanley	5,188			Merrill Lynch	8,046
(6,549)	Urstadt Biddle Properties Inc 'A' (REIT)	Barclays Bank	(184)	(345)	Valmont Industries Inc	Barclays Bank	(642)
(60,250)	Urstadt Biddle Properties Inc 'A' (REIT)	Goldman Sachs	4,218	(1,702)	Valmont Industries Inc	Goldman Sachs	19,369
(31,714)	Urstadt Biddle Properties Inc 'A' (REIT)	HSBC	11,734	(2,629)	Valmont Industries Inc	Morgan Stanley	(4,890)
(60,195)	Urstadt Biddle Properties Inc 'A' (REIT)	Morgan Stanley	(4,214)	23	Value Line Inc	Bank of America	
(8,579)	US Bancorp	Bank of America		512	Value Line Inc	Merrill Lynch	(55)
		Merrill Lynch	12,268	25	Value Line Inc	Barclays Bank	(773)
(4,059)	US Bancorp	Barclays Bank	(43)	11,375	Valvoline Inc	Goldman Sachs	(60)
(9,718)	US Bancorp	Goldman Sachs	2,851	9,574	Valvoline Inc	Bank of America	
(6,875)	US Bancorp	HSBC	2,681	3,684	Valvoline Inc	Merrill Lynch	14,674
(37,639)	US Bancorp	Morgan Stanley	(15,959)	16,677	Valvoline Inc	Barclays Bank	3,542
2,027	US Concrete Inc	Bank of America		28,174	Valvoline Inc	Goldman Sachs	4,752
		Merrill Lynch	(1,338)	(14,492)	Vanda Pharmaceuticals Inc	HSBC	12,714
4,969	US Concrete Inc	Barclays Bank	6,062	(56,254)	Vanda Pharmaceuticals Inc	Morgan Stanley	10,424
12,798	US Concrete Inc	HSBC	4,479	10,019	Vapotherm Inc	Bank of America	
(967)	US Ecology Inc	Barclays Bank	590	6,924	Vapotherm Inc	Merrill Lynch	8,445
(24,926)	US Ecology Inc	Goldman Sachs	63,811	2,911	Vapotherm Inc	Barclays Bank	6,786
(22,311)	US Ecology Inc	HSBC	54,885	5,037	Varex Imaging Corp	HSBC	1,666
(39,968)	US Ecology Inc	Morgan Stanley	24,380	24,625	Varex Imaging Corp	HSBC	7,253
(597)	US Foods Holding Corp	HSBC	322	10,296	Varonis Systems Inc	Morgan Stanley	(16,253)
3,579	US Foods Holding Corp	HSBC	2,506			Bank of America	
(6,941)	US Foods Holding Corp	Morgan Stanley	(5,180)	33,177	Varonis Systems Inc	Merrill Lynch	38,095
59,520	US Oncology Inc	Bank of America		9,067	Varonis Systems Inc	Barclays Bank	29,196
		Merrill Lynch	(59)	2,490	Varonis Systems Inc	Goldman Sachs	33,548
7,474	US Oncology Inc	Barclays Bank	—	24,025	Varonis Systems Inc	HSBC	7,221
41,718	US Oncology Inc	Goldman Sachs	(42)	(25,337)	Vaxart Inc	Morgan Stanley	21,142
8,296	US Oncology Inc	Morgan Stanley	—	(5,716)	Vaxart Inc	Barclays Bank	(6,841)
(203)	US Physical Therapy Inc	Bank of America		(18,643)	Vaxcyte Inc	Goldman Sachs	(1,086)
		Merrill Lynch	37	(1,778)	Vaxcyte Inc	Barclays Bank	(6,525)
(4,983)	US Physical Therapy Inc	Barclays Bank	5,132	(53,375)	VBI Vaccines Inc	Morgan Stanley	465
(432)	US Physical Therapy Inc	Goldman Sachs	78			Bank of America	
11,486	US Silica Holdings Inc	Goldman Sachs	(17,918)	(41,469)	VBI Vaccines Inc	Merrill Lynch	(9,896)
3,406	US Silica Holdings Inc	HSBC	(2,657)	(11,810)	VBI Vaccines Inc	Barclays Bank	(6,220)
(26,344)	US Xpress Enterprises Inc 'A'	Bank of America		(3,867)	VBI Vaccines Inc	Goldman Sachs	(1,226)
(13,457)	US Xpress Enterprises Inc 'A'	Merrill Lynch	(5,796)	21,722	Vector Group Ltd	HSBC	(2,282)
		Barclays Bank	(1,749)	16,501	Vector Group Ltd	Bank of America	
4,317	USANA Health Sciences Inc	Barclays Bank	3,972	5,192	Vector Group Ltd	Merrill Lynch	(16,074)
2,196	USANA Health Sciences Inc	Goldman Sachs	12,803	7,102	Vector Group Ltd	Barclays Bank	(16,996)
(1,967)	Utah Medical Products Inc	Bank of America		358	Vector Group Ltd	Goldman Sachs	(3,842)
		Merrill Lynch	4,091	5,700	Vectrus Inc	HSBC	(2,344)
(3,491)	Utah Medical Products Inc	Barclays Bank	3,002	5,700	Vectrus Inc	Morgan Stanley	(369)
(3,591)	Utah Medical Products Inc	Goldman Sachs	7,469	14,354	Vectrus Inc	Bank of America	
(3,262)	Utah Medical Products Inc	HSBC	11,287	16,018	Vectrus Inc	Merrill Lynch	(8,023)
(3,750)	Utah Medical Products Inc	Morgan Stanley	3,225	(8,327)	Veeco Instruments Inc	Goldman Sachs	(26,698)
267	Vail Resorts Inc	Bank of America				Morgan Stanley	(9,290)
		Merrill Lynch	2,291	(19,221)	Veeco Instruments Inc	Bank of America	
444	Vail Resorts Inc	Barclays Bank	2,762	(22,358)	Veeco Instruments Inc	Merrill Lynch	(12,824)
1,157	Vail Resorts Inc	Goldman Sachs	9,927	(19,241)	Veeco Instruments Inc	Barclays Bank	(15,569)
(417)	Vail Resorts Inc	Goldman Sachs	(3,578)	(3,879)	Veeva Systems Inc 'A'	HSBC	(43,598)
1,474	Vail Resorts Inc	Morgan Stanley	9,168			Morgan Stanley	(15,585)
(590)	Vail Resorts Inc	Morgan Stanley	(3,670)	(2,962)	Veeva Systems Inc 'A'	Bank of America	
520	Valero Energy Corp	Barclays Bank	1,087	(146)	Veeva Systems Inc 'A'	Merrill Lynch	(168,426)
1,254	Valero Energy Corp	Goldman Sachs	(1,530)	573	Velocity Financial Inc	Barclays Bank	(84,506)
11,120	Valero Energy Corp	Morgan Stanley	23,241			Goldman Sachs	193
(4,085)	Valhi Inc	Bank of America		14,135	Velocity Financial Inc	Bank of America	
		Merrill Lynch	5,188	15,185	Velocity Financial Inc	Merrill Lynch	(252)
(200)	Valhi Inc	Barclays Bank	(24)	(5,883)	Ventas Inc (REIT)	HSBC	(2,968)
(2,339)	Valhi Inc	Goldman Sachs	2,971	(10,640)	Ventas Inc (REIT)	Morgan Stanley	2,126
(579)	Valhi Inc	HSBC	1,639	(67,959)	Venus Concept Inc	Barclays Bank	(1,647)
(786)	Valhi Inc	Morgan Stanley	(94)	(19,015)	Venus Concept Inc	Goldman Sachs	(12,715)
						Barclays Bank	4,757
						Goldman Sachs	(3,042)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(23,277)	Vera Bradley Inc	Barclays Bank	(21,880)	919	ViacomCBS Inc 'A'	Bank of America	
(1,163)	Veracyte Inc	Barclays Bank	(2,047)			Merrill Lynch	2,794
6,774	Veracyte Inc	Barclays Bank	11,922	550	ViacomCBS Inc 'A'	Barclays Bank	578
(3,550)	Veracyte Inc	Goldman Sachs	(12,176)	606	ViacomCBS Inc 'A'	Goldman Sachs	1,842
6,026	Veracyte Inc	Goldman Sachs	14,307	3,394	ViacomCBS Inc 'A'	Morgan Stanley	3,564
(1,214)	Veracyte Inc	HSBC	3,958	3,822	ViacomCBS Inc 'B'	Barclays Bank	3,639
(68,053)	Verastem Inc	Bank of America		6,583	ViacomCBS Inc 'B'	HSBC	18,859
		Merrill Lynch	(63,289)	6,342	ViacomCBS Inc 'B'	Morgan Stanley	5,581
(25,545)	Verastem Inc	Morgan Stanley	2,810	811	Viad Corp	HSBC	1,679
(2,187)	Vericel Corp	HSBC	(14,806)	6,496	Viad Corp	Morgan Stanley	12,018
(4,766)	Vericel Corp	Morgan Stanley	(17,444)	(7,232)	Viant Technology Inc 'A'	Bank of America	
18,209	Verint Systems Inc	Bank of America			Merrill Lynch	(26,494)	
		Merrill Lynch	19,848	(2,236)	Viant Technology Inc 'A'	Barclays Bank	21
22,496	Verint Systems Inc	Barclays Bank	(225)	(6,597)	Viasat Inc	Bank of America	
27,051	Verint Systems Inc	Goldman Sachs	29,485			Merrill Lynch	(34,832)
5,547	Verint Systems Inc	HSBC	(1,831)	(3,924)	Viasat Inc	Goldman Sachs	(20,719)
38,595	Verint Systems Inc	Morgan Stanley	(386)	(1,317)	Viasat Inc	Morgan Stanley	(7,586)
(7,081)	VeriSign Inc	Bank of America		1,672	Viasat Inc	Morgan Stanley	9,631
		Merrill Lynch	(1,841)	(8,386)	Viatis Inc	Bank of America	
8,544	VeriSign Inc	Bank of America				Merrill Lynch	7,631
		Merrill Lynch	2,221	(8,914)	Viatis Inc	Barclays Bank	1,070
(2,868)	VeriSign Inc	Goldman Sachs	(746)	(65,352)	Viatis Inc	Goldman Sachs	59,470
3,655	Verisk Analytics Inc	Bank of America		(7,715)	Viatis Inc	HSBC	3,790
		Merrill Lynch	(42)	26,006	Viavi Solutions Inc	Bank of America	
3,621	Verisk Analytics Inc	Barclays Bank	(4,852)			Merrill Lynch	28,867
4,725	Verisk Analytics Inc	Goldman Sachs	(520)	100,203	Viavi Solutions Inc	Barclays Bank	27,055
7,075	Verisk Analytics Inc	HSBC	(38,612)	10,591	Viavi Solutions Inc	Goldman Sachs	11,756
14,257	Verisk Analytics Inc	Morgan Stanley	(19,104)	(23,089)	Viavi Solutions Inc	HSBC	(31,170)
(5,136)	Veritex Holdings Inc	Bank of America		93,021	Viavi Solutions Inc	Morgan Stanley	25,115
		Merrill Lynch	1,541	10,541	VICI Properties Inc (REIT)	Bank of America	
(7,000)	Veritex Holdings Inc	Barclays Bank	3,640			Merrill Lynch	(632)
(24,239)	Veritex Holdings Inc	Goldman Sachs	7,272	20,955	VICI Properties Inc (REIT)	Barclays Bank	(5,449)
(20,845)	Veritex Holdings Inc	HSBC	(4,586)	4,835	VICI Properties Inc (REIT)	Goldman Sachs	(290)
(41,872)	Veritex Holdings Inc	Morgan Stanley	21,773	21,096	VICI Properties Inc (REIT)	HSBC	(3,165)
1,673	Veritiv Corp	HSBC	24,008	(3,481)	Vicor Corp	Bank of America	
(4,400)	Veritone Inc	Bank of America				Merrill Lynch	(39,683)
		Merrill Lynch	(9,152)	(6,292)	Vicor Corp	Barclays Bank	(18,247)
(2,220)	Veritone Inc	Barclays Bank	(1,487)	(23,599)	Vicor Corp	Goldman Sachs	(269,029)
(841)	Verizon Communications Inc	Barclays Bank	412	(1,481)	Vicor Corp	Morgan Stanley	(4,295)
(65,269)	Verizon Communications Inc	Goldman Sachs	94,640	(20,762)	Vidler Water Resources Inc	Bank of America	
13,774	Verra Mobility Corp	Barclays Bank	(14,738)	(60,213)	Vidler Water Resources Inc	Merrill Lynch	(9,551)
13,327	Verra Mobility Corp	Goldman Sachs	(2,532)	(7,837)	Vidler Water Resources Inc	Goldman Sachs	(27,698)
28,235	Verra Mobility Corp	Morgan Stanley	(30,211)	(48,887)	Viemed Healthcare Inc	HSBC	(8,699)
(4,709)	Verrica Pharmaceuticals Inc	Bank of America		14,834	ViewRay Inc	Barclays Bank	52,804
		Merrill Lynch	2,072	5,848	ViewRay Inc	Barclays Bank	(1,928)
(3,298)	Verrica Pharmaceuticals Inc	Barclays Bank	726	7,510	ViewRay Inc	Goldman Sachs	2,602
(10,174)	Verrica Pharmaceuticals Inc	Goldman Sachs	4,477	(39,118)	Viking Therapeutics Inc	HSBC	5,182
(2,085)	Verrica Pharmaceuticals Inc	HSBC	250	(31,394)	Village Super Market Inc 'A'	Barclays Bank	24,644
(2,050)	Verrica Pharmaceuticals Inc	Morgan Stanley	451			Bank of America	
(7,739)	Verso Corp 'A'	Goldman Sachs	3,947	(28,740)	Village Super Market Inc 'A'	Merrill Lynch	40,812
(5,390)	Verso Corp 'A'	HSBC	(10,672)	(19,625)	Village Super Market Inc 'A'	Barclays Bank	5,689
(14,584)	Verso Corp 'A'	Morgan Stanley	1,167	(5,390)	Village Super Market Inc 'A'	Goldman Sachs	25,513
563	Vertex Pharmaceuticals Inc	Bank of America		(8,139)	Village Super Market Inc 'A'	HSBC	6,899
		Merrill Lynch	(2,989)	(1,095)	Vimeo Inc	Morgan Stanley	1,709
4,014	Vertex Pharmaceuticals Inc	Barclays Bank	3,466			Bank of America	
666	Vertex Pharmaceuticals Inc	HSBC	(3,081)	(7,336)	Vimeo Inc	Merrill Lynch	(45,990)
11,248	Vertex Pharmaceuticals Inc	Morgan Stanley	(16,002)	(560)	Vimeo Inc	Barclays Bank	(308,112)
(5,313)	Vertiv Holdings Co	Barclays Bank	(2,603)	411	Vimeo Inc	Goldman Sachs	(23,520)
(2,007)	Veru Inc	Barclays Bank	(1,244)	(15,257)	Vimeo Inc	Goldman Sachs	17,262
(10,275)	Veru Inc	HSBC	(14,796)	(11,185)	Vince Holding Corp	Morgan Stanley	(640,794)
(4,956)	VF Corp	Bank of America		(13,891)	Vince Holding Corp	Barclays Bank	(6,264)
		Merrill Lynch	34,345	3,678	Vincerx Pharma Inc	Morgan Stanley	(7,779)
5,376	VF Corp	Bank of America				Bank of America	
		Merrill Lynch	14,379	7,347	Vincerx Pharma Inc	Merrill Lynch	(9,342)
(16,519)	VF Corp	Barclays Bank	(51,374)	1,398	Vincerx Pharma Inc	Barclays Bank	(2,236)
(9,349)	VF Corp	Goldman Sachs	64,789	(32,051)	Vine Energy Inc 'A'	HSBC	(1,177)
2,857	VF Corp	Goldman Sachs	(13,681)			Morgan Stanley	(3,535)
6,322	VF Corp	Morgan Stanley	(265)	(4,434)	Vine Energy Inc 'A'	Bank of America	
						Merrill Lynch	(15,949)
						Goldman Sachs	(7)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(771)	Vir Biotechnology Inc	Goldman Sachs	2,143	(2,498)	Vornado Realty Trust (REIT)	Goldman Sachs	(2,898)
(2,746)	Vir Biotechnology Inc	Morgan Stanley	4,064	(2,939)	Vornado Realty Trust (REIT)	HSBC	(2,263)
2,668	Viracta Therapeutics Inc	Barclays Bank	694	(4,365)	Vornado Realty Trust (REIT)	Morgan Stanley	(1,659)
300	Viracta Therapeutics Inc	Goldman Sachs	651	7,758	VOXX International Corp	Bank of America	
(2,552)	Virgin Galactic Holdings Inc	Bank of America				Merrill Lynch	4,500
		Merrill Lynch	(37,234)	7,589	Voya Financial Inc	Bank of America	
(1,451)	Virgin Galactic Holdings Inc	Barclays Bank	(6,297)			Merrill Lynch	(22,995)
(381)	Virgin Galactic Holdings Inc	Goldman Sachs	(5,559)	17,048	Voya Financial Inc	Barclays Bank	(13,809)
(145,558)	VirnetX Holding Corp	Goldman Sachs	(11,645)	8,600	Voya Financial Inc	Goldman Sachs	(26,058)
13,083	Virtu Financial Inc 'A'	Barclays Bank	20,409	20,271	Voya Financial Inc	HSBC	(61,016)
7,207	Virtu Financial Inc 'A'	Goldman Sachs	10,306	23,437	Voya Financial Inc	Morgan Stanley	(18,984)
(1,136)	Virtu Financial Inc 'A'	HSBC	(2,454)	(17,367)	Voyager Therapeutics Inc	Bank of America	
4,899	Virtu Financial Inc 'A'	HSBC	7,500			Merrill Lynch	4,863
(8,964)	Virtu Financial Inc 'A'	Morgan Stanley	(13,984)	(16,684)	Voyager Therapeutics Inc	Barclays Bank	(2,503)
9,712	Virtu Financial Inc 'A'	Morgan Stanley	15,151	(15,333)	Voyager Therapeutics Inc	Goldman Sachs	4,293
275	Virtus Investment Partners Inc	Bank of America		(12,864)	Voyager Therapeutics Inc	HSBC	(1,930)
		Merrill Lynch	2,112	(5,325)	Voyager Therapeutics Inc	Morgan Stanley	(799)
1,007	Virtus Investment Partners Inc	Barclays Bank	2,383	(6,477)	Vroom Inc	Bank of America	
						Merrill Lynch	(26,297)
296	Virtus Investment Partners Inc	Goldman Sachs	2,273	(1,816)	Vroom Inc	Barclays Bank	(200)
				(9,122)	Vroom Inc	HSBC	(53,774)
2,435	Virtus Investment Partners Inc	Morgan Stanley	6,550	6,769	VSE Corp	Bank of America	
						Merrill Lynch	27,888
7,332	Visa Inc 'A'	Morgan Stanley	(9,066)	1,883	VSE Corp	Goldman Sachs	7,758
(109,988)	Vishay Intertechnology Inc	Morgan Stanley	19,798	5,256	Vulcan Materials Co	Bank of America	
(7,389)	Vishay Precision Group Inc	Morgan Stanley	9,015			Merrill Lynch	(34,788)
(1,649)	Visteon Corp	Bank of America		4,816	Vulcan Materials Co	HSBC	(35,831)
		Merrill Lynch	(13,802)	7,626	Vulcan Materials Co	Morgan Stanley	(10,295)
(2,882)	Visteon Corp	Barclays Bank	(28,474)	(6,630)	Vuzix Corp	Barclays Bank	(6,962)
(618)	Visteon Corp	Goldman Sachs	(5,173)	(8,953)	VYNE Therapeutics Inc	Barclays Bank	(3,581)
(8,738)	Vistra Corp	Bank of America		(14,105)	VYNE Therapeutics Inc	Goldman Sachs	(4,514)
		Merrill Lynch	(2,185)	3,066	W R Berkley Corp	Barclays Bank	(767)
(5,354)	Vistra Corp	Barclays Bank	2,623	415	W R Berkley Corp	Goldman Sachs	(589)
(2,453)	Vistra Corp	Goldman Sachs	(613)	10,359	W R Berkley Corp	HSBC	(27,899)
(34,970)	Vistra Corp	Morgan Stanley	17,135	21,120	W R Berkley Corp	Morgan Stanley	(3,249)
22,357	Vital Farms Inc	Barclays Bank	24,816	20,327	W&T Offshore Inc	Bank of America	
1,016	Vital Farms Inc	Goldman Sachs	1,030			Merrill Lynch	(1,423)
1,389	Vital Farms Inc	HSBC	1,583	19,014	W&T Offshore Inc	Barclays Bank	951
(18,542)	Vivint Smart Home Inc	Barclays Bank	(11,867)	198,070	W&T Offshore Inc	Goldman Sachs	(13,865)
(7,198)	Vivint Smart Home Inc	Goldman Sachs	(6,190)	5,623	W&T Offshore Inc	HSBC	1,406
(3,857)	Vivint Smart Home Inc	Morgan Stanley	(190)	126,442	W&T Offshore Inc	Morgan Stanley	6,322
2,380	VMware Inc 'A'	Bank of America		19,763	Wabash National Corp	Bank of America	
		Merrill Lynch	(6,772)			Merrill Lynch	(23,320)
626	VMware Inc 'A'	Goldman Sachs	(1,863)	42,242	Wabash National Corp	Goldman Sachs	(49,846)
2,192	VMware Inc 'A'	HSBC	(12,648)	30,610	Wabash National Corp	HSBC	(56,935)
7,496	VMware Inc 'A'	Morgan Stanley	(32,233)	(21,780)	Waitr Holdings Inc	Bank of America	
17,349	Vocera Communications Inc	Morgan Stanley	(1,561)			Merrill Lynch	653
9,696	VolitionRX Ltd	Bank of America		(63,654)	Waitr Holdings Inc	Goldman Sachs	1,910
		Merrill Lynch	—	4,369	Walgreens Boots Alliance Inc	Bank of America	
5,227	VolitionRX Ltd	Barclays Bank	(209)			Merrill Lynch	(11,534)
12,853	VolitionRX Ltd	Morgan Stanley	(514)	9,562	Walgreens Boots Alliance Inc	Goldman Sachs	(25,244)
(5,435)	Vonage Holdings Corp	Bank of America		8,767	Walgreens Boots Alliance Inc	HSBC	(3,085)
		Merrill Lynch	(1,794)	9,498	Walgreens Boots Alliance Inc	Morgan Stanley	(20,611)
(6,702)	Vonage Holdings Corp	Barclays Bank	(469)	569	Walker & Dunlop Inc	Bank of America	
(8,633)	Vonage Holdings Corp	Goldman Sachs	(2,849)			Merrill Lynch	660
(13,124)	Vonage Holdings Corp	HSBC	(14,699)	7,453	Walker & Dunlop Inc	Goldman Sachs	8,645
(45,659)	Vonage Holdings Corp	Morgan Stanley	(3,196)	(2,623)	Walmart Inc	Barclays Bank	(708)
14,894	Vontier Corp	Bank of America		(1,729)	Walmart Inc	HSBC	(2,092)
		Merrill Lynch	14,149	(3,401)	Warner Music Group Corp 'A'	Bank of America	
(3,180)	Vontier Corp	Barclays Bank	(1,399)			Merrill Lynch	(510)
(3,018)	Vontier Corp	HSBC	(1,811)	(14,099)	Warner Music Group Corp 'A'	Barclays Bank	(13,958)
(32,957)	Vontier Corp	Morgan Stanley	(14,501)	(17,552)	Warner Music Group Corp 'A'	Goldman Sachs	(2,633)
2,427	Vor BioPharma Inc	Bank of America		(8,586)	Warner Music Group Corp 'A'	Morgan Stanley	(8,500)
		Merrill Lynch	4,733				
1,177	Vor BioPharma Inc	Barclays Bank	1,142				
1,134	Vor BioPharma Inc	Goldman Sachs	2,211				
2,328	Vor BioPharma Inc	HSBC	(2,538)				
454	Vor BioPharma Inc	Morgan Stanley	440				
1,399	Vornado Realty Trust (REIT)	Barclays Bank	532				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(6,547)	Warrior Met Coal Inc	Bank of America Merrill Lynch	(5,830)	240	WD-40 Co	Goldman Sachs	337
(27,022)	Warrior Met Coal Inc	Barclays Bank	(12,034)	(2,903)	WD-40 Co	HSBC	(11,873)
(8,627)	Warrior Met Coal Inc	Goldman Sachs	(8,646)	(4,859)	WD-40 Co	Morgan Stanley	(16,680)
(13,968)	Warrior Met Coal Inc	HSBC	(35,060)	15,016	Webster Financial Corp	Barclays Bank	1,952
(14,277)	Warrior Met Coal Inc	Morgan Stanley	(5,996)	18,247	Webster Financial Corp	Goldman Sachs	(12,407)
13,216	Washington Federal Inc	Bank of America Merrill Lynch	(5,947)	12,265	Webster Financial Corp	Morgan Stanley	1,542
24,926	Washington Federal Inc	Barclays Bank	(2,493)	(5,220)	WEC Energy Group Inc	Bank of America Merrill Lynch	9,657
42,472	Washington Federal Inc	Goldman Sachs	(19,112)	1,731	WEC Energy Group Inc	Barclays Bank	(110)
46,200	Washington Federal Inc	Morgan Stanley	(4,620)	(1,631)	WEC Energy Group Inc	Goldman Sachs	3,017
19,790	Washington Real Estate Investment Trust (REIT)	Bank of America Merrill Lynch	17,217	1,575	WEC Energy Group Inc	Goldman Sachs	(113)
74,238	Washington Real Estate Investment Trust (REIT)	Barclays Bank	25,241	(8,952)	WEC Energy Group Inc	HSBC	47,893
19,934	Washington Real Estate Investment Trust (REIT)	Goldman Sachs	9,250	2,940	WEC Energy Group Inc	HSBC	1,140
9,817	Washington Real Estate Investment Trust (REIT)	HSBC	8,136	(36,028)	WEC Energy Group Inc	Morgan Stanley	52,241
14,111	Washington Trust Bancorp Inc	Barclays Bank	25,823	(16,068)	Weingarten Realty Investors (REIT)	Bank of America Merrill Lynch	(9,858)
9,575	Washington Trust Bancorp Inc	Goldman Sachs	10,820	(90,720)	Weingarten Realty Investors (REIT)	Barclays Bank	(87,091)
791	Washington Trust Bancorp Inc	HSBC	2,041	(12,485)	Weingarten Realty Investors (REIT)	Goldman Sachs	(8,192)
45,117	Washington Trust Bancorp Inc	Morgan Stanley	82,564	(20,252)	Weingarten Realty Investors (REIT)	Morgan Stanley	(18,070)
572	Waste Connections Inc	Bank of America Merrill Lynch	(309)	17,305	Weis Markets Inc	Morgan Stanley	(14,017)
2,276	Waste Connections Inc	Barclays Bank	1,320	8,252	Welbilt Inc	Bank of America Merrill Lynch	32,018
375	Waste Connections Inc	HSBC	(818)	21,905	Welbilt Inc	Barclays Bank	112,154
14,627	Waste Connections Inc	Morgan Stanley	8,483	11,434	Wells Fargo & Co	Barclays Bank	5,488
2,514	Waste Management Inc	Bank of America Merrill Lynch	2,350	(7,787)	Wells Fargo & Co	Barclays Bank	(3,738)
(19,525)	Waste Management Inc	Goldman Sachs	16,206	(788)	Wells Fargo & Co	Goldman Sachs	930
2,767	Waste Management Inc	Goldman Sachs	735	7,805	Welltower Inc (REIT)	Morgan Stanley	859
(7,363)	Waste Management Inc	HSBC	18,997	1,734	Wendy's Co	Bank of America Merrill Lynch	(35)
(8,882)	Waste Management Inc	Morgan Stanley	3,819	2,210	Wendy's Co	Barclays Bank	(66)
219	Waters Corp	Bank of America Merrill Lynch	1,720	54,718	Wendy's Co	Goldman Sachs	(1,094)
1,147	Waters Corp	Barclays Bank	5,792	44,276	Wendy's Co	Morgan Stanley	(1,328)
399	Waters Corp	Goldman Sachs	5,311	5,526	Werner Enterprises Inc	Bank of America Merrill Lynch	(3,260)
(1,226)	Waters Corp	Goldman Sachs	(16,318)	33,007	Werner Enterprises Inc	Barclays Bank	(15,787)
(1,133)	Waters Corp	Morgan Stanley	(5,722)	13,990	Werner Enterprises Inc	Goldman Sachs	(8,254)
(32,703)	Waterstone Financial Inc	Morgan Stanley	327	7,152	Werner Enterprises Inc	HSBC	(6,580)
1,552	Watsco Inc	Bank of America Merrill Lynch	(6,474)	83,034	Werner Enterprises Inc	Morgan Stanley	(44,008)
530	Watsco Inc	Barclays Bank	2,947	4,571	WesBanco Inc	Bank of America Merrill Lynch	(3,565)
3,334	Watsco Inc	Goldman Sachs	(18,970)	21,818	WesBanco Inc	Barclays Bank	(2,836)
314	Watsco Inc	HSBC	972	53,220	WesBanco Inc	Goldman Sachs	(41,512)
5,524	Watts Water Technologies Inc 'A'	Bank of America Merrill Lynch	497	28,319	WesBanco Inc	HSBC	13,876
6,738	Watts Water Technologies Inc 'A'	Barclays Bank	22,909	18,747	WesBanco Inc	Morgan Stanley	(2,437)
(788)	Watts Water Technologies Inc 'A'	Goldman Sachs	(71)	(680)	WESCO International Inc	Barclays Bank	(932)
406	Watts Water Technologies Inc 'A'	HSBC	(1,255)	4,580	WESCO International Inc	Goldman Sachs	(10,351)
17,221	Watts Water Technologies Inc 'A'	Morgan Stanley	58,552	(4,451)	WESCO International Inc	Goldman Sachs	10,059
(423)	Watts Water Technologies Inc 'A'	Morgan Stanley	(1,438)	(136)	WESCO International Inc	Morgan Stanley	(65)
(12,530)	WaVe Life Sciences Ltd	Barclays Bank	(4,761)	8,520	West BanCorp Inc	Bank of America Merrill Lynch	2,556
(1,513)	Wayfair Inc 'A'	Barclays Bank	10,773	9,616	West BanCorp Inc	Goldman Sachs	2,885
(1,100)	Wayfair Inc 'A'	Morgan Stanley	7,832	1,920	West Pharmaceutical Services Inc	Barclays Bank	15,341
(4,223)	WD-40 Co	Bank of America Merrill Lynch	(7,348)	2,497	West Pharmaceutical Services Inc	Goldman Sachs	51,962
316	WD-40 Co	Bank of America Merrill Lynch	938	185	West Pharmaceutical Services Inc	HSBC	54
(2,794)	WD-40 Co	Barclays Bank	(10,170)	1,206	West Pharmaceutical Services Inc	Morgan Stanley	9,636
(2,045)	WD-40 Co	Goldman Sachs	(3,559)	(1,664)	Westamerica BanCorp	Barclays Bank	383
				(5,300)	Westamerica BanCorp	Goldman Sachs	5,724
				(8,640)	Westamerica BanCorp	HSBC	6,221
				(9,332)	Westamerica BanCorp	Morgan Stanley	2,146
				4,893	Western Alliance Bancorp	Barclays Bank	7,193
				(1,987)	Western Alliance Bancorp	HSBC	9,875
				(6,289)	Western Alliance Bancorp	Morgan Stanley	(9,245)
				2,735	Western Alliance Bancorp	Morgan Stanley	4,020

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(65,967)	Western Asset Mortgage Capital Corp (REIT)	Bank of America Merrill Lynch	(7,916)	(524)	White Mountains Insurance Group Ltd	Goldman Sachs	(1,747)
(24,823)	Western Asset Mortgage Capital Corp (REIT)	Goldman Sachs	(2,979)	(180)	White Mountains Insurance Group Ltd	HSBC	3,761
(12,814)	Western Digital Corp	Bank of America Merrill Lynch	15,070	(134)	White Mountains Insurance Group Ltd	Morgan Stanley	2,227
(9,900)	Western Digital Corp	Barclays Bank	(13,068)	31,473	Whitestone REIT (REIT)	Bank of America Merrill Lynch	(16,681)
(23,796)	Western Digital Corp	Goldman Sachs	(19,668)	72,683	Whitestone REIT (REIT)	Barclays Bank	(10,176)
(4,843)	Western Digital Corp	Morgan Stanley	(6,393)	52,414	Whitestone REIT (REIT)	Goldman Sachs	(27,779)
(36,338)	Western New England Bancorp Inc	Bank of America Merrill Lynch	1,454	64,165	Whitestone REIT (REIT)	HSBC	(57,749)
(5,658)	Western New England Bancorp Inc	Barclays Bank	(566)	55,959	Whitestone REIT (REIT)	Morgan Stanley	(7,834)
(10,087)	Western New England Bancorp Inc	Goldman Sachs	403	(544)	Whiting Petroleum Corp	Bank of America Merrill Lynch	(3,862)
(7,453)	Western Union Co	Barclays Bank	1,714	(11,278)	Whiting Petroleum Corp	Goldman Sachs	(80,074)
(10,929)	Western Union Co	HSBC	14,536	9,930	Whole Earth Brands Inc	Bank of America Merrill Lynch	3,972
(4,095)	Westinghouse Air Brake Technologies Corp	Bank of America Merrill Lynch	(9,584)	16,999	Whole Earth Brands Inc	HSBC	(9,179)
(2,406)	Westinghouse Air Brake Technologies Corp	Barclays Bank	(4,086)	38,299	Whole Earth Brands Inc	Morgan Stanley	1,915
2,742	Westinghouse Air Brake Technologies Corp	Barclays Bank	5,100	7,098	WideOpenWest Inc	Bank of America Merrill Lynch	7,311
(4,545)	Westinghouse Air Brake Technologies Corp	Goldman Sachs	(10,726)	(7,926)	Willdan Group Inc	Barclays Bank	6,579
(5,642)	Westinghouse Air Brake Technologies Corp	HSBC	(10,720)	(2,890)	Willdan Group Inc	Goldman Sachs	7,283
(20,102)	Westinghouse Air Brake Technologies Corp	Morgan Stanley	(31,649)	(10,770)	Willdan Group Inc	HSBC	6,354
6,564	Westlake Chemical Corp	Bank of America Merrill Lynch	(27,109)	(14,989)	Willdan Group Inc	Morgan Stanley	12,441
691	Westlake Chemical Corp	Barclays Bank	(87)	(4,547)	Williams Cos Inc	Barclays Bank	773
3,228	Westlake Chemical Corp	Goldman Sachs	(13,332)	(1,210)	Williams-Sonoma Inc	Bank of America Merrill Lynch	2,118
2,866	Westlake Chemical Corp	HSBC	(4,418)	3,005	Williams-Sonoma Inc	Barclays Bank	13,823
2,475	Westlake Chemical Corp	Morgan Stanley	—	3,142	Williams-Sonoma Inc	Morgan Stanley	14,453
(20,356)	Westrock Co	Bank of America Merrill Lynch	71,042	(806)	Willis Lease Finance Corp	Goldman Sachs	(282)
(11,612)	Westrock Co	Barclays Bank	(697)	(2,474)	Willis Lease Finance Corp	HSBC	3,934
(3,968)	Westrock Co	Goldman Sachs	13,848	(1,303)	Willis Lease Finance Corp	Morgan Stanley	1,955
9,782	Westwater Resources Inc	HSBC	4,304	(25)	Willis Towers Watson Plc	Barclays Bank	39
18,357	Westwood Holdings Group Inc	Goldman Sachs	(11,198)	(109)	Willis Towers Watson Plc	Goldman Sachs	506
11,267	Westwood Holdings Group Inc	Morgan Stanley	(1,915)	(710)	Willis Towers Watson Plc	Morgan Stanley	1,108
3,277	WEX Inc	Bank of America Merrill Lynch	25,721	14,182	WillScot Mobile Mini Holdings Corp	Bank of America Merrill Lynch	17,018
434	WEX Inc	Barclays Bank	872	8,064	WillScot Mobile Mini Holdings Corp	Barclays Bank	403
330	WEX Inc	Goldman Sachs	2,653	18,287	WillScot Mobile Mini Holdings Corp	Goldman Sachs	14,706
(2,102)	WEX Inc	HSBC	862	8,617	WillScot Mobile Mini Holdings Corp	HSBC	8,919
350	WEX Inc	HSBC	(144)	79,223	WillScot Mobile Mini Holdings Corp	Morgan Stanley	4,128
(2,106)	WEX Inc	Morgan Stanley	(5,328)	2,831	Wingstop Inc	Bank of America Merrill Lynch	26,810
1,191	WEX Inc	Morgan Stanley	3,013	1,661	Wingstop Inc	Barclays Bank	731
(3,097)	Weyco Group Inc	Bank of America Merrill Lynch	3,716	1,114	Wingstop Inc	Goldman Sachs	10,550
(5,501)	Weyco Group Inc	Barclays Bank	6,436	222	Wingstop Inc	HSBC	2,302
(9,164)	Weyco Group Inc	Goldman Sachs	10,997	1,549	Wingstop Inc	Morgan Stanley	682
(2,718)	Weyerhaeuser Co (REIT)	Bank of America Merrill Lynch	299	(2,401)	Winmark Corp	Bank of America Merrill Lynch	2,113
(2,175)	Weyerhaeuser Co (REIT)	Barclays Bank	(1,762)	(4,226)	Winmark Corp	Barclays Bank	19,693
928	Weyerhaeuser Co (REIT)	HSBC	(2,626)	(1,863)	Winmark Corp	Goldman Sachs	1,639
(39,487)	Weyerhaeuser Co (REIT)	Morgan Stanley	(31,984)	(1,285)	Winmark Corp	HSBC	(386)
467	Whirlpool Corp	Bank of America Merrill Lynch	(3,937)	(195)	Winmark Corp	Morgan Stanley	909
(1,149)	Whirlpool Corp	Bank of America Merrill Lynch	5,269	(4,215)	Winnebago Industries Inc	Barclays Bank	(19,937)
4,714	Whirlpool Corp	Barclays Bank	9,852	6,147	Wintrust Financial Corp	Bank of America Merrill Lynch	(2,582)
(4,337)	Whirlpool Corp	Barclays Bank	(9,064)	11,817	Wintrust Financial Corp	Goldman Sachs	(4,963)
(1,359)	Whirlpool Corp	Goldman Sachs	11,456	10,713	Wintrust Financial Corp	HSBC	22,390
(33)	White Mountains Insurance Group Ltd	Barclays Bank	115	91,885	WisdomTree Investments Inc	HSBC	4,594
				22,081	WisdomTree Investments Inc	Morgan Stanley	(1,987)
				(2,245)	Wix.com Ltd	Barclays Bank	(28,399)
				711	Wix.com Ltd	Goldman Sachs	24,942

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(568)	Wix.com Ltd	HSBC	12,343	14,632	Wyndham Hotels & Resorts Inc	Morgan Stanley	5,121
(2,785)	Wolverine World Wide Inc	Bank of America Merrill Lynch	612	1,117	Wynn Resorts Ltd	Bank of America Merrill Lynch	7,975
(26,605)	Wolverine World Wide Inc	Barclays Bank	4,789	12,435	Wynn Resorts Ltd	Barclays Bank	29,968
(6,354)	Wolverine World Wide Inc	Goldman Sachs	10,276	3,563	Wynn Resorts Ltd	Goldman Sachs	25,440
(8,200)	Wolverine World Wide Inc	Morgan Stanley	1,476	1,820	Wynn Resorts Ltd	HSBC	11,175
2,770	Woodward Inc	Goldman Sachs	14,875	1,800	Wynn Resorts Ltd	Morgan Stanley	4,338
13,950	Woodward Inc	Morgan Stanley	65,007	9,744	X4 Pharmaceuticals Inc	Bank of America Merrill Lynch	19,585
92	Workday Inc 'A'	Bank of America Merrill Lynch	(499)	7,804	X4 Pharmaceuticals Inc	Barclays Bank	8,584
338	Workday Inc 'A'	Barclays Bank	(1,785)	7,084	X4 Pharmaceuticals Inc	Goldman Sachs	14,239
(1,600)	Workday Inc 'A'	Barclays Bank	8,448	3,686	X4 Pharmaceuticals Inc	HSBC	5,529
1,864	Workday Inc 'A'	Goldman Sachs	(1,469)	6,224	X4 Pharmaceuticals Inc	Morgan Stanley	6,846
(3,260)	Workday Inc 'A'	Goldman Sachs	2,380	(21,459)	XBiotech Inc	Barclays Bank	(2,146)
449	Workday Inc 'A'	HSBC	140	(1,759)	XBiotech Inc	HSBC	(457)
4,076	Workday Inc 'A'	Morgan Stanley	(21,521)	21,628	Xcel Energy Inc	Bank of America Merrill Lynch	1,730
(557)	Workday Inc 'A'	Morgan Stanley	2,941	10,050	Xcel Energy Inc	Barclays Bank	(7,940)
(11,093)	Workhorse Group Inc	Bank of America Merrill Lynch	(12,424)	10,568	Xcel Energy Inc	HSBC	(18,071)
(17,328)	Workhorse Group Inc	Barclays Bank	(18,368)	23,944	Xcel Energy Inc	Morgan Stanley	(18,916)
(1,398)	Workiva Inc	Bank of America Merrill Lynch	(6,990)	(6,760)	Xencor Inc	Bank of America Merrill Lynch	1,829
(4,830)	Workiva Inc	Barclays Bank	1,932	(7,314)	Xenia Hotels & Resorts Inc (REIT)	Morgan Stanley	(6,656)
(10,045)	Workiva Inc	Goldman Sachs	(50,225)	4,938	Xeris Pharmaceuticals Inc	Goldman Sachs	(1,778)
(1,157)	Workiva Inc	HSBC	(6,942)	6,588	Xeris Pharmaceuticals Inc	HSBC	(922)
(12,520)	Workiva Inc	Morgan Stanley	5,008	7,373	Xeris Pharmaceuticals Inc	Morgan Stanley	(1,106)
(6,020)	World Acceptance Corp	Barclays Bank	(20,950)	5,361	Xerox Holdings Corp	Bank of America Merrill Lynch	(4,610)
(425)	World Acceptance Corp	Goldman Sachs	(2,852)	13,817	Xerox Holdings Corp	Barclays Bank	(6,080)
(197)	World Acceptance Corp	Morgan Stanley	(686)	4,933	Xerox Holdings Corp	Goldman Sachs	(3,149)
11,735	World Fuel Services Corp	Bank of America Merrill Lynch	(10,877)	948	Xerox Holdings Corp	HSBC	20
19,135	World Fuel Services Corp	Barclays Bank	(37,313)	39,929	Xerox Holdings Corp	Morgan Stanley	(17,743)
9,284	World Fuel Services Corp	Goldman Sachs	(34,613)	(20,536)	XOMA Corp	Barclays Bank	616
1,661	World Fuel Services Corp	Morgan Stanley	(1,247)	(2,931)	XOMA Corp	Morgan Stanley	88
(2,949)	World Wrestling Entertainment Inc 'A'	Bank of America Merrill Lynch	(5,721)	(4,927)	XPEL Inc	Bank of America Merrill Lynch	(25,620)
(4,194)	World Wrestling Entertainment Inc 'A'	Barclays Bank	5,393	(1,441)	XPEL Inc	Barclays Bank	(7,320)
(11,011)	World Wrestling Entertainment Inc 'A'	HSBC	964	(2,579)	XPEL Inc	Goldman Sachs	(13,411)
(698)	World Wrestling Entertainment Inc 'A'	Morgan Stanley	1,452	(2,340)	Xperi Holding Corp	Bank of America Merrill Lynch	(1,287)
3,068	Worthington Industries Inc	Bank of America Merrill Lynch	(10,493)	(10,735)	Xperi Holding Corp	Barclays Bank	(6,130)
18,581	Worthington Industries Inc	Goldman Sachs	(63,547)	(2,391)	Xperi Holding Corp	Goldman Sachs	(1,315)
35,914	Worthington Industries Inc	Morgan Stanley	8,979	(14,231)	Xperi Holding Corp	HSBC	(15,369)
(13,813)	WP Carey Inc (REIT)	Bank of America Merrill Lynch	(22,239)	(17,997)	Xperi Holding Corp	Morgan Stanley	(14,578)
(3,125)	WP Carey Inc (REIT)	HSBC	(1,313)	2,232	XPO Logistics Inc	Bank of America Merrill Lynch	4,053
(13,392)	WP Carey Inc (REIT)	Morgan Stanley	2,009	3,223	XPO Logistics Inc	Barclays Bank	5,398
4,322	WP Carey Inc (REIT)	Morgan Stanley	(648)	2,178	XPO Logistics Inc	HSBC	4,291
(17,998)	WSFS Financial Corp	Goldman Sachs	8,639	(1,557)	XPO Logistics Inc	Morgan Stanley	(4,951)
548	WW Grainger Inc	Bank of America Merrill Lynch	(2,691)	1,907	Xylem Inc	Bank of America Merrill Lynch	1,106
423	WW Grainger Inc	Barclays Bank	909	3,680	Xylem Inc	Barclays Bank	8,170
4,347	WW Grainger Inc	Goldman Sachs	(21,344)	14,975	Xylem Inc	HSBC	(25,158)
3,335	WW Grainger Inc	HSBC	(40,220)	22,612	Xylem Inc	Morgan Stanley	50,199
298	WW Grainger Inc	Morgan Stanley	641	(2,885)	Yandex NV 'A'	Morgan Stanley	(2,539)
(8,850)	WW International Inc	Bank of America Merrill Lynch	(19,072)	(39,936)	Yellow Corp	Barclays Bank	(5,192)
(2,292)	WW International Inc	Barclays Bank	(3,644)	(5,294)	Yellow Corp	Morgan Stanley	12
(8,175)	WW International Inc	Goldman Sachs	(17,617)	3,676	Yelp Inc	Bank of America Merrill Lynch	2,262
9,646	Wyndham Hotels & Resorts Inc	Bank of America Merrill Lynch	(675)	8,394	Yelp Inc	Barclays Bank	9,905
5,218	Wyndham Hotels & Resorts Inc	Barclays Bank	1,826	1,969	Yelp Inc	Goldman Sachs	2,476
21,306	Wyndham Hotels & Resorts Inc	Goldman Sachs	(1,491)	10,281	Yelp Inc	Morgan Stanley	12,132
117	Wyndham Hotels & Resorts Inc	HSBC	216	(2,243)	YETI Holdings Inc	Bank of America Merrill Lynch	(3,566)
				(3,694)	YETI Holdings Inc	Barclays Bank	(443)
				(3,844)	YETI Holdings Inc	Goldman Sachs	(6,112)
				872	YETI Holdings Inc	Goldman Sachs	191

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	
<b>United States continued</b>				<b>United States continued</b>				
52,919	Yext Inc	Barclays Bank	69,213	(604)	Zoom Video Communications Inc 'A'	Barclays Bank	(6,022)	
2,981	Yext Inc	Goldman Sachs	5,604	(542)	Zoom Video Communications Inc 'A'	Goldman Sachs	(8,653)	
9,983	Yext Inc	HSBC	18,932	(2,182)	Zoom Video Communications Inc 'A'	HSBC	(89,587)	
45,438	Yext Inc	Morgan Stanley	84,969	(609)	Zoom Video Communications Inc 'A'	Morgan Stanley	(6,072)	
5,725	Y-mAbs Therapeutics Inc	Bank of America		572	ZoomInfo Technologies Inc 'A'	Bank of America	1,449	
		Merrill Lynch	13,912	(1,504)	ZoomInfo Technologies Inc 'A'	Merrill Lynch	(1,459)	
2,565	Y-mAbs Therapeutics Inc	Barclays Bank	359	567	ZoomInfo Technologies Inc 'A'	Barclays Bank	(1,459)	
1,759	Y-mAbs Therapeutics Inc	Goldman Sachs	4,274					
5,748	Y-mAbs Therapeutics Inc	Morgan Stanley	805	1,255	ZoomInfo Technologies Inc 'A'	HSBC	1,856	
(9,274)	York Water Co	Bank of America		2,765	ZoomInfo Technologies Inc 'A'	Morgan Stanley	2,682	
		Merrill Lynch	(20,959)	(17,339)	Zovio Inc	Barclays Bank	(2,254)	
(25,763)	York Water Co	Barclays Bank	(20,610)	(26,573)	Zovio Inc	Morgan Stanley	(3,454)	
(13,109)	York Water Co	Goldman Sachs	(29,626)	115	Zscaler Inc	Bank of America		
(3,117)	York Water Co	Morgan Stanley	(711)			Merrill Lynch	3,556	
(7,228)	Yum China Holdings Inc	Goldman Sachs	(30,213)	5,530	Zscaler Inc	Barclays Bank	109,494	
(851)	Yum China Holdings Inc	HSBC	(5,863)	796	Zscaler Inc	Goldman Sachs	21,414	
(13,218)	Yum China Holdings Inc	Morgan Stanley	(33,045)	9,510	Zscaler Inc	Morgan Stanley	198,741	
(33,002)	Yum! Brands Inc	Bank of America		3,607	Zumiez Inc	Barclays Bank	6,312	
		Merrill Lynch	(43,563)	66,147	Zuora Inc 'A'	Bank of America		
(21,115)	Yum! Brands Inc	Barclays Bank	11,014			Merrill Lynch	58,209	
(26,003)	Yum! Brands Inc	Goldman Sachs	(34,324)	17,878	Zuora Inc 'A'	Barclays Bank	8,045	
(212)	Yum! Brands Inc	HSBC	413	(10,617)	Zynerba Pharmaceuticals Inc	Barclays Bank	(10,617)	
(1,517)	Yum! Brands Inc	Morgan Stanley	834	(2,515)	Zynerba Pharmaceuticals Inc	Goldman Sachs	(2,993)	
(3,554)	Yumanity Therapeutics Inc	Barclays Bank	(4,869)	(11,987)	Zynerba Pharmaceuticals Inc	HSBC	(18,100)	
(3,106)	Yumanity Therapeutics Inc	Morgan Stanley	(4,255)	2,491	Zynex Inc	Barclays Bank	1,320	
(25,209)	ZAGG Inc*	Bank of America		4,133	Zynex Inc	Goldman Sachs	5,786	
		Merrill Lynch	(2,244)	7,124	Zynga Inc 'A'	Bank of America		
(18,879)	ZAGG Inc*	Goldman Sachs	—	16,899	Zynga Inc 'A'	Merrill Lynch	4,987	
(10,414)	ZAGG Inc*	HSBC	(937)	(29,941)	Zynga Inc 'A'	Barclays Bank	(13,473)	
136	Zebra Technologies Corp 'A'	Bank of America		8,234	Zynga Inc 'A'	Goldman Sachs	5,764	
		Merrill Lynch	2,045	(52,267)	Zynga Inc 'A'	Goldman Sachs	(36,587)	
1,248	Zebra Technologies Corp 'A'	Barclays Bank	(5,704)	80,398	Zynga Inc 'A'	HSBC	41,003	
1,013	Zebra Technologies Corp 'A'	Goldman Sachs	15,236	2,450	Zynga Inc 'A'	Morgan Stanley	1,103	
150	Zebra Technologies Corp 'A'	HSBC	1,697	(19,156)	Zynga Inc 'A'	Morgan Stanley	(8,620)	
1,459	Zebra Technologies Corp 'A'	Morgan Stanley	(6,668)				(2,925,274)	
(9,640)	Zedge Inc 'B'	Barclays Bank	(11,375)	Total (Gross underlying exposure - USD 4,863,663,088)				(2,417,136)
2,877	Zendesk Inc	Bank of America						
		Merrill Lynch	12,688					
1,348	Zendesk Inc	Barclays Bank	(350)					
12,586	Zendesk Inc	Morgan Stanley	(3,272)					
1,258	Zentalis Pharmaceuticals LLC	Morgan Stanley	(1,635)					
1,891	Zillow Group Inc 'C'	Morgan Stanley	8,301					
(8,026)	Zimmer Biomet Holdings Inc	Bank of America						
		Merrill Lynch	(20,226)					
(289)	Zimmer Biomet Holdings Inc	Barclays Bank	(136)					
(626)	Zimmer Biomet Holdings Inc	HSBC	2,266					
(891)	Zimmer Biomet Holdings Inc	Morgan Stanley	(419)					
8,421	Zions Bancorp NA	Barclays Bank	2,947					
(3,546)	Zions Bancorp NA	Goldman Sachs	8,475					
(1,328)	Zions Bancorp NA	HSBC	1,381					
29,814	Zions Bancorp NA	Morgan Stanley	10,435					
(3,895)	Zions Bancorp NA	Morgan Stanley	(1,363)					
(116,251)	ZIOPHARM Oncology Inc	Barclays Bank	1,163					
(23,706)	Zix Corp	Barclays Bank	2,371					
(12,963)	Zix Corp	Goldman Sachs	(389)					
(17,091)	Zix Corp	HSBC	(5,555)					
(40,433)	Zix Corp	Morgan Stanley	4,043					
1,678	Zoetis Inc	Bank of America						
		Merrill Lynch	10,756					
1,102	Zoetis Inc	Barclays Bank	309					
12,692	Zoetis Inc	Morgan Stanley	3,554					
9,861	Zogenix Inc	Bank of America						
		Merrill Lynch	(14,397)					
16,590	Zogenix Inc	Barclays Bank	(2,323)					
38,248	Zogenix Inc	Goldman Sachs	(49,481)					
15,174	Zogenix Inc	HSBC	(17,905)					
(1,359)	Zoom Video Communications Inc 'A'	Bank of America						
		Merrill Lynch	(29,128)					

\* Security subject to a fair value adjustment as detailed in Note 2(a).

† Amounts which are less than 0.5 USD have been rounded down to zero.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation/ USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>CHF Hedged Share Class</b>						
CHF	452,939	USD	498,794	State Street Bank & Trust Company	15/6/2021	4,389
USD	20,005	CHF	17,986	State Street Bank & Trust Company	15/6/2021	22
						4,411
<b>EUR Hedged Share Class</b>						
EUR	269,269,745	USD	325,601,191	State Street Bank & Trust Company	15/6/2021	3,097,500
USD	6,987,591	EUR	5,723,029	State Street Bank & Trust Company	15/6/2021	1,467
						3,098,967
<b>GBP Hedged Share Class</b>						
GBP	16,138	USD	22,456	State Street Bank & Trust Company	15/6/2021	411
USD	332	GBP	235	State Street Bank & Trust Company	15/6/2021	—
						411
<b>JPY Hedged Share Class</b>						
JPY	19,809,328,206	USD	181,558,355	State Street Bank & Trust Company	15/6/2021	(864,966)
USD	6,570,423	JPY	715,458,412	State Street Bank & Trust Company	15/6/2021	44,275
						(820,691)
<b>SEK Hedged Share Class</b>						
SEK	316,922,995	USD	37,761,564	State Street Bank & Trust Company	15/6/2021	463,007
USD	543,915	SEK	4,509,642	State Street Bank & Trust Company	15/6/2021	1
						463,008
Total (Gross underlying exposure - USD 562,219,201)						2,746,106

## Sector Breakdown as at 31 May 2021

	% of Net Assets
Financial	73.57
Government	19.30
Technology	0.82
Basic Materials	0.65
Diversified	0.22
Consumer, Non-cyclical	0.11
Communications	0.06
Consumer, Cyclical	0.01
Securities portfolio at market value	94.74
Other Net Assets	5.26
	100.00

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Asia Pacific Absolute Return Fund

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>South Korea <i>continued</i></b>			
<b>COMMON STOCKS</b>				5,621	SK Hynix Inc	642,516	1.85
<b>Australia</b>				3,568	SK Innovation Co Ltd	851,015	2.46
26,150	ALS Ltd	250,556	0.72	<hr/>			
				2,699,076 7.78			
				<b>Taiwan</b>			
				32,000	Chunghwa Precision Test Tech Co Ltd	790,581	2.28
<b>Cayman Islands</b>				51,000	Hiwin Technologies Corp	679,877	1.96
235,000	China Feihe Ltd	658,577	1.90	36,000	Taiwan Semiconductor Manufacturing Co Ltd	778,555	2.25
179,000	China Mengniu Dairy Co Ltd	1,085,156	3.13	29,000	Wiwynn Corp	978,047	2.82
41,700	ENN Energy Holdings Ltd	766,725	2.21	<hr/>			
158,000	Jiumaojiu International Holdings Ltd	626,010	1.80	3,227,060 9.31			
150,000	Xinyi Glass Holdings Ltd	599,146	1.73	<b>Thailand</b>			
114,000	Zhongsheng Group Holdings Ltd	980,473	2.83	679,600	Precious Shipping PCL NVDR	391,638	1.13
<hr/>				526,200	PTT PCL NVDR	665,436	1.92
4,716,087 13.60				<hr/>			
				1,057,074 3.05			
<b>China</b>				<b>United States</b>			
6,800	Asymchem Laboratories Tianjin Co Ltd 'A'	398,223	1.15	5,904	Cree Inc <sup>^</sup>	590,459	1.70
285,700	Baoshan Iron & Steel Co Ltd 'A'	353,464	1.02	14,300	Yum China Holdings Inc <sup>^</sup>	951,669	2.75
1,324,000	China Petroleum & Chemical Corp 'H'	704,559	2.03	<hr/>			
131,400	Haier Smart Home Co Ltd 'H'	553,634	1.60	1,542,128 4.45			
152,700	Jinyu Bio-Technology Co Ltd 'A'	484,043	1.40	<hr/>			
33,700	Joinn Laboratories China Co Ltd 'H'	660,014	1.90	26,074,437 75.19			
1,500	Kweichow Moutai Co Ltd 'A'	522,349	1.51	<b>COMMERCIAL PAPER</b>			
95,200	Shenzhen Megmeet Electrical Co Ltd 'A'	486,963	1.40	<b>United States</b>			
240,000	Shenzhen Topband Co Ltd 'A'	570,486	1.64	USD 1,536,000	Barton Capital SA 9/6/2021 (Zero Coupon)	1,535,969	4.43
65,000	Sungrow Power Supply Co Ltd 'A'	988,884	2.85	USD 1,509,000	Federation Des Caisses Desjardins FRN 14/7/2021	1,508,829	4.35
91,500	Suzhou Basecare Medical Corp Ltd 'H'	332,468	0.96	<hr/>			
<hr/>				3,044,798 8.78			
6,055,087 17.46				<hr/>			
				3,044,798 8.78			
<b>Hong Kong</b>				<b>Total Commercial Papers</b>			
262,000	Hang Lung Properties Ltd <sup>^</sup>	660,988	1.90	3,044,798 8.78			
386,000	Melco International Development Ltd <sup>^</sup>	707,239	2.04	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			
<hr/>				29,119,235 83.97			
1,368,227 3.94				<b>Other Transferable Securities and Money Market Instruments</b>			
<b>India</b>				<b>COMMON STOCKS</b>			
54,621	ICICI Bank Ltd ADR <sup>^</sup>	983,724	2.84	<b>Hong Kong</b>			
27,113	Infosys Ltd ADR	524,366	1.51	54,600	Kuaishou Technology Lockup <sup>*</sup>	1,342,141	3.87
<hr/>				<hr/>			
1,508,090 4.35				1,342,141 3.87			
<b>Indonesia</b>				<b>South Korea</b>			
389,100	Bank Central Asia Tbk PT	868,527	2.50	3,522	SK IE Technology <sup>*</sup>	471,014	1.36
931,600	Indocement Tunggul Prakarsa Tbk PT	789,381	2.28	<hr/>			
3,321,100	XL Axiata Tbk PT	572,122	1.65	471,014 1.36			
<hr/>				1,813,155 5.23			
2,230,030 6.43				<b>Total Common Stocks</b>			
<b>Philippines</b>				<b>Total Other Transferable Securities and Money Market Instruments</b>			
60,540	GT Capital Holdings Inc	748,896	2.16	1,813,155 5.23			
<hr/>				<b>Collective Investment Schemes</b>			
748,896 2.16				<b>Ireland</b>			
<b>Singapore</b>				27,750	BlackRock ICS US Dollar Liquid Environmentally Aware Fund (Dist) <sup>~</sup>	2,776,184	8.00
75,600	BOC Aviation Ltd <sup>^</sup>	672,126	1.94	<hr/>			
<hr/>				2,776,184 8.00			
672,126 1.94				<b>Total Collective Investment Schemes</b>			
<b>South Korea</b>				<b>Securities portfolio at market value</b>			
9,563	Eoflow Co Ltd	486,305	1.40	33,708,574 97.20			
81,542	Korean Reinsurance Co	719,240	2.07	<b>Other Net Assets</b>			
<hr/>				968,591 2.80			
				<b>Total Net Assets (USD)</b>			
				34,677,165 100.00			

<sup>\*</sup> Security subject to a fair value adjustment as detailed in Note 2(a).

<sup>^</sup> All or a portion of this security represents a security on loan.

<sup>~</sup> Investment in related party fund.

# BlackRock Asia Pacific Absolute Return Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>				<b>South Korea <i>continued</i></b>			
<b>CONTRACTS FOR DIFFERENCE</b>				(5,622)	Samsung Life Insurance Co Ltd	Bank of America Merrill Lynch	(966)
<b>Australia</b>				(2,235)	Seegene Inc	Bank of America Merrill Lynch	20,186
(29,423)	a2 Milk Co Ltd	Bank of America Merrill Lynch	(3,556)	(7,880)	Shin Poong Pharmaceutical Co Ltd	Bank of America Merrill Lynch	8,430
(69,796)	a2 Milk Co Ltd	Morgan Stanley	(5,061)				(15,100)
(22,859)	Fortescue Metals Group Ltd	Morgan Stanley	(18,314)	<b>Taiwan</b>			
			(26,931)	(195,000)	Acer Inc	JP Morgan	(17,497)
<b>Cayman Islands</b>				(460,000)	Acer Inc	Morgan Stanley	(20,464)
(14,148)	NIO Inc ADR	Morgan Stanley	(38,624)	(175,000)	Nantex Industry Co Ltd	Morgan Stanley	(41,408)
			(38,624)	(20,000)	Novatek Microelectronics Corp	Bank of America Merrill Lynch	(21,233)
<b>Hong Kong</b>				(330,000)	Primax Electronics Ltd	Bank of America Merrill Lynch	(40,256)
(15,600)	Alibaba Group Holding Ltd	Morgan Stanley	(12,286)	(5,000)	Primax Electronics Ltd	JP Morgan	475
(168,000)	Alibaba Health Information Technology Ltd	Bank of America Merrill Lynch	47,017	(1,681,701)	Shin Kong Financial Holding Co Ltd	Bank of America Merrill Lynch	(83,698)
(890,000)	Beijing Enterprises Water Group Ltd	Morgan Stanley	(9,364)				(224,081)
(50,400)	China Literature Ltd	JP Morgan	(43,857)	<b>Thailand</b>			
598,000	China Petroleum & Chemical Corp 'H'	Morgan Stanley	2,484	(483,500)	Berli Jucker PCL	Morgan Stanley	(13,709)
(2,170,000)	China Tower Corp Ltd 'H'	JP Morgan	10,964	(90,100)	Bumrungrad Hospital PCL NVDR	JP Morgan	(9,383)
(66,500)	CK Asset Holdings Ltd	Morgan Stanley	(18,653)	(21,000)	Delta Electronics Thailand PCL NVDR	JP Morgan	(64,014)
(34,000)	Country Garden Services Holdings Co Ltd	JP Morgan	(6,381)	(120,100)	Siam Commercial Bank PCL NVDR	Morgan Stanley	(9,230)
(235,500)	Great Wall Motor Co Ltd 'H'	JP Morgan	(81,770)				(96,336)
(26,600)	Hang Seng Bank Ltd	Bank of America Merrill Lynch	(7,996)	<b>United Kingdom</b>			
(70,500)	Hengan International Group Co Ltd	Morgan Stanley	(17,508)	55,329	Prudential Plc	Morgan Stanley	(2,961)
(390,000)	Hong Kong & China Gas Co Ltd	Morgan Stanley	(4,389)				(2,961)
(7,500)	Hong Kong Exchanges & Clearing Ltd	Bank of America Merrill Lynch	(39,787)	<b>United States</b>			
15,200	Joinn Laboratories China Co Ltd 'H'	Morgan Stanley	6,231	(15,634)	Corsair Gaming Inc	Bank of America Merrill Lynch	16,728
(165,000)	Kingdee International Software Group Co Ltd	Bank of America Merrill Lynch	(134,388)	(10,617)	Dada Nexus Ltd ADR	Bank of America Merrill Lynch	(30,789)
(15,800)	Meituan 'B'	JP Morgan	(85,780)	(4,808)	Daqo New Energy Corp ADR	JP Morgan	(12,424)
(59,500)	MTR Corp Ltd	JP Morgan	10,489	(41,814)	Himax Technologies Inc ADR	Morgan Stanley	(67,739)
(40,400)	Nongfu Spring Co Ltd 'H'	Bank of America Merrill Lynch	(41,809)	(7,905)	iQIYI Inc ADR	Bank of America Merrill Lynch	(12,727)
(68,800)	Nongfu Spring Co Ltd 'H'	JP Morgan	(61,414)	(5,120)	Pinduoduo Inc ADR	Bank of America Merrill Lynch	(35,123)
(831,000)	Razer Inc	Bank of America Merrill Lynch	(3,441)	(14,139)	XPeng Inc ADR	Bank of America Merrill Lynch	(84,975)
(95,000)	Sinotruk Hong Kong Ltd	JP Morgan	6,691	(14,411)	ZTO Express Cayman Inc ADR	JP Morgan	(10,808)
(332,000)	Tingyi Cayman Islands Holding Corp	JP Morgan	(31,228)				(237,857)
(89,000)	Wharf Real Estate Investment Co Ltd	Bank of America Merrill Lynch	(22,207)	<b>Vietnam</b>			
(70,400)	Yeahka Ltd	JP Morgan	57,230	121,200	Mobile World Investment Corp	JP Morgan	2,545
			(481,152)				2,545
<b>Malaysia</b>				Total (Gross underlying exposure - USD 26,046,247)			
(175,000)	Supermax Corp Bhd	JP Morgan	21,812				(1,106,724)
(159,800)	Telekom Malaysia Bhd	Morgan Stanley	(12,799)				
			9,013	<b>Singapore</b>			
(152,800)	Top Glove Corp Bhd	Morgan Stanley	4,760				
			4,760	<b>South Korea</b>			
(1,508)	Celltrion Inc	Morgan Stanley	(22,045)				
(2,614)	Kumho Petrochemical Co Ltd	Morgan Stanley	(19,968)				
(669)	LG Chem Ltd	JP Morgan	45,955				
(14,168)	LG Display Co Ltd	JP Morgan	(22,673)				
(386)	LG Household & Health Care Ltd	JP Morgan	(24,019)				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Asia Pacific Absolute Return Fund continued

## Portfolio of Investments as at 31 May 2021

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure USD	Net unrealised (depreciation) USD
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
(199)	USD	FTSE China A50 Futures June 2021	June 2021	3,613,442	(16,518)
(5)	KRW	KOSPI 200 Index Futures June 2021	June 2021	481,189	(21,320)
(115)	USD	SGX FTSE Indonesia Index Futures June 2021	June 2021	1,727,875	(51,090)
(42)	USD	SGX NIFTY 50 Futures June 2021	June 2021	1,308,720	(26,796)
Total				7,131,226	(115,724)

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>CHF Hedged Share Class</b>						
CHF	353,480	USD	389,293	State Street Bank & Trust Company	15/6/2021	3,398
USD	7,489	CHF	6,706	State Street Bank & Trust Company	15/6/2021	38
						3,436
<b>EUR Hedged Share Class</b>						
EUR	591,513	USD	714,688	State Street Bank & Trust Company	15/6/2021	7,373
USD	47,227	EUR	38,594	State Street Bank & Trust Company	15/6/2021	117
						7,490
<b>GBP Hedged Share Class</b>						
GBP	433,588	USD	603,657	State Street Bank & Trust Company	15/6/2021	10,745
USD	11,684	GBP	8,252	State Street Bank & Trust Company	15/6/2021	(10)
						10,735
Total (Gross underlying exposure - USD 1,795,408)						21,661

## Sector Breakdown as at 31 May 2021

	% of Net Assets
Financial	20.03
Industrial	13.71
Consumer, Non-cyclical	13.35
Consumer, Cyclical	13.18
Technology	12.41
Collective Investment Schemes	8.00
Energy	6.41
Communications	5.52
Basic Materials	2.38
Utilities	2.21
Securities portfolio at market value	97.20
Other Net Assets	2.80
	100.00

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Canada <i>continued</i></b>			
				USD 1,000,000	Ontario Teachers' Finance Trust FRN 14/9/2021	999,621	2.84
				USD 1,000,000	Toronto-Dominion Bank FRN 6/8/2021	999,725	2.84
						3,422,999	9.72
<b>BONDS</b>				<b>France</b>			
	<b>United States</b>			USD 990,000	Antalis SA FRN 6/7/2021	989,836	2.81
USD 1,000,000	United States Cash Management Bill 3/8/2021 (Zero Coupon)	999,956	2.84	USD 805,000	LVMH Moet Hennessy Vuitton 12/10/2021 (Zero Coupon)	804,495	2.29
USD 1,000,000	United States Treasury Bill 1/7/2021 (Zero Coupon)	999,925	2.84			1,794,331	5.10
USD 500,000	United States Treasury Bill 27/1/2022 (Zero Coupon)	499,700	1.42	<b>Germany</b>			
USD 2,400,000	United States Treasury Bill - WI Post Auction 5/8/2021 (Zero Coupon)	2,399,944	6.82	USD 500,000	Erste Abwicklungsanstalt FRN 8/4/2022	499,136	1.42
		4,899,525	13.92			499,136	1.42
Total Bonds		4,899,525	13.92	<b>Ireland</b>			
<b>CERTIFICATE OF DEPOSITS</b>				<b>Japan</b>			
	<b>Japan</b>			USD 1,000,000	Matchpoint Finance Plc FRN 12/10/2021	999,224	2.84
USD 250,000	The Norinchukin Bank FRN 13/8/2021	250,003	0.71			999,224	2.84
		250,003	0.71	<b>Japan</b>			
	<b>Singapore</b>			USD 300,000	MUFG Bank Ltd 22/6/2021 (Zero Coupon)	299,986	0.85
USD 500,000	Oversea-Chinese Banking Corp 0.18% 9/11/2021	499,989	1.42			299,986	0.85
		499,989	1.42	<b>Luxembourg</b>			
	<b>Switzerland</b>			USD 1,000,000	Banque et Caisse Epargne 7/7/2021 (Zero Coupon)	999,850	2.84
USD 500,000	Credit Suisse AG FRN 15/2/2022	500,000	1.42			999,850	2.84
		500,000	1.42	<b>Norway</b>			
	<b>United States</b>			USD 500,000	DNB Bank ASA 15/7/2021 (Zero Coupon)	499,881	1.42
USD 750,000	DZ Bank AG Deutsche Zentral Genoss 0.14% 8/7/2021	750,000	2.13			499,881	1.42
USD 250,000	KBC Bank NV 0.07% 24/6/2021	250,000	0.71	<b>Singapore</b>			
USD 295,000	Landesbank Baden Wuerttemberg 0.10% 23/6/2021	295,000	0.84	USD 500,000	DBS Bank Ltd FRN 2/8/2021	499,862	1.42
USD 500,000	Landesbank Baden Wuerttemberg 0.25% 7/7/2021	500,000	1.42	USD 500,000	Oversea-Chinese Banking Corp 14/6/2021 (Zero Coupon)	499,971	1.42
USD 1,000,000	Mizuho Bank Ltd 0.17% 1/6/2021	1,000,000	2.84	USD 1,000,000	United Overseas Bank Ltd 2/7/2021 (Zero Coupon)	999,837	2.84
USD 450,000	Norinchukin Bank 0.20% 14/10/2021	450,017	1.28			1,999,670	5.68
USD 525,000	Skandinaviska Enskilda Banken AB 0.23% 4/8/2021	525,000	1.49	<b>Sweden</b>			
USD 500,000	UBS AG 0.27% 11/3/2022	500,000	1.42	USD 1,000,000	Nordea Bank Abp FRN 8/11/2021	999,289	2.84
USD 1,000,000	Westpac Banking Corp 0.39% 9/6/2021	1,000,053	2.84	USD 500,000	Skandinaviska Enskilda Banken AB 7/9/2021 (Zero Coupon)	499,769	1.42
		5,270,070	14.97	USD 900,000	Svenska Handelsbanken AB 5/10/2021 (Zero Coupon)	899,433	2.55
Total Certificate of Deposits		6,520,062	18.52	USD 700,000	Swedbank AB 1/6/2021 (Zero Coupon)	700,000	1.99
<b>COMMERCIAL PAPER</b>				USD 500,000	Swedish Export Credit Corp 22/6/2021 (Zero Coupon)	499,924	1.42
	<b>Australia</b>					3,598,415	10.22
USD 500,000	Australia & New Zealand Banking Group 17/6/2021 (Zero Coupon)	499,944	1.42	<b>United Kingdom</b>			
USD 400,000	Australia & New Zealand Banking Group 23/6/2021 (Zero Coupon)	399,939	1.14	USD 400,000	Santander UK Plc 3/8/2021 (Zero Coupon)	399,909	1.13
		899,883	2.56			399,909	1.13
	<b>Canada</b>			<b>United States</b>			
USD 300,000	Alberta 7/6/2021 (Zero Coupon)	299,993	0.85	USD 1,000,000	CAFCO LLC FRN 1/9/2021	999,719	2.84
USD 750,000	CDP Financial Inc FRN 6/4/2022	748,712	2.13	USD 500,000	Charta LLC FRN 1/9/2021	499,859	1.42
USD 375,000	National Bank of Canada FRN 7/7/2021	374,948	1.06	USD 500,000	Fairway Finance Co LLC 2/6/2021 (Zero Coupon)	499,998	1.42
				USD 500,000	Ionic Capital II Trust 16/6/2021 (Zero Coupon)	499,962	1.42

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value USD	% of Net Assets
<b>United States <i>continued</i></b>			
USD 250,000	KFW 1/6/2021 (Zero Coupon)	250,000	0.71
USD 500,000	La Fayette Asset Securitization LLC 16/6/2021 (Zero Coupon)	499,967	1.42
USD 500,000	La Fayette Asset Securitization LLC 8/7/2021 (Zero Coupon)	499,923	1.42
USD 1,050,000	Lime Funding LLC 17/6/2021 (Zero Coupon)	1,049,921	2.98
USD 500,000	Macquarie Bank Ltd 1/6/2021 (Zero Coupon)	500,000	1.42
USD 500,000	Macquarie Bank Ltd FRN 13/7/2021	499,912	1.42
USD 1,000,000	Old Line Funding LLC FRN 17/6/2021	999,935	2.84
USD 250,000	Salisbury Receivables Co LLC FRN 11/6/2021	249,990	0.71
USD 930,000	Suncorp Metway Ltd FRN 13/10/2021	929,308	2.64
		<b>7,978,494</b>	<b>22.66</b>
Total Commercial Papers		<b>23,391,778</b>	<b>66.44</b>
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		<b>34,811,365</b>	<b>98.88</b>
Securities portfolio at market value		<b>34,811,365</b>	<b>98.88</b>
Other Net Assets		<b>394,110</b>	<b>1.12</b>
Total Net Assets (USD)		<b>35,205,475</b>	<b>100.00</b>

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

Fund continued

Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>				<b>Australia continued</b>			
<b>CONTRACTS FOR DIFFERENCE</b>				(14,082)	Bega Cheese Ltd	HSBC	1,816
<b>Australia</b>				(53,363)	Bega Cheese Ltd	JP Morgan	6,321
29,969	Abacus Property Group (REIT)	Citibank	1,017	(31,891)	Bellevue Gold Ltd	Citibank	834
6,160	Abacus Property Group (REIT)	HSBC	(478)	(11,290)	Bellevue Gold Ltd	HSBC	663
13,918	Abacus Property Group (REIT)	JP Morgan	(973)	(18,776)	Bellevue Gold Ltd	JP Morgan	1,058
4,174	Adbri Ltd	Citibank	(115)	952	Bendigo & Adelaide Bank Ltd	Citibank	17
15,067	Adbri Ltd	JP Morgan	(1,219)	955	Bendigo & Adelaide Bank Ltd	JP Morgan	(161)
(79)	Afterpay Ltd	HSBC	386	(26,259)	Bingo Industries Ltd	HSBC	937
(132)	Afterpay Ltd	JP Morgan	613	(8,713)	Bingo Industries Ltd	JP Morgan	236
26,738	Alkane Resources Ltd	HSBC	210	(236)	Blackmores Ltd	HSBC	(486)
(327)	Altium Ltd	HSBC	(755)	(71)	Blackmores Ltd	JP Morgan	(158)
(1,442)	Altium Ltd	JP Morgan	(3,417)	808	BlueScope Steel Ltd	JP Morgan	402
4,147	Alumina Ltd	Citibank	119	(454)	Boral Ltd	HSBC	(71)
4,346	Alumina Ltd	HSBC	(437)	(7,187)	Boral Ltd	JP Morgan	(1,248)
40,225	Alumina Ltd	JP Morgan	(3,858)	244	Brambles Ltd	HSBC	19
(1,333)	Amtor Plc - CDI	JP Morgan	805	7,777	Brambles Ltd	JP Morgan	446
17,064	AMP Ltd	Citibank	158	(8,456)	Bravura Solutions Ltd	HSBC	(1,948)
28,485	AMP Ltd	JP Morgan	(327)	(738)	Breville Group Ltd	JP Morgan	(786)
(3,802)	Ampol Ltd	HSBC	(3,062)	15,605	BWP Trust (REIT)	JP Morgan	(190)
(766)	Ampol Ltd	JP Morgan	(726)	(61,962)	Capricorn Metals Ltd	Citibank	(4,910)
(198)	Ansell Ltd	HSBC	146	(2,551)	Capricorn Metals Ltd	JP Morgan	(94)
(508)	Ansell Ltd	JP Morgan	322	2	Cardno Ltd	Citibank	—
505	APA Group (Unit)	Citibank	(97)	(163,549)	Carnarvon Petroleum Ltd	Citibank	1,225
6,550	APA Group (Unit)	JP Morgan	(3,647)	(173,735)	Carnarvon Petroleum Ltd	JP Morgan	6,556
770	Appen Ltd	Citibank	(67)	(32)	carsales.com Ltd	JP Morgan	(45)
2,617	Appen Ltd	JP Morgan	3,254	1,809	Cedar Woods Properties Ltd	JP Morgan	(185)
(261)	ARB Corp Ltd	HSBC	(873)	29,699	Centuria Industrial REIT (REIT)	Citibank	3,781
(487)	ARB Corp Ltd	JP Morgan	(945)	3,990	Centuria Industrial REIT (REIT)	HSBC	223
246	ARB Corp Ltd	JP Morgan	846	31,590	Centuria Industrial REIT (REIT)	JP Morgan	2,044
2,561	Aristocrat Leisure Ltd	Citibank	798	(29,944)	Centuria Office REIT (REIT)	HSBC	(778)
604	Aristocrat Leisure Ltd	JP Morgan	1,192	(2,795)	Chalice Mining Ltd	Citibank	(1,407)
(248)	Atlas Arteria Ltd (Unit)	Citibank	(15)	(2,280)	Chalice Mining Ltd	JP Morgan	(1,542)
(2,731)	Atlas Arteria Ltd (Unit)	HSBC	(7)	4,946	Challenger Ltd	Citibank	1,134
(15,381)	Atlas Arteria Ltd (Unit)	JP Morgan	(331)	3,954	Challenger Ltd	HSBC	920
3,150	AUB Group Ltd	Citibank	(499)	8,148	Challenger Ltd	JP Morgan	1,876
1,052	AUB Group Ltd	JP Morgan	(1,066)	(653)	Champion Iron Ltd	Citibank	81
(11,158)	Auckland International Airport Ltd	Citibank	(766)	(2,821)	Champion Iron Ltd	HSBC	1,766
(11,314)	Auckland International Airport Ltd	HSBC	2,586	(1,512)	Champion Iron Ltd	JP Morgan	665
(9,054)	Auckland International Airport Ltd	JP Morgan	1,910	378	Charter Hall Group (REIT)	Citibank	157
(136,557)	Aurelia Metals Ltd	Citibank	(3,755)	8,038	Charter Hall Group (REIT)	JP Morgan	(1,116)
(39,651)	Aurelia Metals Ltd	JP Morgan	(1,297)	25,800	Charter Hall Long Wales REIT (REIT)	Citibank	522
10,009	Aurizon Holdings Ltd	Citibank	578	13,517	Charter Hall Long Wales REIT (REIT)	HSBC	(1,246)
19,066	Austral Ltd	Citibank	(546)	39,769	Charter Hall Long Wales REIT (REIT)	JP Morgan	(507)
3,143	Austral Ltd	JP Morgan	(516)	6,104	Charter Hall Retail REIT (REIT)	Citibank	684
1,981	Australia & New Zealand Banking Group Ltd	Citibank	899	12,590	Charter Hall Retail REIT (REIT)	JP Morgan	701
605	Australia & New Zealand Banking Group Ltd	HSBC	412	13,383	Charter Hall Social Infrastructure REIT (REIT)	Citibank	1,080
4,108	Australia & New Zealand Banking Group Ltd	JP Morgan	3,081	19,717	Charter Hall Social Infrastructure REIT (REIT)	JP Morgan	1,937
15,079	Australian Finance Group Ltd	Citibank	43	1,832	Chorus Ltd	Citibank	(187)
10,571	Australian Finance Group Ltd	JP Morgan	525	(22,667)	Cleanaway Waste Management Ltd	HSBC	1,408
(180,779)	Aventus Group (REIT)	Citibank	(17,303)	(4,361)	Cleanaway Waste Management Ltd	JP Morgan	431
(9,835)	Aventus Group (REIT)	JP Morgan	(621)	925	Clinuvel Pharmaceuticals Ltd	Citibank	(1,131)
(244)	Baby Bunting Group Ltd	JP Morgan	8	345	Clinuvel Pharmaceuticals Ltd	JP Morgan	273
12,915	Bank of Queensland Ltd	JP Morgan	(1,685)	1,837	Coles Group Ltd	JP Morgan	208
(620)	Bapcor Ltd	HSBC	(306)	4,192	Collins Foods Ltd	Citibank	3,196
(5,257)	Bapcor Ltd	JP Morgan	(2,694)				
8,830	Bapcor Ltd	JP Morgan	4,526				
(8,717)	Beach Energy Ltd	JP Morgan	557				
(400)	Bega Cheese Ltd	Citibank	(43)				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Australia continued</b>				<b>Australia continued</b>			
250	Collins Foods Ltd	HSBC	264	(1,856)	Flight Centre Travel Group Ltd	JP Morgan	748
5,381	Collins Foods Ltd	JP Morgan	6,439	(8,182)	Fortescue Metals Group Ltd	JP Morgan	17,013
1,535	Commonwealth Bank of Australia	Citibank	1,292	38,995	G8 Education Ltd	Citibank	2,150
658	Commonwealth Bank of Australia	JP Morgan	1,689	5,055	G8 Education Ltd	HSBC	53
434	Computershare Ltd	HSBC	443	44,583	G8 Education Ltd	JP Morgan	691
(4,607)	Cooper Energy Ltd	HSBC	30	(4,093)	Galaxy Resources Ltd	Citibank	(1,091)
(50,298)	Cooper Energy Ltd	JP Morgan	535	77,710	GDI Property Group (REIT)	JP Morgan	(567)
(2,247)	Corporate Travel Management Ltd	JP Morgan	(3,417)	2,128	Genworth Mortgage Insurance Australia Ltd	Citibank	39
(1,206)	Costa Group Holdings Ltd	HSBC	890	2,521	Goodman Group (REIT)	Citibank	419
(6,181)	Costa Group Holdings Ltd	JP Morgan	4,794	2,820	Goodman Group (REIT)	JP Morgan	(780)
(531)	Credit Corp Group Ltd	JP Morgan	(235)	7,450	GPT Group (REIT)	HSBC	(349)
89,331	Cromwell Property Group (REIT)	JP Morgan	(1,525)	1,537	GPT Group (REIT)	JP Morgan	25
(8,682)	Crown Resorts Ltd	JP Morgan	1,958	12,944	GrainCorp Ltd 'A'	Citibank	1,866
(275)	CSL Ltd	HSBC	(2,517)	15,844	Growthpoint Properties Australia Ltd (REIT)	Citibank	1,871
(150)	CSL Ltd	JP Morgan	(1,310)	1,968	Growthpoint Properties Australia Ltd (REIT)	HSBC	12
32,125	CSR Ltd	Citibank	(3,789)	18,356	Growthpoint Properties Australia Ltd (REIT)	JP Morgan	405
9,816	CSR Ltd	HSBC	(1,803)	(206)	GUD Holdings Ltd	HSBC	163
28,124	CSR Ltd	JP Morgan	(6,741)	(660)	GUD Holdings Ltd	JP Morgan	501
7,834	Data#3 Ltd	Citibank	1,681	7,199	GWA Group Ltd	Citibank	(313)
(10,813)	De Grey Mining Ltd	Citibank	(17)	4,233	GWA Group Ltd	HSBC	(920)
(5,579)	De Grey Mining Ltd	HSBC	(687)	3,620	Harvey Norman Holdings Ltd	Citibank	(2)
(6,654)	De Grey Mining Ltd	JP Morgan	(260)	497	Harvey Norman Holdings Ltd	HSBC	11
(6,737)	Deterra Royalties Ltd	HSBC	440	(13,211)	Harvey Norman Holdings Ltd	JP Morgan	(319)
(28,103)	Deterra Royalties Ltd	JP Morgan	4,996	5,057	Healius Ltd	Citibank	803
3,173	Dexus (REIT)	Citibank	470	4,955	Healius Ltd	HSBC	243
603	Dexus (REIT)	HSBC	6	24,838	Hotel Property Investments (REIT)	Citibank	638
3,291	Dexus (REIT)	JP Morgan	929	16,432	Hotel Property Investments (REIT)	HSBC	358
(342)	Domain Holdings Australia Ltd	HSBC	(32)	7,707	Hotel Property Investments (REIT)	JP Morgan	229
(5,292)	Domain Holdings Australia Ltd	JP Morgan	(564)	(329)	HUB24 Ltd	JP Morgan	(852)
34	Domino's Pizza Enterprises Ltd	Citibank	40	1,968	HUB24 Ltd	JP Morgan	5,094
451	Domino's Pizza Enterprises Ltd	JP Morgan	1,474	23,596	Humm Group Ltd	Citibank	389
(7,409)	Downer EDI Ltd	HSBC	1,282	10,943	Humm Group Ltd	HSBC	634
(5,669)	Downer EDI Ltd	JP Morgan	900	29,904	Humm Group Ltd	JP Morgan	1,512
771	Eagers Automotive Ltd	Citibank	358	540	IDP Education Ltd	JP Morgan	611
246	Eagers Automotive Ltd	JP Morgan	106	(18,907)	IGO Ltd	JP Morgan	5,320
3,290	Eclixp Group Ltd	Citibank	83	(4,594)	Iluka Resources Ltd	JP Morgan	(644)
3,479	Elders Ltd	Citibank	523	30,960	Incitec Pivot Ltd	JP Morgan	(4,483)
6,602	Elders Ltd	HSBC	(2,767)	10,802	Infomedia Ltd	Citibank	474
7,954	Elders Ltd	JP Morgan	(3,733)	4,511	Infomedia Ltd	HSBC	66
(25,591)	Electro Optic Systems Holdings Ltd	Citibank	(3,863)	(6,993)	Ingenia Communities Group (REIT)	JP Morgan	(150)
(2,685)	Electro Optic Systems Holdings Ltd	JP Morgan	218	2,551	Inghams Group Ltd	Citibank	778
1,745	EML Payments Ltd	Citibank	6	1,307	Inghams Group Ltd	HSBC	229
(1,369)	EML Payments Ltd	JP Morgan	143	15,967	Inghams Group Ltd	JP Morgan	2,931
(8,775)	Estia Health Ltd	Citibank	724	(406)	Insurance Australia Group Ltd	Citibank	(46)
(14,759)	Estia Health Ltd	HSBC	817	(7,811)	Insurance Australia Group Ltd	HSBC	990
(2,220)	EVENT Hospitality and Entertainment Ltd	JP Morgan	(408)	(9,748)	Insurance Australia Group Ltd	JP Morgan	1,111
2,050	Evolution Mining Ltd	JP Morgan	401	(13,631)	Integral Diagnostics Ltd	HSBC	(3,495)
(2,032)	Fineos Corp Ltd - CDI	Citibank	(212)	(1,152)	Integral Diagnostics Ltd	JP Morgan	(303)
110	Fisher & Paykel Healthcare Corp Ltd	Citibank	(322)	(8,565)	Integrated Research Ltd	HSBC	386
1,335	Fisher & Paykel Healthcare Corp Ltd	HSBC	(4,296)	(2,387)	Integrated Research Ltd	JP Morgan	94
127	Fisher & Paykel Healthcare Corp Ltd	JP Morgan	35	(1,206)	InvoCare Ltd	Citibank	(386)
13,101	Fletcher Building Ltd	Citibank	3,535	(6,516)	InvoCare Ltd	HSBC	2,662
9,636	Fletcher Building Ltd	JP Morgan	(267)	(1,567)	InvoCare Ltd	JP Morgan	598
(1,171)	Flight Centre Travel Group Ltd	Citibank	(99)	(8,034)	ioneer Ltd	Citibank	(127)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Australia continued</b>				<b>Australia continued</b>			
(81,227)	ioneer Ltd	JP Morgan	1,820	246	News Corp - CDI	HSBC	44
(2,372)	IOOF Holdings Ltd	HSBC	(323)	768	News Corp - CDI	JP Morgan	199
(2,732)	IOOF Holdings Ltd	JP Morgan	(369)	(1,138)	NEXTDC Ltd	HSBC	(199)
27,505	IOOF Holdings Ltd	JP Morgan	6,477	(296)	NEXTDC Ltd	JP Morgan	44
(25,505)	IPH Ltd	HSBC	1,037	4,029	nib holdings Ltd	Citibank	181
(5,056)	IPH Ltd	JP Morgan	459	(3,287)	nib holdings Ltd	HSBC	133
4,269	IRESS Ltd	Citibank	1,300	3,695	nib holdings Ltd	JP Morgan	(92)
4,014	IRESS Ltd	JP Morgan	1,545	(25,238)	Nickel Mines Ltd	Citibank	(1,001)
1,031	James Hardie Industries Plc - CDI	Citibank	1,391	8,878	Nickel Mines Ltd	HSBC	163
564	James Hardie Industries Plc - CDI	HSBC	(667)	(9,006)	Nickel Mines Ltd	JP Morgan	730
2,611	James Hardie Industries Plc - CDI	JP Morgan	(2,803)	616	Northern Star Resources Ltd	Citibank	169
(41)	Janus Henderson Group Plc - CDI	HSBC	(42)	841	Northern Star Resources Ltd	JP Morgan	137
(581)	Janus Henderson Group Plc - CDI	JP Morgan	(659)	(56,361)	NRW Holdings Ltd	HSBC	8,915
44,538	Jupiter Mines Ltd	Citibank	13	7,456	Nufarm Ltd	Citibank	151
66,915	Jupiter Mines Ltd	JP Morgan	(1,510)	4,700	Nufarm Ltd	HSBC	(1,328)
(108,594)	Karoon Energy Ltd	Citibank	(3,071)	9,680	Nufarm Ltd	JP Morgan	(2,406)
(47,845)	Karoon Energy Ltd	HSBC	1,688	(5,114)	Nuix Ltd	HSBC	2,442
(54,911)	Karoon Energy Ltd	JP Morgan	1,765	(3,143)	Nuix Ltd	JP Morgan	1,568
(5,582)	Lendlease Corp Ltd (Unit)	HSBC	213	(16,037)	Oil Search Ltd	JP Morgan	4,620
(1,184)	Lendlease Corp Ltd (Unit)	JP Morgan	9	(61,550)	Omni Bridgeway Ltd	HSBC	(8,348)
(1,740)	Link Administration Holdings Ltd	JP Morgan	(33)	(15,966)	Omni Bridgeway Ltd	JP Morgan	(2,356)
(242)	Lovisa Holdings Ltd	JP Morgan	(23)	(1,374)	Orica Ltd	HSBC	647
(8,037)	Lynas Rare Earths Ltd	JP Morgan	3,352	(5,449)	Orica Ltd	JP Morgan	2,377
7,870	MACA Ltd	Citibank	(115)	(5,990)	Origin Energy Ltd	HSBC	1,197
21,533	MACA Ltd	JP Morgan	(2,444)	(1,682)	Orocobre Ltd	Citibank	(648)
474	Macquarie Group Ltd	JP Morgan	(3,069)	(984)	Orocobre Ltd	HSBC	(334)
1,064	Magellan Financial Group Ltd	Citibank	155	(2,511)	Orocobre Ltd	JP Morgan	1,350
1,327	Marley Spoon AG - CDI	Citibank	3	(8,352)	Orora Ltd	HSBC	729
999	Marley Spoon AG - CDI	JP Morgan	(51)	(2,372)	OZ Minerals Ltd	HSBC	3,710
3,097	McMillan Shakespeare Ltd	Citibank	759	(8,710)	OZ Minerals Ltd	JP Morgan	13,038
2,183	McMillan Shakespeare Ltd	HSBC	314	13,452	Pendal Group Ltd	Citibank	2,913
6,264	McMillan Shakespeare Ltd	JP Morgan	1,078	4,794	Pendal Group Ltd	HSBC	1,297
15,347	Medibank Pvt Ltd	Citibank	404	16,681	Pendal Group Ltd	JP Morgan	4,819
5,096	Medibank Pvt Ltd	HSBC	78	78,000	Pepper Money Ltd	JP Morgan	(29,180)
19,702	Medibank Pvt Ltd	JP Morgan	452	(134)	Perpetual Ltd	HSBC	(165)
(1,774)	Megaport Ltd	Citibank	(1,041)	(479)	Perpetual Ltd	JP Morgan	(631)
(4,984)	Megaport Ltd	HSBC	(5,285)	2,535	Perpetual Ltd	JP Morgan	3,338
(7,288)	Megaport Ltd	JP Morgan	(7,972)	(99,394)	Perseus Mining Ltd	HSBC	(10,287)
7,669	Mesoblast Ltd	Citibank	163	(25,450)	Perseus Mining Ltd	JP Morgan	(2,717)
6,583	Mesoblast Ltd	JP Morgan	514	(20,362)	Pilbara Minerals Ltd	HSBC	690
(124)	Mineral Resources Ltd	HSBC	(158)	(15,441)	Pilbara Minerals Ltd	JP Morgan	1,042
(155)	Mineral Resources Ltd	JP Morgan	547	3,833	Pinnacle Investment Management Group Ltd	JP Morgan	1,264
(17,220)	Mirvac Group (REIT)	HSBC	881	16,089	Platinum Asset Management Ltd	Citibank	199
(1,198)	Monadelphous Group Ltd	JP Morgan	2,460	(7,619)	Platinum Asset Management Ltd	HSBC	1,046
11,662	Money3 Corp Ltd	Citibank	(143)	1,057	Platinum Asset Management Ltd	HSBC	(11)
1,716	Money3 Corp Ltd	HSBC	(70)	12,792	Platinum Asset Management Ltd	JP Morgan	(1,606)
(96,500)	Mount Gibson Iron Ltd	HSBC	10,543	(2,055)	PointsBet Holdings Ltd	Citibank	(1,249)
1,818	MyState Ltd	Citibank	79	(7,055)	PolyNovo Ltd	Citibank	(460)
275	MyState Ltd	Citibank	128	(18,188)	PolyNovo Ltd	HSBC	(141)
11,495	MyState Ltd	JP Morgan	577	(683)	PolyNovo Ltd	JP Morgan	35
(14,425)	Nanosonics Ltd	HSBC	243	1,412	Pro Medicus Ltd	Citibank	2,423
(12,071)	Nanosonics Ltd	JP Morgan	(514)	1,749	Pro Medicus Ltd	JP Morgan	5,403
1,515	National Australia Bank Ltd	JP Morgan	(583)	(7,700)	Qantas Airways Ltd	JP Morgan	120
56,255	National Storage REIT (REIT)	Citibank	1,857	(725)	QBE Insurance Group Ltd	JP Morgan	(73)
34,204	National Storage REIT (REIT)	JP Morgan	612	(12,719)	Qube Holdings Ltd	HSBC	1,287
(5,701)	Nearmap Ltd	Citibank	(32)	(894)	Ramelius Resources Ltd	Citibank	(9)
(1,305)	Nearmap Ltd	HSBC	61	(85,880)	Ramelius Resources Ltd	HSBC	(5,621)
(115)	Netwealth Group Ltd	HSBC	(91)	(10,291)	Ramelius Resources Ltd	JP Morgan	(721)
(2,547)	Netwealth Group Ltd	JP Morgan	(2,100)	(187)	Ramsay Health Care Ltd	JP Morgan	36
2,502	Newcrest Mining Ltd	JP Morgan	(291)	387	REA Group Ltd	Citibank	2,597
502	News Corp - CDI	Citibank	44	103	REA Group Ltd	HSBC	47
				479	REA Group Ltd	JP Morgan	410

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Australia continued</b>				<b>Australia continued</b>			
(11,378)	Redbubble Ltd	HSBC	754	4,919	Suncorp Group Ltd	JP Morgan	258
(2,061)	Reece Ltd	HSBC	1,914	8,207	Super Retail Group Ltd	Citibank	4,737
(5,824)	Reece Ltd	JP Morgan	5,098	6,917	Super Retail Group Ltd	HSBC	3,059
1,875	Regis Resources Ltd	Citibank	48	6,393	Super Retail Group Ltd	JP Morgan	3,021
32,531	Regis Resources Ltd	HSBC	(2,374)	(13,113)	Sydney Airport (Unit)	JP Morgan	1,916
74,565	Regis Resources Ltd	JP Morgan	(3,872)	2,088	Tabcorp Holdings Ltd	Citibank	11
(4,953)	Reliance Worldwide Corp Ltd	HSBC	480	(41,229)	Tassal Group Ltd	HSBC	1,237
(350)	Reliance Worldwide Corp Ltd	JP Morgan	13	(22,172)	Tassal Group Ltd	JP Morgan	487
(5,200)	Resolute Mining Ltd	HSBC	(226)	9,893	Technology One Ltd	Citibank	1,697
(18,862)	Resolute Mining Ltd	JP Morgan	(844)	2,382	Technology One Ltd	HSBC	29
17,192	Resolute Mining Ltd	JP Morgan	769	23,187	Technology One Ltd	JP Morgan	1,479
287	Rio Tinto Ltd	JP Morgan	(2,435)	(2,007)	Temple & Webster Group Ltd	JP Morgan	292
1,394	Rural Funds Group (REIT)	JP Morgan	74	1,513	TPG Telecom Ltd	Citibank	354
(11,417)	Santos Ltd	HSBC	3,554	5,688	TPG Telecom Ltd	HSBC	(242)
(19,477)	Santos Ltd	JP Morgan	6,512	25,977	TPG Telecom Ltd	JP Morgan	(648)
39,114	Scentre Group (REIT)	Citibank	1,316	796	Transurban Group (Unit)	JP Morgan	(400)
736	Scentre Group (REIT)	HSBC	(25)	476	Treasury Wine Estates Ltd	Citibank	223
15,275	Scentre Group (REIT)	JP Morgan	(424)	2,166	Treasury Wine Estates Ltd	JP Morgan	660
(13,072)	Select Harvests Ltd	HSBC	4,650	(516)	Unibail-Rodamco-Westfield	Citibank	(147)
(4,004)	Select Harvests Ltd	JP Morgan	1,367	(554)	Unibail-Rodamco-Westfield	HSBC	(4)
(17,966)	Senex Energy Ltd	JP Morgan	(2,198)	(2,076)	Unibail-Rodamco-Westfield	JP Morgan	(43)
3,193	Service Stream Ltd	Citibank	336	3,227	Unibail-Rodamco-Westfield	JP Morgan	66
15,228	Service Stream Ltd	HSBC	803	1,794	United Malt Grp Ltd	Citibank	(17)
14,558	Service Stream Ltd	JP Morgan	559	4,213	United Malt Grp Ltd	HSBC	(334)
(6,764)	Seven Group Holdings Ltd	JP Morgan	7,270	683	United Malt Grp Ltd	JP Morgan	(6)
25,479	Shopping Centres Australasia Property Group (REIT)	JP Morgan	160	(40,843)	Uniti Group Ltd	JP Morgan	(5,230)
26,733	Shopping Centres Australasia Property Group (REIT)	Citibank	2,390	39,618	Vicinity Centres (REIT)	Citibank	1,287
(22,521)	Silver Lake Resources Ltd	HSBC	(1,325)	50,921	Vicinity Centres (REIT)	JP Morgan	(93)
(38,094)	Silver Lake Resources Ltd	JP Morgan	(862)	(13,408)	Virgin Money UK Plc - CDI	HSBC	(997)
3,923	Sims Ltd	Citibank	1,638	(13,906)	Virgin Money UK Plc - CDI	JP Morgan	(444)
(1,092)	Sims Ltd	HSBC	1,840	1,792	Virtus Health Ltd	Citibank	94
(1,388)	Sims Ltd	JP Morgan	2,278	12,906	Viva Energy Group Ltd	Citibank	(473)
(75,742)	SKY Network Television Ltd	HSBC	(144)	(7,886)	Vocus Group Ltd	HSBC	331
9,378	SKYCITY Entertainment Group Ltd	Citibank	684	(3,184)	Vocus Group Ltd	JP Morgan	177
3,022	SKYCITY Entertainment Group Ltd	HSBC	179	29,104	Waypoint REIT (REIT)	Citibank	975
14,039	SKYCITY Entertainment Group Ltd	JP Morgan	964	30,284	Waypoint REIT (REIT)	HSBC	(282)
(1,593)	Sonic Healthcare Ltd	HSBC	1,130	49,529	Waypoint REIT (REIT)	JP Morgan	(11)
(957)	Sonic Healthcare Ltd	JP Morgan	372	(10,709)	Webjet Ltd	HSBC	(1,071)
9,564	Southern Cross Media Group Ltd	Citibank	(19)	(90,264)	West African Resources Ltd	HSBC	(4,282)
851	Southern Cross Media Group Ltd	JP Morgan	7	(20,670)	West African Resources Ltd	JP Morgan	(983)
10,357	Spark Infrastructure Group (Unit)	Citibank	96	(19,831)	Western Areas Ltd	HSBC	1,551
20,854	Spark Infrastructure Group (Unit)	JP Morgan	(840)	(7,312)	Western Areas Ltd	JP Morgan	526
21,652	Spark New Zealand Ltd	Citibank	929	(24,874)	Westgold Resources Ltd	HSBC	(2,138)
34,338	Spark New Zealand Ltd	JP Morgan	389	(4,443)	Westgold Resources Ltd	JP Morgan	(315)
(25,182)	SpeedCast International Ltd*	Citibank	—	1,564	WiseTech Global Ltd	JP Morgan	254
(42,399)	SpeedCast International Ltd*	HSBC	26,349	(3,677)	Woodside Petroleum Ltd	JP Morgan	5,460
2,143	SSR Mining Inc - CDI	Citibank	1,195	(1,612)	Woolworths Group Ltd	HSBC	(337)
(4,668)	Star Entertainment Grp Ltd	HSBC	864	(3,808)	Woolworths Group Ltd	JP Morgan	(1,728)
(5,998)	Star Entertainment Grp Ltd	JP Morgan	72	1,921	Zip Co Ltd	Citibank	(76)
(13,330)	Starpharma Holdings Ltd	Citibank	(796)	207	Zip Co Ltd	JP Morgan	(24)
(3,572)	Starpharma Holdings Ltd	JP Morgan	9				116,668
37,673	Steadfast Group Ltd	Citibank	2,350	<b>Bermuda</b>			
12,225	Steadfast Group Ltd	HSBC	(720)	(126,000)	Sinopec Kantons Holdings Ltd	Citibank	(1,002)
35,667	Steadfast Group Ltd	JP Morgan	(986)				(1,002)
(2,727)	Stockland (REIT)	JP Morgan	108	<b>Cayman Islands</b>			
				488	Weibo Corp ADR	JP Morgan	1,059
							1,059
				<b>China</b>			
				857	Li Auto Inc ADR	Citibank	2,134
				155	Li Auto Inc ADR	HSBC	975
							3,109
				<b>Hong Kong</b>			
				36,500	3SBio Inc	Citibank	7,593
				15,500	3SBio Inc	HSBC	4,981
				70,500	3SBio Inc	JP Morgan	22,664

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Hong Kong continued</b>				<b>Hong Kong continued</b>			
1,500	AAC Technologies Holdings Inc	Citibank	247	16,000	Beijing Enterprises Holdings Ltd	HSBC	1,267
5,000	AAC Technologies Holdings Inc	HSBC	2,645	12,000	Beijing Enterprises Holdings Ltd	JP Morgan	957
3,000	AAC Technologies Holdings Inc	JP Morgan	2,099	(108,000)	Beijing Enterprises Urban Resources Group Ltd	Citibank	547
1,200	AIA Group Ltd	Citibank	(347)	108,000	Beijing Enterprises Water Group Ltd	JP Morgan	2,117
3,800	AIA Group Ltd	HSBC	(1,294)	14,000	Beijing Jingneng Clean Energy Co Ltd 'H'	Citibank	(16)
13,600	AIA Group Ltd	JP Morgan	(4,604)	2,000	Beijing Jingneng Clean Energy Co Ltd 'H'	HSBC	5
(22,000)	Air China Ltd 'H'	HSBC	(350)	98,000	Beijing Jingneng Clean Energy Co Ltd 'H'	JP Morgan	268
(3,000)	Akeso Inc	JP Morgan	(5,561)	(32,000)	Beijing North Star Co Ltd 'H'	Citibank	120
(38,000)	Alibaba Health Information Technology Ltd	Citibank	10,663	(6,000)	Beijing North Star Co Ltd 'H'	JP Morgan	15
(2,000)	Alibaba Health Information Technology Ltd	HSBC	1,038	7,000	Blue Moon Group Holdings Ltd	Citibank	745
(210,000)	Alibaba Pictures Group Ltd	Citibank	(557)	3,500	Blue Moon Group Holdings Ltd	JP Morgan	608
(80,000)	Alibaba Pictures Group Ltd	HSBC	97	(700)	BOC Aviation Ltd	JP Morgan	311
(50,000)	Alibaba Pictures Group Ltd	JP Morgan	60	7,500	BOC Hong Kong Holdings Ltd	Citibank	305
6,000	A-Living Smart City Services Co Ltd	Citibank	(795)	500	BOC Hong Kong Holdings Ltd	HSBC	(92)
500	A-Living Smart City Services Co Ltd	HSBC	159	12,000	BOC Hong Kong Holdings Ltd	JP Morgan	(2,209)
4,750	A-Living Smart City Services Co Ltd	JP Morgan	1,515	8,000	Bosideng International Holdings Ltd	Citibank	157
1,000	Alphamab Oncology	Citibank	(242)	54,000	Bosideng International Holdings Ltd	HSBC	2,450
3,000	Alphamab Oncology	JP Morgan	(1,118)	42,000	Bosideng International Holdings Ltd	JP Morgan	1,909
12,000	Aluminum Corp of China Ltd 'H'	HSBC	(985)	(82,000)	Brilliance China Automotive Holdings Ltd	Citibank	(44)
(14,500)	Anhui Conch Cement Co Ltd 'H'	Citibank	(3,319)	(50,000)	Brilliance China Automotive Holdings Ltd	HSBC	(26)
(5,000)	Anhui Conch Cement Co Ltd 'H'	HSBC	(49)	(8,000)	Brilliance China Automotive Holdings Ltd	JP Morgan	(5)
(500)	Anhui Conch Cement Co Ltd 'H'	JP Morgan	(5)	1,900	Budweiser Brewing Co APAC Ltd	Citibank	(21)
1,000	ANTA Sports Products Ltd	Citibank	977	3,100	Budweiser Brewing Co APAC Ltd	HSBC	46
1,000	ANTA Sports Products Ltd	HSBC	2,432	16,500	Budweiser Brewing Co APAC Ltd	JP Morgan	252
2,000	ANTA Sports Products Ltd	JP Morgan	4,870	500	BYD Co Ltd 'H'	JP Morgan	2,184
3,000	Aoyuan Healthy Life Group Co Ltd	Citibank	175	(6,000)	BYD Electronic International Co Ltd	Citibank	(5,392)
16,000	Aoyuan Healthy Life Group Co Ltd	HSBC	1,552	(500)	BYD Electronic International Co Ltd	HSBC	(742)
60,000	Aoyuan Healthy Life Group Co Ltd	JP Morgan	5,826	(13,000)	C&D International Investment Group Ltd	Citibank	(147)
(14,000)	Asia Cement China Holdings Corp	JP Morgan	428	(36,000)	C&D International Investment Group Ltd	HSBC	6,376
1,200	AsialInfo Technologies Ltd	Citibank	1	(18,000)	C&D International Investment Group Ltd	JP Morgan	3,360
9,600	AsialInfo Technologies Ltd	HSBC	(362)	(101,000)	CA Cultural Technology Group Ltd	Citibank	(1,065)
24,800	AsialInfo Technologies Ltd	JP Morgan	(929)	(49,000)	CA Cultural Technology Group Ltd	JP Morgan	(2,622)
2,300	ASM Pacific Technology Ltd	Citibank	832	1,000	Cathay Pacific Airways Ltd	Citibank	7
300	ASM Pacific Technology Ltd	HSBC	(376)	3,000	Cathay Pacific Airways Ltd	HSBC	21
6,400	ASM Pacific Technology Ltd	JP Morgan	(7,082)	155,000	Cathay Pacific Airways Ltd	JP Morgan	1,093
(64,000)	AviChina Industry & Technology Co Ltd 'H'	Citibank	(3,487)	(18,000)	Central China Management Co Ltd	Citibank	(6,123)
(66,000)	AviChina Industry & Technology Co Ltd 'H'	JP Morgan	(4,197)	(21,000)	Central China Management Co Ltd	JP Morgan	(7,143)
43,500	BAIC Motor Corp Ltd 'H'	Citibank	(383)	12,000	Central China New Life Ltd	Citibank	(241)
59,000	BAIC Motor Corp Ltd 'H'	HSBC	(140)	48,000	Central China New Life Ltd	HSBC	6,330
50,000	BAIC Motor Corp Ltd 'H'	JP Morgan	461	69,000	Central China New Life Ltd	JP Morgan	9,108
5,000	Bank of China Ltd 'H'	JP Morgan	(147)				
(28,000)	Bank of East Asia Ltd	Citibank	1,122				
(4,400)	Bank of East Asia Ltd	HSBC	222				
(800)	Bank of East Asia Ltd	JP Morgan	40				
(100,000)	Beijing Capital International Airport Co Ltd 'H'	Citibank	2,666				
(10,000)	Beijing Capital International Airport Co Ltd 'H'	HSBC	756				
(12,000)	Beijing Capital International Airport Co Ltd 'H'	JP Morgan	906				
4,000	Beijing Enterprises Holdings Ltd	Citibank	162				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Hong Kong continued</b>				<b>Hong Kong continued</b>		
(200)	Central China Real Estate Ltd	Citibank	—	14,000	China Everbright Ltd	JP Morgan	892
(233)	Central China Real Estate Ltd	JP Morgan	—	(18,000)	China Evergrande Group	Citibank	1,932
(78,000)	CGN New Energy Holdings Co Ltd	Citibank	(1,420)	(73,000)	China Galaxy Securities Co Ltd 'H'	Citibank	(684)
(274,000)	CGN New Energy Holdings Co Ltd	JP Morgan	(10,314)	(17,500)	China Galaxy Securities Co Ltd 'H'	HSBC	(705)
(5,000)	Champion REIT (REIT)	Citibank	(15)	(4,500)	China Galaxy Securities Co Ltd 'H'	JP Morgan	(182)
(214,000)	Champion REIT (REIT)	HSBC	1,701	(5,000)	China Grand Pharmaceutical and Healthcare Holdings Ltd	Citibank	(705)
(48,000)	Champion REIT (REIT)	JP Morgan	413	(8,500)	China Grand Pharmaceutical and Healthcare Holdings Ltd	HSBC	(1,625)
(7,200)	Changsha Broad Homes Industrial Group Co Ltd 'H'	Citibank	2,773	(142,000)	China Harmony Auto Holding Ltd	Citibank	512
(11,700)	Changsha Broad Homes Industrial Group Co Ltd 'H'	JP Morgan	3,127	(42,000)	China Harmony Auto Holding Ltd	JP Morgan	1,446
25,000	China Aoyuan Group Ltd	Citibank	1,337	18,000	China High Speed Transmission Equipment Group Co Ltd	Citibank	(54)
37,000	China Aoyuan Group Ltd	HSBC	4,455	14,000	China High Speed Transmission Equipment Group Co Ltd	HSBC	(136)
23,000	China Aoyuan Group Ltd	JP Morgan	2,773	6,000	China High Speed Transmission Equipment Group Co Ltd	JP Morgan	(7)
(39,000)	China Bohai Bank Co Ltd 'H'	Citibank	(9)	11,000	China Hongqiao Group Ltd	JP Morgan	(2,168)
(26,500)	China Bohai Bank Co Ltd 'H'	HSBC	642	(320,000)	China Huarong Asset Management Co Ltd 'H'	Citibank	10,490
(10,500)	China Bohai Bank Co Ltd 'H'	JP Morgan	254	(2,000)	China Huarong Asset Management Co Ltd 'H'	HSBC	66
(239,000)	China Cinda Asset Management Co Ltd 'H'	Citibank	(1,260)	(98,000)	China Huarong Asset Management Co Ltd 'H'	JP Morgan	3,211
(120,000)	China Cinda Asset Management Co Ltd 'H'	JP Morgan	(791)	9,600	China International Capital Corp Ltd 'H'	Citibank	2,798
14,000	China CITIC Bank Corp Ltd 'H'	Citibank	94	5,200	China International Capital Corp Ltd 'H'	HSBC	2,727
72,000	China CITIC Bank Corp Ltd 'H'	JP Morgan	770	12,800	China International Capital Corp Ltd 'H'	JP Morgan	6,718
(22,000)	China Conch Venture Holdings Ltd	Citibank	2,067	(19,000)	China Isotope & Radiation Corp	Citibank	(2,855)
(20,000)	China Conch Venture Holdings Ltd	JP Morgan	6,372	(9,000)	China Isotope & Radiation Corp	JP Morgan	(1,242)
7,000	China Construction Bank Corp 'H'	Citibank	184	(58,000)	China Lesso Group Holdings Ltd	Citibank	(9,124)
50,000	China Construction Bank Corp 'H'	HSBC	538	(8,000)	China Lesso Group Holdings Ltd	JP Morgan	(870)
29,000	China Construction Bank Corp 'H'	JP Morgan	316	4,000	China Life Insurance Co Ltd 'H'	Citibank	180
135,000	China Dongxiang Group Co Ltd	Citibank	531	2,000	China Life Insurance Co Ltd 'H'	HSBC	100
16,000	China Dongxiang Group Co Ltd	HSBC	(61)	5,000	China Life Insurance Co Ltd 'H'	JP Morgan	252
87,000	China Dongxiang Group Co Ltd	JP Morgan	(328)	(9,000)	China Lilang Ltd	Citibank	(84)
2,000	China East Education Holdings Ltd	Citibank	(250)	(46,000)	China Lilang Ltd	HSBC	339
1,000	China East Education Holdings Ltd	HSBC	(17)	(120,000)	China Lilang Ltd	JP Morgan	606
3,000	China Education Group Holdings Ltd	Citibank	217	(3,600)	China Literature Ltd	Citibank	(1,088)
1,000	China Education Group Holdings Ltd	HSBC	247	(2,200)	China Literature Ltd	JP Morgan	(495)
3,000	China Education Group Holdings Ltd	JP Morgan	743	(43,000)	China Longyuan Power Group Corp Ltd 'H'	Citibank	1,184
(53,000)	China Everbright Environment Group Ltd	Citibank	(496)	(1,000)	China Longyuan Power Group Corp Ltd 'H'	HSBC	2
(18,000)	China Everbright Greentech Ltd	Citibank	(166)	(17,000)	China Longyuan Power Group Corp Ltd 'H'	JP Morgan	27
(17,000)	China Everbright Greentech Ltd	HSBC	171	12,000	China Maple Leaf Educational Systems Ltd	Citibank	79
(86,000)	China Everbright Greentech Ltd	JP Morgan	862	(8,000)	China Medical System Holdings Ltd	Citibank	(321)
6,000	China Everbright Ltd	Citibank	327				
8,000	China Everbright Ltd	HSBC	557				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Hong Kong continued</b>				<b>Hong Kong continued</b>			
(4,000)	China Medical System Holdings Ltd	HSBC	(1,314)	(26,000)	China Southern Airlines Co Ltd 'H'	Citibank	660
(6,000)	China Meidong Auto Holdings Ltd	Citibank	(1,138)	(45,000)	China Suntien Green Energy Corp Ltd 'H'	Citibank	(416)
6,000	China Mengniu Dairy Co Ltd	HSBC	4,695	(45,000)	China Suntien Green Energy Corp Ltd 'H'	JP Morgan	(767)
2,000	China Mengniu Dairy Co Ltd	JP Morgan	1,567	13,200	China Taiping Insurance Holdings Co Ltd	Citibank	218
(18,000)	China Merchants Bank Co Ltd 'H'	Citibank	(12,727)	10,400	China Taiping Insurance Holdings Co Ltd	HSBC	171
(1,000)	China Merchants Bank Co Ltd 'H'	HSBC	(677)	11,200	China Taiping Insurance Holdings Co Ltd	JP Morgan	188
(2,500)	China Merchants Bank Co Ltd 'H'	JP Morgan	(1,202)	42,000	China Tian Lun Gas Holdings Ltd	Citibank	(483)
8,400	China Merchants Securities Co Ltd 'H'	Citibank	830	9,500	China Tian Lun Gas Holdings Ltd	HSBC	556
(69,500)	China Minsheng Banking Corp Ltd 'H'	HSBC	69	12,500	China Tian Lun Gas Holdings Ltd	JP Morgan	734
125,000	China Modern Dairy Holdings Ltd	Citibank	(2,710)	156,000	China Tower Corp Ltd 'H'	Citibank	12
81,000	China Modern Dairy Holdings Ltd	HSBC	950	(240,000)	China Traditional Chinese Medicine Holdings Co Ltd	Citibank	(5,033)
153,000	China Modern Dairy Holdings Ltd	JP Morgan	1,800	(36,000)	China Traditional Chinese Medicine Holdings Co Ltd	HSBC	(2,702)
(42,000)	China Molybdenum Co Ltd 'H'	Citibank	(1,531)	(734,000)	China Travel International Investment Hong Kong Ltd	Citibank	(1,958)
(8,000)	China New Higher Education Group Ltd	Citibank	275	(540,000)	China Travel International Investment Hong Kong Ltd	JP Morgan	1,288
(3,000)	China New Higher Education Group Ltd	JP Morgan	(94)	(25,500)	China Vanke Co Ltd 'H'	Citibank	(2,020)
(120,000)	China Oriental Group Co Ltd	HSBC	10,278	(7,800)	China Vanke Co Ltd 'H'	HSBC	(216)
(14,000)	China Oriental Group Co Ltd	JP Morgan	1,277	(4,900)	China Vanke Co Ltd 'H'	JP Morgan	(138)
(5,000)	China Overseas Property Holdings Ltd	Citibank	(16)	32,000	China Water Affairs Group Ltd	Citibank	(728)
12,200	China Pacific Insurance Group Co Ltd 'H'	HSBC	1,911	60,000	China Water Affairs Group Ltd	HSBC	(3,761)
(87,000)	China Power International Development Ltd	Citibank	(348)	66,000	China Water Affairs Group Ltd	JP Morgan	(4,128)
(248,000)	China Power International Development Ltd	JP Morgan	(4,834)	1,500	China Yongda Automobiles Services Holdings Ltd	Citibank	(39)
39,000	China Railway Group Ltd 'H'	Citibank	(89)	4,000	China Yongda Automobiles Services Holdings Ltd	JP Morgan	31
134,000	China Railway Group Ltd 'H'	HSBC	(3,757)	(144,000)	China Youzan Ltd	Citibank	(574)
50,000	China Railway Group Ltd 'H'	JP Morgan	(1,397)	(12,000)	China Youzan Ltd	HSBC	632
5,300	China Renaissance Holdings Ltd	JP Morgan	318	(20,000)	China Youzan Ltd	JP Morgan	1,053
(14,000)	China Resources Beer Holdings Co Ltd	Citibank	(5,209)	10,000	China Yuhua Education Corp Ltd	Citibank	(329)
(2,000)	China Resources Beer Holdings Co Ltd	JP Morgan	(1,450)	12,000	China Yuhua Education Corp Ltd	HSBC	1,011
(70,000)	China Resources Cement Holdings Ltd	Citibank	(2,115)	58,000	China Yuhua Education Corp Ltd	JP Morgan	4,895
(30,500)	China Resources Medical Holdings Co Ltd	HSBC	(5,517)	27,600	China Zhongwang Holdings Ltd	Citibank	111
400	China Resources Mixc Lifestyle Services Ltd	Citibank	(37)	12,800	China Zhongwang Holdings Ltd	HSBC	(377)
1,600	China Resources Mixc Lifestyle Services Ltd	JP Morgan	872	28,800	China Zhongwang Holdings Ltd	JP Morgan	(848)
23,000	China Resources Pharmaceutical Group Ltd	Citibank	631	(2,000)	Chinasoft International Ltd	Citibank	(298)
26,000	China Resources Pharmaceutical Group Ltd	HSBC	1,182	8,000	Chinasoft International Ltd	Citibank	1,191
15,500	China Resources Pharmaceutical Group Ltd	JP Morgan	706	4,000	Chinasoft International Ltd	HSBC	801
(18,000)	China Sanjiang Fine Chemicals Co Ltd	Citibank	(213)	44,000	Chinasoft International Ltd	JP Morgan	8,822
(109,000)	China Sanjiang Fine Chemicals Co Ltd	JP Morgan	3,823	4,800	Chow Tai Fook Jewellery Group Ltd	Citibank	883
13,000	China SCE Group Holdings Ltd	Citibank	171	4,400	Chow Tai Fook Jewellery Group Ltd	HSBC	1,331
7,000	China SCE Group Holdings Ltd	JP Morgan	(43)	6,000	CIFI Holdings Group Co Ltd	Citibank	96
				16,000	CIFI Holdings Group Co Ltd	HSBC	49
				26,000	CIFI Holdings Group Co Ltd	JP Morgan	83
				17,000	CITIC Ltd	Citibank	471
				1,000	CITIC Ltd	HSBC	(25)

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Hong Kong continued</b>				<b>Hong Kong continued</b>			
163,000	CITIC Ltd	JP Morgan	(4,063)	(164,000)	Differ Group Holding Co Ltd	Citibank	(7,204)
(51,000)	CITIC Securities Co Ltd 'H'	Citibank	(5,662)	(504,000)	Differ Group Holding Co Ltd	JP Morgan	(66,929)
(15,000)	CITIC Securities Co Ltd 'H'	HSBC	(3,481)	(5,600)	Dongfang Electric Corp Ltd		
(15,000)	CITIC Securities Co Ltd 'H'	JP Morgan	(3,487)		'H'	Citibank	(17)
342,000	CITIC Telecom International Holdings Ltd	Citibank	(3,900)	(800)	Dongfang Electric Corp Ltd		
					'H'	JP Morgan	2
82,000	CITIC Telecom International Holdings Ltd	HSBC	(2,625)	14,000	Dongfeng Motor Group Co Ltd 'H'	Citibank	116
159,000	CITIC Telecom International Holdings Ltd	JP Morgan	(5,080)	(4,000)	Dongyue Group Ltd	Citibank	(110)
10,000	CK Asset Holdings Ltd	Citibank	2,806	(16,000)	Dongyue Group Ltd	HSBC	1,037
2,500	CK Asset Holdings Ltd	HSBC	299	(11,000)	Dongyue Group Ltd	JP Morgan	984
13,000	CK Asset Holdings Ltd	JP Morgan	1,568	(97,000)	Dynagreen Environmental Protection Group Co Ltd		
7,000	CK Hutchison Holdings Ltd	Citibank	31		'H'	Citibank	(276)
7,000	CK Hutchison Holdings Ltd	HSBC	(4,477)	(4,000)	Dynagreen Environmental Protection Group Co Ltd		
2,500	CK Hutchison Holdings Ltd	JP Morgan	(1,595)		'H'	JP Morgan	105
(1,000)	CK Infrastructure Holdings Ltd		195	9,000	EEKA Fashion Holdings Ltd	Citibank	(109)
(5,000)	COFCO Joycome Foods Ltd	Citibank	198	2,500	EEKA Fashion Holdings Ltd	HSBC	(352)
(16,000)	COFCO Joycome Foods Ltd	JP Morgan	283	7,000	EEKA Fashion Holdings Ltd	JP Morgan	(985)
(60,000)	Convoy Global Holdings Ltd*	Citibank	968	(7,800)	ENN Energy Holdings Ltd	Citibank	(2,994)
(324,000)	Convoy Global Holdings Ltd*	HSBC	5,225	(2,900)	ENN Energy Holdings Ltd	JP Morgan	(1,586)
(192,000)	Convoy Global Holdings Ltd*	JP Morgan	3,096	(23,800)	ESR Cayman Ltd	Citibank	264
(20,000)	COSCO SHIPPING Development Co Ltd 'H'		24	(400)	ESR Cayman Ltd	HSBC	12
(57,000)	COSCO SHIPPING Development Co Ltd 'H'	Citibank		8,000	Ever Sunshine Lifestyle Services Group Ltd		
		HSBC	1,389			Citibank	1,888
8,000	COSCO SHIPPING Energy Transportation Co Ltd 'H'		12	6,000	Ever Sunshine Lifestyle Services Group Ltd	JP Morgan	2,839
4,000	COSCO SHIPPING Energy Transportation Co Ltd 'H'	Citibank		11,000	Excellence Commercial Property & Facilities Management Group Ltd		
		HSBC	(200)			Citibank	(148)
30,000	COSCO SHIPPING Energy Transportation Co Ltd 'H'	JP Morgan	(1,496)	6,000	Excellence Commercial Property & Facilities Management Group Ltd	HSBC	(390)
19,500	COSCO SHIPPING Holdings Co Ltd 'H'		(579)	6,000	Excellence Commercial Property & Facilities Management Group Ltd	JP Morgan	(389)
2,500	COSCO SHIPPING Holdings Co Ltd 'H'	Citibank	(467)	277,500	Fantasia Holdings Group Co Ltd		
5,500	COSCO SHIPPING Holdings Co Ltd 'H'	HSBC				Citibank	1,450
34,000	COSCO SHIPPING Holdings Co Ltd 'H'	JP Morgan	(1,026)	45,000	Fantasia Holdings Group Co Ltd	HSBC	177
34,000	COSCO SHIPPING Ports Ltd		(1,342)	400,500	Fantasia Holdings Group Co Ltd	JP Morgan	1,562
16,000	COSCO SHIPPING Ports Ltd	Citibank	(1,744)	45,000	Far East Horizon Ltd	Citibank	839
34,000	COSCO SHIPPING Ports Ltd	HSBC		8,000	Far East Horizon Ltd	HSBC	(490)
(110,000)	Country Garden Holdings Co Ltd	JP Morgan	(3,701)	30,000	Far East Horizon Ltd	JP Morgan	(763)
		Citibank	63	46,000	FIH Mobile Ltd	Citibank	241
5,000	Country Garden Services Holdings Co Ltd		351	112,000	FIH Mobile Ltd	HSBC	1,460
2,000	Country Garden Services Holdings Co Ltd	Citibank		22,000	FIH Mobile Ltd	JP Morgan	399
7,000	Country Garden Services Holdings Co Ltd	HSBC	372	(28,000)	First Tractor Co Ltd 'H'	Citibank	(838)
2,000	CPMC Holdings Ltd		1,314	(14,000)	First Tractor Co Ltd 'H'	JP Morgan	202
11,000	CPMC Holdings Ltd	Citibank	50	(3,000)	Flat Glass Group Co Ltd 'H'	Citibank	(662)
177,000	CPMC Holdings Ltd	HSBC	485	(7,000)	Flat Glass Group Co Ltd 'H'	JP Morgan	(5,126)
(2,500)	CSC Financial Co Ltd 'H'	JP Morgan	7,824	(5,000)	Fortune Real Estate Investment Trust (REIT)		(48)
(42,000)	CSC Financial Co Ltd 'H'	Citibank	(227)	(92,000)	Fortune Real Estate Investment Trust (REIT)	Citibank	(2,779)
5,600	CSPC Pharmaceutical Group Ltd	JP Morgan	(6,311)	(1,000)	Fortune Real Estate Investment Trust (REIT)	HSBC	
		Citibank	452	(89,000)	Fosun International Ltd	JP Morgan	(30)
320	CSPC Pharmaceutical Group Ltd		100	14,000	FriendTimes Inc	Citibank	(8,563)
11,500	Dali Foods Group Co Ltd	JP Morgan	256	(60,000)	Fu Shou Yuan International Group Ltd	JP Morgan	(41)
44,000	Dali Foods Group Co Ltd	Citibank	922			Citibank	(345)
19,000	Dali Foods Group Co Ltd	HSBC	400	(6,000)	Fu Shou Yuan International Group Ltd	HSBC	(42)
278,000	Datang International Power Generation Co Ltd 'H'	JP Morgan	383	(6,000)	Fu Shou Yuan International Group Ltd	JP Morgan	(43)
282,000	Datang International Power Generation Co Ltd 'H'		944	400	Fuyao Glass Industry Group Co Ltd 'H'		455
34,000	Datang International Power Generation Co Ltd 'H'	Citibank	135	(15,000)	Galaxy Entertainment Group Ltd	JP Morgan	
		JP Morgan				Citibank	(1,035)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Hong Kong continued</b>				<b>Hong Kong continued</b>		
(1,000)	Galaxy Entertainment Group Ltd	HSBC	569	(12,400)	Haitong Securities Co Ltd 'H'	Citibank	(321)
1,600	Ganfeng Lithium Co Ltd 'H'	JP Morgan	3,437	(94,000)	Hang Lung Properties Ltd	Citibank	(2,313)
(71,000)	GCL-Poly Energy Holdings Ltd*	Citibank	4,258	(3,000)	Hang Lung Properties Ltd	HSBC	255
(16,000)	GCL-Poly Energy Holdings Ltd*	JP Morgan	959	(6,800)	Hang Seng Bank Ltd	Citibank	(343)
(23,000)	Geely Automobile Holdings Ltd	Citibank	(2,580)	(1,700)	Hang Seng Bank Ltd	HSBC	265
(6,000)	Geely Automobile Holdings Ltd	HSBC	(426)	2,000	Hangzhou Tigermed Consulting Co Ltd 'H'	Citibank	(363)
(154,000)	Gemdale Properties & Investment Corp Ltd	HSBC	(1,401)	200	Hangzhou Tigermed Consulting Co Ltd 'H'	HSBC	435
(42,000)	Gemdale Properties & Investment Corp Ltd	JP Morgan	(383)	300	Hangzhou Tigermed Consulting Co Ltd 'H'	JP Morgan	653
(34,500)	Genertec Universal Medical Group Co Ltd	HSBC	(3,126)	(4,000)	Hansoh Pharmaceutical Group Co Ltd	Citibank	(209)
(130,000)	Genertec Universal Medical Group Co Ltd	JP Morgan	(5,880)	2,000	Hebei Construction Group Corp Ltd 'H'	Citibank	(10)
(4,000)	Genscript Biotech Corp	Citibank	(1,863)	7,000	Hebei Construction Group Corp Ltd 'H'	HSBC	19
(45,600)	GF Securities Co Ltd 'H'	Citibank	(1,564)	7,000	Hebei Construction Group Corp Ltd 'H'	JP Morgan	20
(57,400)	GF Securities Co Ltd 'H'	HSBC	(637)	(6,000)	Henderson Land Development Co Ltd	Citibank	(1,059)
(2,200)	GF Securities Co Ltd 'H'	JP Morgan	(25)	(61,000)	Henderson Land Development Co Ltd	HSBC	(8,802)
(64,000)	GOME Retail Holdings Ltd	Citibank	(500)	(30,000)	Henderson Land Development Co Ltd	JP Morgan	(4,351)
120,000	Goodbaby International Holdings Ltd	Citibank	10,685	(8,000)	HengTen Networks Group Ltd	Citibank	1,232
120,000	Goodbaby International Holdings Ltd	JP Morgan	12,325	(4,000)	HengTen Networks Group Ltd	JP Morgan	(75)
(21,000)	Great Wall Motor Co Ltd 'H'	Citibank	(4,955)	9,000	HKT Trust & HKT Ltd (Unit)	Citibank	7
4,000	Greentown China Holdings Ltd	JP Morgan	(25)	14,000	HKT Trust & HKT Ltd (Unit)	HSBC	(1,684)
(4,000)	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'H'	Citibank	(1,011)	20,000	HKT Trust & HKT Ltd (Unit)	JP Morgan	(2,401)
(14,400)	Guangzhou R&F Properties Co Ltd 'H'	Citibank	(345)	(20,000)	Homeland Interactive Technology Ltd	Citibank	(239)
(8,000)	Guangzhou R&F Properties Co Ltd 'H'	HSBC	(336)	(12,000)	Homeland Interactive Technology Ltd	JP Morgan	(145)
(2,800)	Guangzhou R&F Properties Co Ltd 'H'	JP Morgan	(118)	(13,800)	Hong Kong & China Gas Co Ltd	Citibank	(156)
488,000	Guotai Junan International Holdings Ltd	Citibank	(580)	(49,450)	Hong Kong & China Gas Co Ltd	HSBC	80
113,000	Guotai Junan International Holdings Ltd	HSBC	(717)	(17,800)	Hong Kong & China Gas Co Ltd	JP Morgan	24
456,000	Guotai Junan International Holdings Ltd	JP Morgan	(2,878)	(71,000)	Hong Kong Television Network Ltd	Citibank	(1,421)
40,400	Guotai Junan Securities Co Ltd 'H'	Citibank	1,491	(25,000)	Hong Kong Television Network Ltd	JP Morgan	(1,645)
6,400	Guotai Junan Securities Co Ltd 'H'	HSBC	450	(374,000)	Hope Education Group Co Ltd	Citibank	8,064
35,600	Guotai Junan Securities Co Ltd 'H'	JP Morgan	2,513	(108,000)	Hope Education Group Co Ltd	HSBC	1,373
10,000	Haidilao International Holding Ltd	Citibank	(354)	(78,000)	Hope Education Group Co Ltd	JP Morgan	988
2,000	Haidilao International Holding Ltd	HSBC	689	(30,000)	Hopson Development Holdings Ltd	Citibank	(13,991)
13,000	Haidilao International Holding Ltd	JP Morgan	4,489	(300)	Hopson Development Holdings Ltd	JP Morgan	(122)
(4,400)	Haier Smart Home Co Ltd 'H'	HSBC	(549)	2,000	Hua Hong Semiconductor Ltd	HSBC	(780)
(18,000)	Hainan Meilan International Airport Co Ltd 'H'	Citibank	(7,001)	(43,000)	Huabao International Holdings Ltd	Citibank	2,176
(2,000)	Hainan Meilan International Airport Co Ltd 'H'	HSBC	(559)	(13,400)	Huatai Securities Co Ltd 'H'	Citibank	(1,151)
(7,000)	Hainan Meilan International Airport Co Ltd 'H'	JP Morgan	(2,461)	200	Hygeia Healthcare Holdings Co Ltd	JP Morgan	723
(11,000)	Haitian International Holdings Ltd	Citibank	3,732	4,000	Hysan Development Co Ltd	Citibank	(17)
(3,000)	Haitian International Holdings Ltd	JP Morgan	1,827	3,000	Hysan Development Co Ltd	HSBC	373
				54,000	Hysan Development Co Ltd	JP Morgan	6,755
				6,000	IGG Inc	Citibank	607
				1,000	IGG Inc	HSBC	(9)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Hong Kong continued</b>				<b>Hong Kong continued</b>			
31,000	IGG Inc	JP Morgan	(286)	13,500	Koolearn Technology Holding Ltd	HSBC	(232)
(15,000)	Immunotech Biopharm Ltd	Citibank	(1,719)	10,000	Koolearn Technology Holding Ltd	JP Morgan	(861)
(2,000)	InnoCare Pharma Ltd	HSBC	(90)	(112,000)	Kunlun Energy Co Ltd	Citibank	44,951
(2,000)	InnoCare Pharma Ltd	JP Morgan	(514)	(28,000)	Kunlun Energy Co Ltd	HSBC	10,157
500	Innovent Biologics Inc	JP Morgan	867	(11,500)	KWG Group Holdings Ltd	Citibank	(839)
300	Jacobio Pharmaceuticals Group Co Ltd	Citibank	(25)	14,000	KWG Living Group Holdings Ltd	Citibank	567
300	Jacobio Pharmaceuticals Group Co Ltd	HSBC	99	52,000	KWG Living Group Holdings Ltd	HSBC	6,057
900	Jacobio Pharmaceuticals Group Co Ltd	JP Morgan	297	23,000	KWG Living Group Holdings Ltd	JP Morgan	2,682
(2,800)	JD Health International Inc	Citibank	2,755	(70,000)	Lee & Man Paper Manufacturing Ltd	Citibank	1,408
(34,000)	Jiangsu Expressway Co Ltd 'H'	HSBC	21	(26,000)	Lee & Man Paper Manufacturing Ltd	HSBC	1,427
(32,000)	Jiangxi Copper Co Ltd 'H'	Citibank	(5,318)	(13,000)	Lee & Man Paper Manufacturing Ltd	JP Morgan	712
(7,000)	Jiangxi Copper Co Ltd 'H'	HSBC	3,912	14,000	Lenovo Group Ltd	Citibank	(45)
(1,000)	Jiangxi Copper Co Ltd 'H'	JP Morgan	558	6,000	Lenovo Group Ltd	HSBC	(691)
100	Jinke Smart Services Group Co Ltd 'H'	HSBC	164	92,000	Lenovo Group Ltd	JP Morgan	(7,314)
(34,000)	Jinxin Fertility Group Ltd	Citibank	(13,410)	5,500	Li Ning Co Ltd	Citibank	4,527
(8,000)	Jinxin Fertility Group Ltd	HSBC	(2,866)	4,000	Li Ning Co Ltd	HSBC	4,322
21,000	Jiumaojiu International Holdings Ltd	Citibank	588	3,500	Li Ning Co Ltd	JP Morgan	3,786
7,000	Jiumaojiu International Holdings Ltd	HSBC	2,044	202,000	Liaoning Port Co Ltd 'H'	Citibank	272
6,000	Jiumaojiu International Holdings Ltd	JP Morgan	1,755	18,000	Liaoning Port Co Ltd 'H'	HSBC	(45)
24,500	JNBY Design Ltd	Citibank	(2,120)	100,000	Liaoning Port Co Ltd 'H'	JP Morgan	(250)
11,500	JNBY Design Ltd	HSBC	(166)	(40,000)	Lifetech Scientific Corp	Citibank	(1,355)
7,000	JNBY Design Ltd	JP Morgan	(99)	(44,000)	Lifetech Scientific Corp	HSBC	(4,719)
7,500	Johnson Electric Holdings Ltd	Citibank	706	(212,000)	Lifetech Scientific Corp	JP Morgan	(22,756)
500	Johnson Electric Holdings Ltd	HSBC	10	900	Link REIT (REIT)	Citibank	(13)
16,500	Johnson Electric Holdings Ltd	JP Morgan	349	5,900	Link REIT (REIT)	HSBC	(919)
3,000	Joinn Laboratories China Co Ltd 'H'	JP Morgan	5,488	14,700	Link REIT (REIT)	JP Morgan	(1,222)
(26,000)	Joy Spreader Interactive Technology Ltd	Citibank	263	21,000	Logan Group Co Ltd	Citibank	344
(13,000)	Joy Spreader Interactive Technology Ltd	JP Morgan	(3)	16,000	Logan Group Co Ltd	HSBC	591
2,000	JS Global Lifestyle Co Ltd	Citibank	364	22,000	Logan Group Co Ltd	JP Morgan	818
500	JS Global Lifestyle Co Ltd	JP Morgan	91	182,000	Lonking Holdings Ltd	Citibank	(10,511)
(90,000)	K Wah International Holdings Ltd	HSBC	(742)	86,000	Lonking Holdings Ltd	HSBC	(8,289)
(10,000)	K Wah International Holdings Ltd	JP Morgan	(55)	128,000	Lonking Holdings Ltd	JP Morgan	(12,329)
1,000	Kaisa Prosperity Holdings Ltd	Citibank	356	(3,000)	Luk Fook Holdings International Ltd	Citibank	(82)
250	Kaisa Prosperity Holdings Ltd	HSBC	221	(46,000)	Luk Fook Holdings International Ltd	HSBC	(12,510)
500	Kaisa Prosperity Holdings Ltd	JP Morgan	442	(4,000)	Luoyang Glass Co Ltd 'H'	JP Morgan	(92)
19,000	Kerry Logistics Network Ltd	JP Morgan	(669)	22,000	LVGEM China Real Estate Investment Co Ltd	HSBC	(110)
7,000	Kerry Properties Ltd	Citibank	(1,114)	26,000	LVGEM China Real Estate Investment Co Ltd	JP Morgan	(129)
(6,500)	Kingboard Holdings Ltd	Citibank	2,533	2,800	Man Wah Holdings Ltd	Citibank	559
(4,500)	Kingboard Holdings Ltd	JP Morgan	1,895	(10,000)	Man Wah Holdings Ltd	Citibank	(1,997)
(26,500)	Kingboard Laminates Holdings Ltd	Citibank	2,971	800	Man Wah Holdings Ltd	HSBC	267
(500)	Kingboard Laminates Holdings Ltd	HSBC	90	22,000	Man Wah Holdings Ltd	JP Morgan	7,346
(7,000)	Kingboard Laminates Holdings Ltd	JP Morgan	1,251	(3,400)	Maoyan Entertainment	Citibank	14
(2,000)	Kingdee International Software Group Co Ltd	Citibank	(1,267)	(20,000)	Maoyan Entertainment	JP Morgan	348
(2,000)	Kingdee International Software Group Co Ltd	HSBC	(448)	4,000	Meitu Inc	HSBC	(23)
5,500	Koolearn Technology Holding Ltd	Citibank	5	30,500	Meitu Inc	JP Morgan	13
				200	Meituan 'B'	Citibank	597
				100	Meituan 'B'	HSBC	404
				1,200	Meituan 'B'	JP Morgan	4,853
				(125,000)	Melco International Development Ltd	Citibank	(3,993)
				(4,000)	Melco International Development Ltd	HSBC	(76)
				(1,000)	Melco International Development Ltd	JP Morgan	(19)
				(79,000)	Metallurgical Corp of China Ltd 'H'	Citibank	(214)
				(156,000)	MGM China Holdings Ltd	Citibank	(14,203)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Hong Kong continued</b>				<b>Hong Kong continued</b>			
(2,800)	MGM China Holdings Ltd	JP Morgan	(227)	(700)	Ping An Healthcare and Technology Co Ltd	HSBC	(487)
(10,000)	Microport Scientific Corp	Citibank	(10,221)	(3,700)	Ping An Healthcare and Technology Co Ltd	JP Morgan	(2,580)
(1,000)	Microport Scientific Corp	HSBC	(777)	5,000	Ping An Insurance Group Co of China Ltd 'H'	Citibank	2,059
(3,000)	Microport Scientific Corp	JP Morgan	(2,336)	3,000	Ping An Insurance Group Co of China Ltd 'H'	HSBC	1,061
(6,000)	Ming Yuan Cloud Group Holdings Ltd	Citibank	(2,413)	10,500	Ping An Insurance Group Co of China Ltd 'H'	JP Morgan	3,732
2,000	Minth Group Ltd	Citibank	481	(400)	Pop Mart International Group Ltd	Citibank	(275)
2,000	Minth Group Ltd	JP Morgan	547	(2,800)	Pop Mart International Group Ltd	JP Morgan	(3,587)
124,000	MMG Ltd	Citibank	(1,396)	13,000	Postal Savings Bank of China Co Ltd 'H'	HSBC	650
72,000	MMG Ltd	HSBC	(14,070)	(36,000)	Power Assets Holdings Ltd	Citibank	107
44,000	MMG Ltd	JP Morgan	(8,593)	(12,500)	Power Assets Holdings Ltd	HSBC	4,867
(11,000)	Mobvista Inc	JP Morgan	(2,249)	(3,500)	Power Assets Holdings Ltd	JP Morgan	1,359
11,000	MTR Corp Ltd	Citibank	(1,240)	6,000	Powerlong Commercial Management Holdings Ltd	Citibank	979
500	MTR Corp Ltd	HSBC	(89)	14,000	Powerlong Commercial Management Holdings Ltd	HSBC	(1,322)
17,000	MTR Corp Ltd	JP Morgan	(2,997)	8,500	Powerlong Commercial Management Holdings Ltd	JP Morgan	(797)
24,000	NagaCorp Ltd	Citibank	354	8,000	Q Technology Group Co Ltd	Citibank	1,141
4,000	NagaCorp Ltd	HSBC	(23)	(16,000)	Redsun Properties Group Ltd	Citibank	(127)
20,000	NagaCorp Ltd	JP Morgan	(114)	(92,000)	Redsun Properties Group Ltd	HSBC	(1,321)
51,000	NetDragon Websoft Holdings Ltd	Citibank	6,325	5,700	Samsonite International SA	HSBC	1,092
6,000	NetDragon Websoft Holdings Ltd	HSBC	1,594	(33,600)	Sands China Ltd	Citibank	(5,061)
23,000	NetDragon Websoft Holdings Ltd	JP Morgan	6,131	(16,000)	Sands China Ltd	HSBC	785
(7,000)	Netjoy Holdings Ltd	Citibank	(31)	(2,000)	Sands China Ltd	JP Morgan	97
5,000	New World Development Co Ltd	Citibank	691	(30,000)	Sany Heavy Equipment International Holdings Co Ltd	Citibank	1,642
1,000	New World Development Co Ltd	HSBC	(61)	(8,000)	Sany Heavy Equipment International Holdings Co Ltd	HSBC	1,654
8,000	New World Development Co Ltd	JP Morgan	(484)	(27,000)	Sany Heavy Equipment International Holdings Co Ltd	JP Morgan	5,576
(2,000)	Newborn Town Inc	JP Morgan	(324)	31,000	Scholar Education Group	Citibank	(1,385)
1,000	Nissin Foods Co Ltd	Citibank	26	11,000	Scholar Education Group	HSBC	(1,894)
5,000	Nissin Foods Co Ltd	JP Morgan	235	37,000	Scholar Education Group	JP Morgan	(6,211)
(131,000)	NWS Holdings Ltd	HSBC	1,520	(50,000)	Seazen Group Ltd	Citibank	(2,479)
(1,000)	NWS Holdings Ltd	JP Morgan	21	(7,500)	Shandong Gold Mining Co Ltd 'H'	Citibank	29
2,000	Ocumension Therapeutics	Citibank	1,897	(24,000)	Shandong Weigao Group Medical Polymer Co Ltd 'H'	Citibank	2,195
1,000	Ocumension Therapeutics	HSBC	1,124	(86,000)	Shanghai Electric Group Co Ltd 'H'	Citibank	4,306
1,500	Ocumension Therapeutics	JP Morgan	1,753	(22,000)	Shanghai Electric Group Co Ltd 'H'	HSBC	1,300
46,000	Orient Securities Co Ltd 'H'	Citibank	3,277	(30,000)	Shanghai Fudan Microelectronics Group Co Ltd 'H'	Citibank	(724)
6,000	Orient Securities Co Ltd 'H'	HSBC	481	(2,000)	Shanghai Fudan Microelectronics Group Co Ltd 'H'	JP Morgan	(744)
6,000	Orient Securities Co Ltd 'H'	JP Morgan	482	300	Shanghai Haohai Biological Technology Co Ltd 'H'	Citibank	1,121
218,000	Pacific Basin Shipping Ltd	Citibank	5,100	200	Shanghai Haohai Biological Technology Co Ltd 'H'	HSBC	756
57,000	Pacific Basin Shipping Ltd	HSBC	489	(38,000)	PICC Property & Casualty Co Ltd 'H'	Citibank	224
59,000	Pacific Basin Shipping Ltd	JP Morgan	(201)	(200)	Ping An Healthcare and Technology Co Ltd	Citibank	(31)
26,000	Pacific Textiles Holdings Ltd	Citibank	10				
12,000	Pacific Textiles Holdings Ltd	HSBC	(88)				
21,000	Pacific Textiles Holdings Ltd	JP Morgan	(152)				
(8,000)	PAX Global Technology Ltd	Citibank	(706)				
(38,000)	PCCW Ltd	Citibank	331				
(17,000)	PCCW Ltd	HSBC	914				
(202,000)	People's Insurance Co Group of China Ltd 'H'	Citibank	(3,424)				
(58,000)	People's Insurance Co Group of China Ltd 'H'	HSBC	(1,058)				
(17,000)	People's Insurance Co Group of China Ltd 'H'	JP Morgan	(311)				
34,000	PetroChina Co Ltd 'H'	Citibank	139				
18,000	PetroChina Co Ltd 'H'	HSBC	(112)				
616,000	PetroChina Co Ltd 'H'	JP Morgan	(3,786)				
200	Pharmaron Beijing Co Ltd 'H'	Citibank	186				
1,500	Pharmaron Beijing Co Ltd 'H'	HSBC	5,042				
200	Pharmaron Beijing Co Ltd 'H'	JP Morgan	673				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Hong Kong continued</b>				<b>Hong Kong continued</b>			
(1,800)	Shanghai Kindly Medical Instruments Co Ltd 'H'	Citibank	(770)	44,000	Sinopec Oilfield Service Corp 'H'	JP Morgan	(337)
(11,600)	Shanghai Pharmaceuticals Holding Co Ltd 'H'	Citibank	(1,807)	38,000	Sinopec Shanghai Petrochemical Co Ltd 'H'	JP Morgan	(143)
(4,000)	Shangri-La Asia Ltd	HSBC	(64)	(4,000)	Sinopharm Group Co Ltd 'H'	Citibank	(394)
(14,000)	Shangri-La Asia Ltd	JP Morgan	(226)	3,000	Sinotrans Ltd 'H'	Citibank	(3)
(6,000)	Shenzhen Expressway Co Ltd 'H'	HSBC	414	35,000	Sinotrans Ltd 'H'	JP Morgan	(574)
1,000	Shenzhen Hepalink Pharmaceutical Group Co Ltd 'H'	Citibank	32	5,000	Sinotruk Hong Kong Ltd	JP Morgan	76
1,500	Shenzhen Hepalink Pharmaceutical Group Co Ltd 'H'	HSBC	21	46,000	SITC International Holdings Co Ltd	Citibank	7,202
9,000	Shenzhen Hepalink Pharmaceutical Group Co Ltd 'H'	JP Morgan	125	30,000	SITC International Holdings Co Ltd	HSBC	(14,235)
(12,500)	Shenzhen International Holdings Ltd	Citibank	730	25,000	SITC International Holdings Co Ltd	JP Morgan	(11,846)
(4,000)	Shenzhen International Holdings Ltd	HSBC	831	(27,000)	SJM Holdings Ltd	Citibank	365
(2,000)	Shenzhen International Holdings Ltd	JP Morgan	415	(87,000)	SJM Holdings Ltd	HSBC	2,858
(36,000)	Shenzhen Investment Ltd	Citibank	(285)	(46,000)	Skyworth Group Ltd	HSBC	407
(4,177)	Shenzhen Investment Ltd	HSBC	10	(54,000)	Skyworth Group Ltd	JP Morgan	129
700	Shenzhou International Group Holdings Ltd	Citibank	506	(96,000)	SMI Holdings Group Ltd*	Citibank	—
14,500	Shimao Group Holdings Ltd	Citibank	117	(216,000)	SMI Holdings Group Ltd*	JP Morgan	65,213
2,500	Shimao Group Holdings Ltd	HSBC	(109)	(9,000)	Smooere International Holdings Ltd	Citibank	4,078
7,500	Shimao Group Holdings Ltd	JP Morgan	(323)	(157,000)	SOHO China Ltd	Citibank	175
7,000	Shimao Services Holdings Ltd	Citibank	1,273	(7,000)	SOHO China Ltd	JP Morgan	(45)
5,000	Shimao Services Holdings Ltd	JP Morgan	1,104	(30,000)	SSY Group Ltd	HSBC	(1,363)
98,000	Shougang Fushan Resources Group Ltd	Citibank	520	(2,900)	Standard Chartered Plc	Citibank	(348)
4,000	Shougang Fushan Resources Group Ltd	HSBC	(138)	(21,600)	Standard Chartered Plc	HSBC	1,165
56,000	Shougang Fushan Resources Group Ltd	JP Morgan	(1,936)	(1,200)	Standard Chartered Plc	JP Morgan	63
(60,000)	Sihuan Pharmaceutical Holdings Group Ltd	Citibank	(7,357)	17,000	Sun Art Retail Group Ltd	Citibank	(36)
(8,000)	Sihuan Pharmaceutical Holdings Group Ltd	JP Morgan	(1,074)	19,000	Sun Art Retail Group Ltd	HSBC	(2,390)
17,000	Sino Biopharmaceutical Ltd	Citibank	(660)	5,000	Sun Art Retail Group Ltd	JP Morgan	(628)
17,000	Sino Biopharmaceutical Ltd	HSBC	1,215	(8,500)	Sun Hung Kai Properties Ltd	Citibank	(2,044)
11,000	Sino Biopharmaceutical Ltd	JP Morgan	788	(12,000)	Sun Hung Kai Properties Ltd	HSBC	825
(87,346)	Sino Land Co Ltd	Citibank	1,272	2,000	Sunac China Holdings Ltd	Citibank	17
(32,000)	Sino Land Co Ltd	HSBC	(770)	6,000	Sunac China Holdings Ltd	HSBC	(335)
(28,000)	Sino Land Co Ltd	JP Morgan	(680)	12,000	Sunac China Holdings Ltd	JP Morgan	(2,827)
339,500	Sino-Ocean Group Holding Ltd	Citibank	(3,894)	1,000	Sunac Services Holdings Ltd	Citibank	40
114,000	Sino-Ocean Group Holding Ltd	HSBC	(1,095)	4,000	Sunac Services Holdings Ltd	HSBC	1,011
157,500	Sino-Ocean Group Holding Ltd	JP Morgan	(2,613)	8,000	Sunac Services Holdings Ltd	JP Morgan	2,027
2,500	Sino-Ocean Service Holding Ltd	Citibank	358	(26,000)	SUNeVision Holdings Ltd	Citibank	83
18,500	Sino-Ocean Service Holding Ltd	HSBC	3,748	(77,000)	SUNeVision Holdings Ltd	HSBC	(1,013)
41,500	Sino-Ocean Service Holding Ltd	JP Morgan	8,231	(13,000)	SUNeVision Holdings Ltd	JP Morgan	(43)
83,000	Sinopec Engineering Group Co Ltd 'H'	Citibank	350	500	Swire Pacific Ltd 'A'	Citibank	(33)
121,000	Sinopec Engineering Group Co Ltd 'H'	HSBC	(5,100)	500	Swire Pacific Ltd 'A'	HSBC	(326)
253,500	Sinopec Engineering Group Co Ltd 'H'	JP Morgan	(10,656)	4,500	Swire Pacific Ltd 'A'	JP Morgan	(2,931)
18,000	Sinopec Oilfield Service Corp 'H'	Citibank	(69)	15,400	Swire Properties Ltd	Citibank	(272)
				19,600	Swire Properties Ltd	HSBC	(94)
				15,200	Swire Properties Ltd	JP Morgan	(66)
				3,000	TCL Electronics Holdings Ltd	Citibank	1
				13,000	TCL Electronics Holdings Ltd	HSBC	(430)
				1,000	TCL Electronics Holdings Ltd	JP Morgan	(33)
				3,000	Techtronic Industries Co Ltd	Citibank	1,152
				5,000	Techtronic Industries Co Ltd	HSBC	(4,327)
				5,000	Techtronic Industries Co Ltd	JP Morgan	(4,312)
				900	Tencent Holdings Ltd	Citibank	3,923
				500	Tencent Holdings Ltd	HSBC	1,567
				2,100	Tencent Holdings Ltd	JP Morgan	6,609
				5,500	Texhong Textile Group Ltd	Citibank	76
				1,000	Texhong Textile Group Ltd	HSBC	81
				4,000	Texhong Textile Group Ltd	JP Morgan	324

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

Fund continued

Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Hong Kong continued</b>				<b>Hong Kong continued</b>			
17,000	Tianli Education International Holdings Ltd	Citibank	(257)	2,000	Vitasoy International Holdings Ltd	Citibank	249
16,000	Tianli Education International Holdings Ltd	JP Morgan	(1,484)	2,000	Vitasoy International Holdings Ltd	HSBC	378
8,000	Tianneng Power International Ltd	Citibank	1,080	4,000	Vitasoy International Holdings Ltd	JP Morgan	758
2,000	Tianneng Power International Ltd	HSBC	229	(13,000)	Vobile Group Ltd	Citibank	50
12,000	Tianneng Power International Ltd	JP Morgan	1,375	(5,000)	Vobile Group Ltd	JP Morgan	(3,203)
1,000	Times China Holdings Ltd	Citibank	(97)	20,000	VSTECs Holdings Ltd	Citibank	(221)
6,000	Times China Holdings Ltd	HSBC	(165)	28,000	VSTECs Holdings Ltd	HSBC	303
75,000	Times China Holdings Ltd	JP Morgan	(2,051)	8,000	VSTECs Holdings Ltd	JP Morgan	88
(34,000)	Times Neighborhood Holdings Ltd	Citibank	(1,898)	7,500	VTech Holdings Ltd	Citibank	(536)
(2,000)	Times Neighborhood Holdings Ltd	HSBC	(186)	3,700	VTech Holdings Ltd	HSBC	963
9,000	Times Neighborhood Holdings Ltd	HSBC	839	13,300	VTech Holdings Ltd	JP Morgan	4,046
22,000	Tingyi Cayman Islands Holding Corp	Citibank	(373)	162,000	Want Want China Holdings Ltd	Citibank	485
16,000	Tingyi Cayman Islands Holding Corp	HSBC	1,500	65,000	Want Want China Holdings Ltd	HSBC	(224)
4,000	Tingyi Cayman Islands Holding Corp	JP Morgan	376	130,000	Want Want China Holdings Ltd	JP Morgan	(433)
3,000	Tong Ren Tang Technologies Co Ltd 'H'	Citibank	465	7,000	Weichai Power Co Ltd 'H'	Citibank	86
2,000	Tong Ren Tang Technologies Co Ltd 'H'	HSBC	449	3,000	Weichai Power Co Ltd 'H'	HSBC	96
7,000	Tong Ren Tang Technologies Co Ltd 'H'	JP Morgan	1,573	6,000	Weichai Power Co Ltd 'H'	JP Morgan	173
(42,000)	Tongcheng-Elong Holdings Ltd	Citibank	(5,419)	(24,000)	Weimob Inc	Citibank	(5,347)
(5,200)	Tongcheng-Elong Holdings Ltd	HSBC	(1,568)	25,500	WH Group Ltd	Citibank	(86)
410,000	Tongda Group Holdings Ltd	Citibank	(510)	44,500	WH Group Ltd	HSBC	(928)
210,000	Tongda Group Holdings Ltd	HSBC	1,632	33,000	WH Group Ltd	JP Morgan	(348)
1,030,000	Tongda Group Holdings Ltd	JP Morgan	8,015	(7,000)	Wharf Holdings Ltd	Citibank	(1,470)
4,000	Topsports International Holdings Ltd	Citibank	(17)	(28,000)	Wharf Holdings Ltd	HSBC	(8,527)
9,000	Topsports International Holdings Ltd	HSBC	564	(11,000)	Wharf Holdings Ltd	JP Morgan	(3,708)
19,000	Topsports International Holdings Ltd	JP Morgan	1,195	(9,000)	Wharf Real Estate Investment Co Ltd	Citibank	(783)
71,000	Towngas China Co Ltd	Citibank	118	1,536	WuXi AppTec Co Ltd 'H'	Citibank	1,838
16,000	Towngas China Co Ltd	HSBC	1,592	360	WuXi AppTec Co Ltd 'H'	HSBC	1,157
166,000	Towngas China Co Ltd	JP Morgan	16,536	2,280	WuXi AppTec Co Ltd 'H'	JP Morgan	7,335
(67,000)	TravelSky Technology Ltd 'H'	Citibank	4,749	500	Wuxi Biologics Cayman Inc	Citibank	745
(2,000)	TravelSky Technology Ltd 'H'	JP Morgan	(158)	1,000	Wuxi Biologics Cayman Inc	HSBC	2,340
2,000	Tsingtao Brewery Co Ltd 'H'	Citibank	1,326	1,500	Wuxi Biologics Cayman Inc	JP Morgan	3,512
62,000	Uni-President China Holdings Ltd	Citibank	(1,798)	5,200	Wynn Macau Ltd	Citibank	45
10,000	Uni-President China Holdings Ltd	HSBC	(1,333)	5,200	Wynn Macau Ltd	HSBC	(384)
32,000	Uni-President China Holdings Ltd	JP Morgan	(4,260)	14,000	Wynn Macau Ltd	JP Morgan	(1,029)
(30,000)	United Co RUSAL International PJSC	Citibank	(477)	(3,800)	XD Inc	Citibank	(2,489)
(34,000)	United Laboratories International Holdings Ltd	HSBC	(2,820)	(3,400)	XD Inc	JP Morgan	(2,778)
4,000	Vesync Co Ltd	Citibank	467	16,500	Xiabuxiabu Catering Management China Holdings Co Ltd	Citibank	139
7,000	Vinda International Holdings Ltd	Citibank	238	35,000	Xiabuxiabu Catering Management China Holdings Co Ltd	HSBC	(10,367)
1,000	Vinda International Holdings Ltd	HSBC	(159)	27,000	Xiabuxiabu Catering Management China Holdings Co Ltd	JP Morgan	(8,094)
4,000	Vinda International Holdings Ltd	JP Morgan	(635)	2,000	Xinyi Glass Holdings Ltd	Citibank	726
				2,000	Xinyi Glass Holdings Ltd	HSBC	738
				4,000	Xinyi Glass Holdings Ltd	JP Morgan	1,479
				(658)	Xinyi Solar Holdings Ltd	Citibank	(68)
				(10,192)	Xinyi Solar Holdings Ltd	HSBC	(4,263)
				(1,269)	Xinyi Solar Holdings Ltd	JP Morgan	(531)
				(10,500)	Xtep International Holdings Ltd	Citibank	(1,277)
				(19,500)	Xtep International Holdings Ltd	HSBC	(5,159)
				(17,500)	Xtep International Holdings Ltd	JP Morgan	(4,465)
				2,000	Yadea Group Holdings Ltd	JP Morgan	364
				16,500	Yangtze Optical Fibre and Cable Joint Stock Ltd Co 'H'	Citibank	(10)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Hong Kong continued</b>				<b>Hong Kong continued</b>			
2,000	Yangtze Optical Fibre and Cable Joint Stock Ltd Co 'H'	JP Morgan	4	200	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	HSBC	(18)
(3,200)	Yeahka Ltd	Citibank	(609)	63,400	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	JP Morgan	(4,798)
(1,600)	Yeahka Ltd	JP Morgan	1,301				(62,889)
14,200	YiChang HEC ChangJiang Pharmaceutical Co Ltd 'H'	Citibank	721	<b>Indonesia</b>			
12,400	YiChang HEC ChangJiang Pharmaceutical Co Ltd 'H'	JP Morgan	950	37,900	Bank Central Asia Tbk PT	Citibank	1,102
2,000	Yihai International Holding Ltd	Citibank	(365)	200	Bank Central Asia Tbk PT	HSBC	(6)
2,000	Yihai International Holding Ltd	HSBC	(1,755)	41,700	Bank Central Asia Tbk PT	JP Morgan	(624)
2,000	Yihai International Holding Ltd	JP Morgan	(1,753)	49,900	Bank Mandiri Persero Tbk PT	Citibank	979
(87,000)	Youyuan International Holdings Ltd <sup>7</sup>	Citibank	1,164	7,300	Bank Mandiri Persero Tbk PT	HSBC	(5)
(38,000)	Youyuan International Holdings Ltd <sup>7</sup>	JP Morgan	509	83,700	Bank Mandiri Persero Tbk PT	JP Morgan	159
38,500	Yue Yuen Industrial Holdings Ltd	Citibank	(1,183)	113,100	Bank Negara Indonesia Persero Tbk PT	Citibank	1,011
25,000	Yue Yuen Industrial Holdings Ltd	HSBC	(798)	(35,000)	Bank Rakyat Indonesia Persero Tbk PT	JP Morgan	(518)
94,500	Yue Yuen Industrial Holdings Ltd	JP Morgan	(1,607)	65,300	Bank Tabungan Negara Persero Tbk PT	Citibank	494
8,000	Yuexiu Property Co Ltd	Citibank	73	(751,000)	Barito Pacific Tbk PT	JP Morgan	1,298
18,000	Yuexiu Property Co Ltd	HSBC	165	(14,200)	Charoen Pokphand Indonesia Tbk PT	HSBC	(401)
68,000	Yuexiu Property Co Ltd	JP Morgan	625	(134,700)	Charoen Pokphand Indonesia Tbk PT	JP Morgan	(1,663)
(34,000)	Yuexiu Transport Infrastructure Ltd	HSBC	470	678,300	Erajaya Swasembada Tbk PT	HSBC	(222)
(2,000)	Yuexiu Transport Infrastructure Ltd	JP Morgan	27	67,800	Erajaya Swasembada Tbk PT	JP Morgan	(23)
15,000	Zhaojin Mining Industry Co Ltd 'H'	Citibank	473	(50,500)	Hanjaya Mandala Samporna Tbk PT	JP Morgan	87
10,500	Zhaojin Mining Industry Co Ltd 'H'	HSBC	(237)	(2,000)	Indah Kiat Pulp & Paper Tbk PT	HSBC	232
26,000	Zhaojin Mining Industry Co Ltd 'H'	JP Morgan	(583)	(73,400)	Indah Kiat Pulp & Paper Tbk PT	JP Morgan	8,206
24,000	Zhejiang Expressway Co Ltd 'H'	HSBC	(174)	2,700	Indocement Tunggal Prakarsa Tbk PT	HSBC	(80)
28,000	Zhejiang Expressway Co Ltd 'H'	JP Morgan	(199)	(32,500)	Indofood Sukses Makmur Tbk PT	JP Morgan	507
16,600	Zhengzhou Coal Mining Machinery Group Co Ltd 'H'	Citibank	1,850	1,596,900	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	Citibank	1,009
4,400	Zhengzhou Coal Mining Machinery Group Co Ltd 'H'	HSBC	601	335,800	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	HSBC	(106)
4,200	Zhengzhou Coal Mining Machinery Group Co Ltd 'H'	JP Morgan	629	407,900	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	JP Morgan	8
(14,000)	Zhenro Properties Group Ltd	HSBC	915	24,800	Japfa Comfeed Indonesia Tbk PT	Citibank	165
(1,000)	ZhongAn Online P&C Insurance Co Ltd 'H'	Citibank	197	72,100	Japfa Comfeed Indonesia Tbk PT	HSBC	(566)
(8,500)	Zhongsheng Group Holdings Ltd	Citibank	(4,307)	214,800	Japfa Comfeed Indonesia Tbk PT	JP Morgan	(952)
(8,000)	Zhou Hei Ya International Holdings Co Ltd	Citibank	(614)	(179,500)	Kalbe Farma Tbk PT	JP Morgan	245
(2,500)	Zhou Hei Ya International Holdings Co Ltd	JP Morgan	(112)	(105,000)	Merdeka Copper Gold Tbk PT	HSBC	633
(8,500)	Zhuzhou CRRC Times Electric Co Ltd 'H'	Citibank	(697)	(50,500)	Merdeka Copper Gold Tbk PT	JP Morgan	244
(2,900)	Zhuzhou CRRC Times Electric Co Ltd 'H'	JP Morgan	(906)	(23,400)	Mitra Adiperkasa Tbk PT	JP Morgan	98
6,000	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	Citibank	197	10,500	Mitra Keluarga Karyasehat Tbk PT	Citibank	(12)
				(1,700)	Pabrik Kertas Tjiwi Kimia Tbk PT	JP Morgan	232

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

Fund continued

Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Indonesia continued</b>				<b>Japan continued</b>			
53,300	Perusahaan Gas Negara Tbk PT	Citibank	244	1,500	Alfresa Holdings Corp	HSBC	318
98,900	Perusahaan Gas Negara Tbk PT	HSBC	(502)	2,300	Alfresa Holdings Corp	JP Morgan	(1,907)
471,300	Perusahaan Gas Negara Tbk PT	JP Morgan	(3,037)	(100)	Alpha Systems Inc	HSBC	64
(17,700)	Sarana Menara Nusantara Tbk PT	HSBC	33	(300)	Alpha Systems Inc	JP Morgan	138
(156,500)	Sarana Menara Nusantara Tbk PT	JP Morgan	215	1,200	Alps Alpine Co Ltd	Citibank	(200)
41,600	Surya Citra Media Tbk PT	Citibank	707	500	Alps Alpine Co Ltd	HSBC	57
92,600	Surya Citra Media Tbk PT	HSBC	1,371	4,200	Alps Alpine Co Ltd	JP Morgan	(3,745)
83,900	Surya Citra Media Tbk PT	JP Morgan	1,295	1,000	Altech Corp	HSBC	(994)
213,700	Telkom Indonesia Persero Tbk PT	Citibank	2,949	300	Altech Corp	JP Morgan	(307)
33,000	Tower Bersama Infrastruc-ture Tbk PT	Citibank	181	1,900	Amada Co Ltd	Citibank	576
(12,000)	Tower Bersama Infrastruc-ture Tbk PT	HSBC	13	400	Amada Co Ltd	HSBC	(297)
10,900	Tower Bersama Infrastruc-ture Tbk PT	HSBC	(12)	4,700	Amada Co Ltd	JP Morgan	(3,568)
175,800	Tower Bersama Infrastruc-ture Tbk PT	JP Morgan	236	(100)	Amano Corp	HSBC	105
(109,200)	Unilever Indonesia Tbk PT	JP Morgan	(1,162)	(200)	Amano Corp	JP Morgan	219
			14,062	200	Amuse Inc	JP Morgan	(373)
<b>Japan</b>				(600)	ANA Holdings Inc	JP Morgan	(432)
(200)	77 Bank Ltd	HSBC	226	1,000	AOKI Holdings Inc	HSBC	(67)
(4,200)	77 Bank Ltd	JP Morgan	4,835	3,200	AOKI Holdings Inc	JP Morgan	(243)
600	ABC-Mart Inc	Citibank	975	(1,100)	Aomori Bank Ltd	JP Morgan	1,892
2,800	ABC-Mart Inc	JP Morgan	4,341	(3,100)	Aozora Bank Ltd	JP Morgan	(336)
(1,400)	Access Co Ltd	HSBC	161	1,700	Arcland Service Holdings Co Ltd	Citibank	1
(5,500)	Access Co Ltd	JP Morgan	1,120	500	Arcland Service Holdings Co Ltd	HSBC	(151)
(17,100)	Acom Co Ltd	JP Morgan	(1,922)	200	Arcland Service Holdings Co Ltd	JP Morgan	(67)
(7)	Activia Properties Inc (REIT)	JP Morgan	283	2,000	Arcs Co Ltd	JP Morgan	(1,223)
900	Adastria Co Ltd	Citibank	79	400	Ariake Japan Co Ltd	Citibank	22
1,500	Adastria Co Ltd	HSBC	(101)	300	Ariake Japan Co Ltd	HSBC	(973)
900	Adastria Co Ltd	JP Morgan	(137)	200	Ariake Japan Co Ltd	JP Morgan	(668)
(3,000)	ADEKA Corp	JP Morgan	7,432	1,400	ARTERIA Networks Corp	Citibank	(963)
2,800	Advan Co Ltd	Citibank	(706)	200	Aruhi Corp	Citibank	(279)
1,400	Advan Co Ltd	HSBC	(563)	700	Aruhi Corp	HSBC	(1,738)
4,300	Advan Co Ltd	JP Morgan	(1,791)	1,200	Aruhi Corp	JP Morgan	(3,011)
(13)	Advance Residence Invest-ment Corp (REIT)	JP Morgan	533	400	As One Corp	Citibank	(1,528)
200	Advantest Corp	JP Morgan	274	500	Asahi Co Ltd	Citibank	(109)
(500)	Aeon Co Ltd	JP Morgan	557	2,100	Asahi Co Ltd	HSBC	(1,923)
(300)	Aeon Delight Co Ltd	JP Morgan	249	700	Asahi Co Ltd	JP Morgan	(656)
(400)	Aeon Fantasy Co Ltd	Citibank	(514)	(900)	Asahi Group Holdings Ltd	JP Morgan	(3,538)
(200)	AEON Financial Service Co Ltd	Citibank	101	400	Asahi Holdings Inc	Citibank	189
(2,200)	AEON Financial Service Co Ltd	JP Morgan	212	300	Asahi Holdings Inc	HSBC	405
(800)	Aeon Hokkaido Corp	HSBC	857	2,400	Asahi Holdings Inc	JP Morgan	202
(6,400)	Aeon Hokkaido Corp	JP Morgan	6,957	700	Asahi Intecc Co Ltd	Citibank	(1,168)
800	Aeon Mall Co Ltd	Citibank	182	600	Asahi Intecc Co Ltd	JP Morgan	(1,584)
700	Aeon Mall Co Ltd	HSBC	196	2,400	Asahi Kasei Corp	Citibank	(1,197)
100	AGC Inc	Citibank	(47)	5,000	Asahi Kasei Corp	JP Morgan	(659)
300	AGC Inc	HSBC	65	(100)	Asanuma Corp	JP Morgan	41
800	AGC Inc	JP Morgan	942	500	Asics Corp	JP Morgan	3,571
100	Aica Kogyo Co Ltd	HSBC	(333)	1,400	ASKUL Corp	Citibank	61
1,100	Aica Kogyo Co Ltd	JP Morgan	(3,582)	(800)	Astellas Pharma Inc	JP Morgan	(426)
600	Aichi Corp	Citibank	17	3,500	Atom Corp	HSBC	(428)
900	Aichi Corp	HSBC	(357)	200	Atrae Inc	Citibank	258
300	Aichi Corp	JP Morgan	(123)	400	Atrae Inc	HSBC	(109)
800	Aichi Steel Corp	JP Morgan	(3,318)	900	Autobacs Seven Co Ltd	Citibank	(428)
(13,700)	Aiful Corp	JP Morgan	(5,097)	400	Autobacs Seven Co Ltd	HSBC	(212)
1,000	Ain Holdings Inc	JP Morgan	2,790	7,500	Autobacs Seven Co Ltd	JP Morgan	(3,608)
(700)	Air Water Inc	JP Morgan	2	500	Avant Corp	Citibank	(364)
100	Ajinomoto Co Inc	JP Morgan	40	900	Avant Corp	JP Morgan	(1,332)
500	Alfresa Holdings Corp	Citibank	84	(300)	Awa Bank Ltd	HSBC	742
				(2,200)	Awa Bank Ltd	JP Morgan	5,145
				(900)	Axxzia Inc	JP Morgan	(2,117)
				200	Azbil Corp	JP Morgan	(466)
				(100)	Bank of Iwate Ltd	JP Morgan	337
				(300)	Bank of Nagoya Ltd	Citibank	563
				(1,200)	Bank of Nagoya Ltd	JP Morgan	2,049
				(2,500)	Bank of Okinawa Ltd	JP Morgan	4,152
				200	Base Co Ltd	Citibank	116
				200	Base Co Ltd	HSBC	(1,442)
				300	BASE Inc	Citibank	239
				300	BASE Inc	JP Morgan	132

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

Fund continued

Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
1,200	Bell System24 Holdings Inc	Citibank	(113)	(58,000)	Concordia Financial Group Ltd	JP Morgan	20,703
1,800	Bell System24 Holdings Inc	JP Morgan	(676)	1,100	CONEXIO Corp	Citibank	(102)
(1,100)	Belluna Co Ltd	JP Morgan	1,208	1,700	CONEXIO Corp	JP Morgan	(350)
600	Benefit One Inc	Citibank	516	(4,200)	COOKPAD Inc	HSBC	658
1,100	Benefit One Inc	JP Morgan	3,420	2,600	Cosel Co Ltd	Citibank	1,207
1,200	Benesse Holdings Inc	Citibank	(852)	1,000	Cosel Co Ltd	JP Morgan	(24)
3,230	BeNext-Yumeshin Group Co	Citibank	124	(2,800)	Cosmo Energy Holdings Co Ltd	JP Morgan	8,882
900	BeNext-Yumeshin Group Co	HSBC	(1,288)	(4)	CRE Logistics Inc (REIT)	Citibank	(164)
400	BeNext-Yumeshin Group Co	JP Morgan	(581)	(19)	CRE Logistics Inc (REIT)	JP Morgan	(154)
300	Bengo4.com Inc	JP Morgan	(1,044)	1,500	Credit Saison Co Ltd	JP Morgan	522
2,800	Bic Camera Inc	Citibank	(325)	1,200	CyberAgent Inc	Citibank	219
2,100	Bic Camera Inc	HSBC	(401)	1,100	CyberAgent Inc	HSBC	(103)
400	Bridgestone Corp	Citibank	37	(2,700)	CYBERDYNE Inc	JP Morgan	1,673
1,100	Bridgestone Corp	JP Morgan	1,326	2,500	Dai Nippon Printing Co Ltd	JP Morgan	895
(1,200)	Broadleaf Co Ltd	JP Morgan	345	(1,900)	Daibiru Corp	JP Morgan	722
(400)	Bushiroad Inc	JP Morgan	(179)	(600)	Daido Steel Co Ltd	JP Morgan	4,162
600	Calbee Inc	Citibank	(504)	200	Daifuku Co Ltd	HSBC	(3,892)
900	Calbee Inc	HSBC	(1,422)	300	Daifuku Co Ltd	JP Morgan	(5,886)
2,500	Calbee Inc	JP Morgan	(4,047)	(100)	Daiho Corp	Citibank	130
1,900	Canon Inc	JP Morgan	(1,516)	(300)	Daiho Corp	HSBC	(142)
600	Canon Marketing Japan Inc	HSBC	(370)	(3,500)	Daiho Corp	JP Morgan	1,540
1,800	Canon Marketing Japan Inc	JP Morgan	(1,178)	(3,600)	Dai-ichi Life Holdings Inc	JP Morgan	(5,127)
1,100	Capcom Co Ltd	JP Morgan	2,074	1,000	Daiichi Sankyo Co Ltd	HSBC	(640)
300	Carta Holdings Inc	HSBC	201	2,000	Daiichi Sankyo Co Ltd	JP Morgan	(4,533)
900	Carta Holdings Inc	JP Morgan	582	(800)	Daiichikoshu Co Ltd	JP Morgan	125
100	CellSource Co Ltd	Citibank	230	1,000	Daiken Corp	Citibank	(784)
100	CellSource Co Ltd	JP Morgan	52	100	Daiken Corp	HSBC	(181)
100	Central Security Patrols Co Ltd	JP Morgan	(89)	400	Daiken Corp	JP Morgan	(737)
(1,800)	Chiba Bank Ltd	HSBC	426	500	Daikin Industries Ltd	JP Morgan	(7,930)
(33,800)	Chiba Bank Ltd	JP Morgan	8,351	600	Dainichiseika Color & Chemicals Manufacturing Co Ltd	Citibank	(388)
900	Chiyoda Co Ltd	Citibank	99	1,200	Dainichiseika Color & Chemicals Manufacturing Co Ltd	HSBC	(1,069)
1,000	Chiyoda Co Ltd	HSBC	(250)	800	Dainichiseika Color & Chemicals Manufacturing Co Ltd	JP Morgan	(739)
800	Chiyoda Co Ltd	JP Morgan	(210)	(100)	Daio Paper Corp	JP Morgan	183
100	Chiyoda Integre Co Ltd	JP Morgan	(16)	(700)	Daiseki Co Ltd	JP Morgan	86
(400)	Chofu Seisakusho Co Ltd	JP Morgan	173	(2,700)	Daishi Hokuetsu Financial Group Inc	JP Morgan	1,793
(6,300)	Chubu Electric Power Co Inc	JP Morgan	3,734	(400)	Daito Trust Construction Co Ltd	JP Morgan	821
300	Chubu Shiryo Co Ltd	Citibank	(102)	(700)	Daiwa House Industry Co Ltd	JP Morgan	1,184
200	Chubu Shiryo Co Ltd	HSBC	(42)	(28)	Daiwa House Investment Corp (REIT)	JP Morgan	(1,161)
(300)	Chudenko Corp	Citibank	143	1,100	Daiwa Industries Ltd	Citibank	(296)
(600)	Chudenko Corp	JP Morgan	347	400	Daiwa Industries Ltd	HSBC	(275)
100	Chugai Pharmaceutical Co Ltd	HSBC	(7)	(6)	Daiwa Office Investment Corp (REIT)	JP Morgan	422
700	Chugai Pharmaceutical Co Ltd	JP Morgan	(91)	(6,400)	Daiwa Securities Group Inc	JP Morgan	513
(7,600)	Chugoku Bank Ltd	JP Morgan	4,229	(114)	Daiwa Securities Living Investments Corp (REIT)	JP Morgan	1,062
200	Chukyo Bank Ltd	Citibank	(96)	300	Demae-Can Co Ltd	Citibank	222
100	Ci Medical Co Ltd	Citibank	(820)	400	Demae-Can Co Ltd	HSBC	(162)
300	CI Takiron Corp	HSBC	(251)	400	Demae-Can Co Ltd	JP Morgan	(48)
200	CI Takiron Corp	JP Morgan	(169)	(2,500)	DeNA Co Ltd	JP Morgan	(1,669)
2,400	Citizen Watch Co Ltd	Citibank	1	(2,600)	Denka Co Ltd	JP Morgan	10,966
700	Citizen Watch Co Ltd	HSBC	(47)	200	Densan System Co Ltd	HSBC	(804)
200	CKD Corp	Citibank	439	200	Densan System Co Ltd	JP Morgan	(814)
300	CKD Corp	HSBC	476	(300)	Denso Corp	JP Morgan	(430)
2,300	CMIC Holdings Co Ltd	HSBC	(1,807)	1,600	Dentsu Group Inc	Citibank	1,677
1,800	CMIC Holdings Co Ltd	JP Morgan	(1,455)	(200)	Descente Ltd	HSBC	1
(400)	cocokara fine Inc	HSBC	(1,194)	(2,200)	Descente Ltd	JP Morgan	52
(1,000)	cocokara fine Inc	JP Morgan	(4,377)	1,100	DIC Corp	Citibank	(871)
(200)	Colowide Co Ltd	HSBC	(61)	300	DIC Corp	HSBC	(477)
(1,300)	Colowide Co Ltd	JP Morgan	(362)				
(11)	Comforia Residential Inc (REIT)	JP Morgan	980				
800	Computer Engineering & Consulting Ltd	Citibank	(232)				
1,400	Computer Engineering & Consulting Ltd	HSBC	(260)				
1,400	Computer Engineering & Consulting Ltd	JP Morgan	(147)				
(600)	COMSYS Holdings Corp	JP Morgan	2,524				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

Fund continued

Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
2,900	DIC Corp	JP Morgan	(4,739)	100	Food & Life Cos Ltd	JP Morgan	135
200	Digital Arts Inc	Citibank	(634)	1,100	FP Corp	Citibank	(2,768)
100	Digital Arts Inc	HSBC	(705)	500	FP Corp	HSBC	(1,149)
400	Digital Arts Inc	JP Morgan	(2,220)	1,000	France Bed Holdings Co Ltd	Citibank	(187)
(300)	Digital Garage Inc	JP Morgan	124	600	France Bed Holdings Co Ltd	HSBC	(75)
600	Digital Holdings Inc	Citibank	828	400	France Bed Holdings Co Ltd	JP Morgan	(56)
100	Digital Holdings Inc	HSBC	318	400	Freee KK	Citibank	2,436
400	Digital Holdings Inc	JP Morgan	1,110	200	Freee KK	JP Morgan	293
200	Direct Marketing MiX Inc	Citibank	652	(7)	Frontier Real Estate Invest- ment Corp (REIT)	JP Morgan	(1,099)
200	Direct Marketing MiX Inc	HSBC	212	(200)	Fudo Tetra Corp	HSBC	107
500	Disco Corp	JP Morgan	(4,970)	(1,900)	Fudo Tetra Corp	JP Morgan	421
1,400	DMG Mori Co Ltd	Citibank	1,093	(1,800)	Fuji Corp	JP Morgan	4,554
2,700	DMG Mori Co Ltd	JP Morgan	2,272	(1,500)	Fuji Electric Co Ltd	JP Morgan	971
400	Doshisha Co Ltd	Citibank	(244)	(200)	Fuji Kyuko Co Ltd	HSBC	353
300	Doshisha Co Ltd	HSBC	(648)	(100)	Fuji Kyuko Co Ltd	JP Morgan	184
400	Doshisha Co Ltd	JP Morgan	(874)	200	Fuji Oil Holdings Inc	HSBC	(198)
(500)	Dowa Holdings Co Ltd	JP Morgan	2,623	100	Fuji Pharma Co Ltd	Citibank	(6)
900	Duskin Co Ltd	Citibank	(773)	800	Fuji Pharma Co Ltd	HSBC	(724)
700	Duskin Co Ltd	HSBC	(659)	1,900	Fuji Pharma Co Ltd	JP Morgan	(1,752)
1,400	Duskin Co Ltd	JP Morgan	(1,517)	1,400	Fujicco Co Ltd	Citibank	(388)
(500)	DyDo Group Holdings Inc	JP Morgan	1,651	1,200	Fujicco Co Ltd	HSBC	(538)
(2,100)	East Japan Railway Co	JP Morgan	2,089	400	Fujicco Co Ltd	JP Morgan	(191)
600	Ebara Corp	Citibank	2,247	100	FUJIFILM Holdings Corp	JP Morgan	244
1,500	EDION Corp	Citibank	(571)	(600)	Fujitec Co Ltd	Citibank	(184)
3,700	EDION Corp	JP Morgan	(3,974)	(1,300)	Fujitec Co Ltd	JP Morgan	2,486
100	Edulab Inc	Citibank	(118)	(700)	Fujitsu General Ltd	JP Morgan	1,621
100	Edulab Inc	JP Morgan	(106)	(500)	Fujitsu Ltd	JP Morgan	247
100	Eisai Co Ltd	JP Morgan	33	(100)	Fukuda Corp	HSBC	15
1,400	Elan Corp	Citibank	18	(300)	Fukuda Corp	JP Morgan	67
1,800	Elan Corp	HSBC	190	(700)	Fukuoka Financial Group Inc	JP Morgan	(67)
300	Elan Corp	JP Morgan	26	(200)	Fukuyama Transporting Co Ltd	HSBC	222
1,100	Elecom Co Ltd	Citibank	(570)	(600)	Fukuyama Transporting Co Ltd	JP Morgan	1,740
400	Elecom Co Ltd	HSBC	(135)	200	FULLCAST Holdings Co Ltd	HSBC	116
1,200	Elematec Corp	Citibank	(214)	400	Funai Soken Holdings Inc	HSBC	124
100	Elematec Corp	JP Morgan	1	500	Funai Soken Holdings Inc	JP Morgan	139
(600)	EM Systems Co Ltd	JP Morgan	243	(900)	Furukawa Battery Co Ltd	HSBC	752
(1,700)	ENEOS Holdings Inc	HSBC	(44)	(200)	Furukawa Battery Co Ltd	JP Morgan	172
(7,900)	ENEOS Holdings Inc	JP Morgan	(128)	1,200	Furukawa Co Ltd	Citibank	(382)
900	Enigma Inc	HSBC	25	3,300	Furukawa Co Ltd	HSBC	(1,760)
700	Enigma Inc	JP Morgan	7	1,600	Furukawa Co Ltd	JP Morgan	(1,075)
400	en-japan Inc	Citibank	11	100	Furukawa Electric Co Ltd	JP Morgan	44
100	en-japan Inc	JP Morgan	329	400	Future Corp	Citibank	99
4,900	EPS Holdings Inc	Citibank	20,099	1,200	Future Corp	HSBC	(1,056)
6,800	EPS Holdings Inc	HSBC	23,962	800	Future Corp	JP Morgan	(728)
(4,100)	ES-Con Japan Ltd	HSBC	(389)	100	Fuyo General Lease Co Ltd	Citibank	(468)
300	eSOL Co Ltd	Citibank	(176)	200	Fuyo General Lease Co Ltd	JP Morgan	(647)
600	eSOL Co Ltd	JP Morgan	(366)	300	GA Technologies Co Ltd	Citibank	112
100	ESPEC Corp	HSBC	63	1,700	Gakken Holdings Co Ltd	Citibank	(237)
400	ESPEC Corp	JP Morgan	240	100	Gakken Holdings Co Ltd	HSBC	(79)
1,500	Ezaki Glico Co Ltd	Citibank	(1,775)	600	Gakken Holdings Co Ltd	JP Morgan	(487)
300	Ezaki Glico Co Ltd	HSBC	(275)	200	Genki Sushi Co Ltd	Citibank	(99)
700	Ezaki Glico Co Ltd	JP Morgan	(683)	2,000	Geo Holdings Corp	Citibank	(489)
8,500	FAN Communications Inc	Citibank	(363)	100	Geo Holdings Corp	HSBC	(102)
9,100	FAN Communications Inc	HSBC	(1,437)	1,500	Geo Holdings Corp	JP Morgan	(1,559)
5,100	FAN Communications Inc	JP Morgan	(835)	100	giftee Inc	HSBC	218
(300)	Fancl Corp	JP Morgan	342	1,600	Glory Ltd	Citibank	(977)
400	FANUC Corp	JP Morgan	(1,982)	600	Glory Ltd	HSBC	(891)
100	Fast Retailing Co Ltd	JP Morgan	586	5,200	Glory Ltd	JP Morgan	(7,905)
2,200	FCC Co Ltd	Citibank	(1,228)	(22)	GLP J-Reit (REIT)	JP Morgan	(422)
700	FCC Co Ltd	HSBC	(702)	4,100	GMO Financial Holdings Inc	Citibank	(77)
2,400	FCC Co Ltd	JP Morgan	(2,468)	400	GMO Financial Holdings Inc	JP Morgan	16
300	Feedforce Inc	Citibank	6	100	GMO GlobalSign Holdings KK	Citibank	14
200	Feedforce Inc	JP Morgan	(58)	200	GMO GlobalSign Holdings KK	JP Morgan	(859)
(700)	Ferrotec Holdings Corp	JP Morgan	(1,609)	600	GMO internet Inc	Citibank	(156)
800	Fibergate Inc	Citibank	36				
600	Fibergate Inc	JP Morgan	(1,399)				
1,100	Fixstars Corp	Citibank	(181)				
200	Fixstars Corp	HSBC	(282)				
1,000	Fixstars Corp	JP Morgan	(527)				
400	Food & Life Cos Ltd	Citibank	1,095				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Japan continued</b>				<b>Japan continued</b>		
900	GMO internet Inc	JP Morgan	(909)	200	Hokuhoku Financial Group Inc	Citibank	(38)
100	GMO Pepabo Inc	Citibank	(153)	2,200	Hokuto Corp	Citibank	(1,219)
200	GMO Pepabo Inc	JP Morgan	(818)	1,600	Hokuto Corp	JP Morgan	(1,709)
100	Godo Steel Ltd	JP Morgan	(26)	(4,100)	Honda Motor Co Ltd	JP Morgan	547
800	Goldcrest Co Ltd	Citibank	(238)	100	Horiba Ltd	HSBC	(16)
900	Goldcrest Co Ltd	HSBC	658	100	Horiba Ltd	JP Morgan	87
2,500	Goldcrest Co Ltd	JP Morgan	2,374	500	Hoshizaki Corp	JP Morgan	(2,788)
300	Goldwin Inc	Citibank	(501)	(100)	House Foods Group Inc	HSBC	42
200	Goldwin Inc	JP Morgan	(1,399)	(1,000)	House Foods Group Inc	JP Morgan	315
1,700	Grace Technology Inc	Citibank	(657)	600	Hoya Corp	JP Morgan	5,827
200	Grace Technology Inc	JP Morgan	(1,142)	3,300	Hulic Co Ltd	Citibank	(69)
(5,700)	Gree Inc	JP Morgan	2,285	4,800	Hulic Co Ltd	HSBC	(1,773)
(200)	GS Yuasa Corp	HSBC	(156)	100	Hulic Co Ltd	JP Morgan	(44)
(1,700)	GS Yuasa Corp	JP Morgan	(1,047)	(10)	Hulic Reit Inc (REIT)	JP Morgan	(63)
(1,500)	GungHo Online Entertainment Inc	JP Morgan	1,203	(300)	Hyakugo Bank Ltd	Citibank	33
(38,500)	Gunma Bank Ltd	JP Morgan	10,444	(1,300)	Hyakugo Bank Ltd	HSBC	189
(400)	H.U. Group Holdings Inc	Citibank	387	(17,000)	Hyakugo Bank Ltd	JP Morgan	2,193
(1,000)	H.U. Group Holdings Inc	JP Morgan	6,870	(100)	Ibiden Co Ltd	JP Morgan	(143)
2,200	Hachijuni Bank Ltd	Citibank	(193)	300	IBJ Inc	HSBC	346
2,100	Hachijuni Bank Ltd	JP Morgan	(377)	200	IBJ Inc	JP Morgan	228
(6,700)	Hakuhodo DY Holdings Inc	JP Morgan	2,672	(100)	Ichibanya Co Ltd	HSBC	206
400	Halows Co Ltd	HSBC	(996)	(500)	Ichibanya Co Ltd	JP Morgan	892
700	Halows Co Ltd	JP Morgan	(1,774)	(2,900)	Ichikoh Industries Ltd	JP Morgan	55
400	Hamakyorex Co Ltd	HSBC	(644)	100	Icom Inc	JP Morgan	(81)
400	Hamamatsu Photonics KK	JP Morgan	791	800	Idemitsu Kosan Co Ltd	JP Morgan	(1,830)
(1,500)	Hankyu Hanshin Holdings Inc	JP Morgan	1,914	1,700	IDOM Inc	JP Morgan	(312)
(5)	Hankyu Hanshin Inc (REIT)	HSBC	29	(1,100)	IHI Corp	JP Morgan	(3,201)
(8)	Hankyu Hanshin Inc (REIT)	JP Morgan	98	(3,200)	Iida Group Holdings Co Ltd	JP Morgan	(1,719)
1,600	Hanwa Co Ltd	Citibank	(2,077)	(1,300)	Iino Kaiun Kaisha Ltd	JP Morgan	438
700	Hanwa Co Ltd	HSBC	(2,385)	600	I'll Inc	Citibank	(147)
300	Harmonic Drive Systems Inc	Citibank	187	200	I'll Inc	HSBC	(406)
100	Harmonic Drive Systems Inc	HSBC	(173)	300	I'll Inc	JP Morgan	(617)
800	Harmonic Drive Systems Inc	JP Morgan	(7,969)	1,100	Inaba Denki Sangyo Co Ltd	Citibank	(481)
(500)	Haseko Corp	HSBC	204	600	Inaba Denki Sangyo Co Ltd	JP Morgan	(487)
(10,900)	Haseko Corp	JP Morgan	3,269	(3)	Industrial & Infrastructure Fund Investment Corp (REIT)	HSBC	89
(400)	Hazama Ando Corp	HSBC	179	(43)	Industrial & Infrastructure Fund Investment Corp (REIT)	JP Morgan	1,395
(14,700)	Hazama Ando Corp	JP Morgan	5,876	100	Infocom Corp	Citibank	(207)
100	Heiwa Corp	Citibank	(67)	400	Infocom Corp	JP Morgan	(924)
1,100	Heiwa Corp	JP Morgan	(398)	1,100	Infomart Corp	Citibank	(64)
(1)	Heiwa Real Estate Inc (REIT)	HSBC	6	9,000	Inpex Corp	Citibank	(1,173)
(37)	Heiwa Real Estate Inc (REIT)	JP Morgan	386	1,700	Inpex Corp	HSBC	(336)
1,600	Hibiya Engineering Ltd	Citibank	(1,198)	4,700	Inpex Corp	JP Morgan	(2,917)
400	Hibiya Engineering Ltd	HSBC	(460)	600	Insource Co Ltd	Citibank	(1,242)
1,200	Hibiya Engineering Ltd	JP Morgan	(1,413)	600	Insource Co Ltd	HSBC	(1,819)
800	Hino Motors Ltd	JP Morgan	354	1,500	Internet Initiative Japan Inc	JP Morgan	7,591
300	Hioki EE Corp	HSBC	(889)	(100)	IR Japan Holdings Ltd	JP Morgan	(493)
(20,900)	Hirogin Holdings Inc	JP Morgan	7,651	(1,200)	Isetan Mitsukoshi Holdings Ltd	HSBC	84
(200)	Hirose Electric Co Ltd	JP Morgan	116	(6,000)	Isetan Mitsukoshi Holdings Ltd	JP Morgan	(3,272)
(1,000)	Hisamitsu Pharmaceutical Co Inc	JP Morgan	5,700	3,400	Isuzu Motors Ltd	JP Morgan	8,545
(800)	Hitachi Construction Machinery Co Ltd	JP Morgan	410	300	ITmedia Inc	Citibank	(149)
(1,300)	Hitachi Ltd	JP Morgan	(3,542)	800	ITmedia Inc	HSBC	(854)
(200)	Hitachi Metals Ltd	HSBC	49	900	ITmedia Inc	JP Morgan	(1,858)
(2,000)	Hitachi Metals Ltd	JP Morgan	549	(800)	Ito En Ltd	JP Morgan	1,764
1,400	Hitachi Transport System Ltd	Citibank	(253)	(6)	Itochu Advance Logistics Investment Corp (REIT)	Citibank	(51)
100	Hitachi Transport System Ltd	HSBC	55	(2)	Itochu Advance Logistics Investment Corp (REIT)	JP Morgan	(50)
1,000	Hitachi Transport System Ltd	JP Morgan	92	900	ITOCHU Corp	Citibank	(48)
300	Hochiki Corp	Citibank	11	700	Itochu Enex Co Ltd	Citibank	(167)
800	Hochiki Corp	HSBC	(714)	1,400	Itochu Techno-Solutions Corp	JP Morgan	(5,272)
100	Hodogaya Chemical Co Ltd	JP Morgan	80	200	Itochu-Shokuhin Co Ltd	Citibank	(155)
(4,100)	Hokkaido Electric Power Co Inc	JP Morgan	1,545	700	Itochu-Shokuhin Co Ltd	JP Morgan	(960)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
9,700	Itoham Yonekyu Holdings Inc	Citibank	(2,573)	600	JGC Holdings Corp	Citibank	(166)
3,500	Itoham Yonekyu Holdings Inc	HSBC	(961)	900	JGC Holdings Corp	JP Morgan	(373)
11,000	Itoham Yonekyu Holdings Inc	JP Morgan	(3,136)	1,000	JM Holdings Co Ltd	Citibank	(847)
600	Itokuro Inc	HSBC	123	1,100	JM Holdings Co Ltd	HSBC	(818)
600	Itokuro Inc	JP Morgan	114	2,100	JM Holdings Co Ltd	JP Morgan	(1,682)
(4,400)	IwaiCosmo Holdings Inc	JP Morgan	4,641	100	JMDC Inc	Citibank	322
(1,800)	Iwatani Corp	JP Morgan	13,116	100	JMDC Inc	HSBC	7
(1,800)	Iyo Bank Ltd	JP Morgan	1,055	700	J-Oil Mills Inc	Citibank	(346)
(1,500)	J Front Retailing Co Ltd	HSBC	255	1,300	J-Oil Mills Inc	JP Morgan	(530)
(4,000)	J Front Retailing Co Ltd	JP Morgan	(192)	700	JSP Corp	JP Morgan	(595)
1,800	J Trust Co Ltd	HSBC	794	(600)	JSR Corp	JP Morgan	948
1,000	J Trust Co Ltd	JP Morgan	436	500	JTEKT Corp	Citibank	(178)
1,000	JAC Recruitment Co Ltd	JP Morgan	(180)	700	JTEKT Corp	HSBC	223
(1,000)	Jaccs Co Ltd	Citibank	847	(100)	Juroku Bank Ltd	HSBC	6
(500)	JAFCO Group Co Ltd	JP Morgan	(102)	(1,200)	Juroku Bank Ltd	JP Morgan	510
(200)	Japan Airport Terminal Co Ltd	HSBC	65	(400)	Kagome Co Ltd	JP Morgan	1,247
(500)	Japan Airport Terminal Co Ltd	JP Morgan	197	(16,900)	Kajima Corp	JP Morgan	11,963
(3,000)	Japan Aviation Electronics Industry Ltd	JP Morgan	441	(100)	Kakaku.com Inc	Citibank	(137)
3,100	Japan Best Rescue System Co Ltd	Citibank	(176)	(200)	Kakaku.com Inc	HSBC	(283)
1,800	Japan Best Rescue System Co Ltd	HSBC	(658)	(2,300)	Kakaku.com Inc	JP Morgan	(6,217)
1,400	Japan Best Rescue System Co Ltd	JP Morgan	(305)	(700)	Kaken Pharmaceutical Co Ltd	JP Morgan	673
(17)	Japan Excellent Inc (REIT)	JP Morgan	(883)	500	Kamei Corp	Citibank	(197)
(1,800)	Japan Exchange Group Inc	JP Morgan	2,359	800	Kamei Corp	JP Morgan	(110)
(21)	Japan Hotel Investment Corp (REIT)	JP Morgan	(375)	800	Kamigumi Co Ltd	Citibank	(499)
(2,400)	Japan Lifeline Co Ltd	JP Morgan	2,599	3,400	Kamigumi Co Ltd	JP Morgan	(2,451)
(38)	Japan Logistics Fund Inc (REIT)	JP Morgan	2,636	2,300	Kanamic Network Co Ltd	Citibank	517
2,700	Japan Material Co Ltd	Citibank	529	1,500	Kanamic Network Co Ltd	HSBC	49
800	Japan Material Co Ltd	HSBC	(128)	2,600	Kanamic Network Co Ltd	JP Morgan	862
800	Japan Material Co Ltd	JP Morgan	(209)	700	Kandenko Co Ltd	HSBC	(186)
(6)	Japan Metropolitan Fund Invest (REIT)	HSBC	(77)	500	Kandenko Co Ltd	JP Morgan	(26)
(58)	Japan Metropolitan Fund Invest (REIT)	JP Morgan	369	(1,200)	Kaneka Corp	JP Morgan	484
(600)	Japan Post Bank Co Ltd	HSBC	655	(9,200)	Kansai Electric Power Co Inc	JP Morgan	5,947
(14,500)	Japan Post Bank Co Ltd	JP Morgan	14,575	300	Kansai Paint Co Ltd	Citibank	283
7,100	Japan Post Holdings Co Ltd	Citibank	(1,257)	3,900	Kansai Paint Co Ltd	JP Morgan	4,024
1,400	Japan Post Holdings Co Ltd	JP Morgan	(613)	1,500	Kansai Super Market Ltd	Citibank	(52)
(2,300)	Japan Post Insurance Co Ltd	JP Morgan	2,661	200	Kansai Super Market Ltd	JP Morgan	(123)
(19)	Japan Prime Realty Investment Corp (REIT)	JP Morgan	826	(5,900)	Kanto Denka Kogyo Co Ltd	JP Morgan	(3,234)
400	Japan Pulp & Paper Co Ltd	Citibank	(604)	2,200	Kao Corp	Citibank	(5,073)
1,200	Japan Pulp & Paper Co Ltd	HSBC	(1,702)	300	Kao Corp	HSBC	(942)
500	Japan Pulp & Paper Co Ltd	JP Morgan	(736)	600	Kao Corp	JP Morgan	(1,943)
(11)	Japan Real Estate Investment Corp (REIT)	JP Morgan	2,186	300	Kaonavi Inc	JP Morgan	1,950
(14,400)	Japan Securities Finance Co Ltd	JP Morgan	(7,699)	4,600	Kasai Kogyo Co Ltd	HSBC	(3,395)
(1,700)	Japan Steel Works Ltd	JP Morgan	(425)	1,000	Kasai Kogyo Co Ltd	JP Morgan	(745)
200	JBCC Holdings Inc	Citibank	(120)	(100)	Katakura Industries Co Ltd	JP Morgan	(48)
1,300	JBCC Holdings Inc	HSBC	(813)	1,300	Katitas Co Ltd	JP Morgan	(3,771)
200	JBCC Holdings Inc	JP Morgan	(129)	800	Kato Sangyo Co Ltd	Citibank	(240)
500	JCR Pharmaceuticals Co Ltd	Citibank	216	200	Kato Sangyo Co Ltd	HSBC	(78)
200	JCR Pharmaceuticals Co Ltd	JP Morgan	428	800	Kato Sangyo Co Ltd	JP Morgan	(348)
(500)	JDC Corp	HSBC	180	(1,500)	Kawasaki Heavy Industries Ltd	JP Morgan	2,774
(13,300)	JDC Corp	JP Morgan	5,870	(700)	Kawasaki Kisen Kaisha Ltd	JP Morgan	(1,211)
6,700	JFE Holdings Inc	JP Morgan	(17,360)	(3,100)	KDDI Corp	JP Morgan	(6,869)
				2,900	Keihan Holdings Co Ltd	Citibank	4,252
				1,400	Keihan Holdings Co Ltd	JP Morgan	(16)
				1,200	Keihanshin Building Co Ltd	Citibank	283
				100	Keihanshin Building Co Ltd	JP Morgan	(163)
				2,700	Keikyu Corp	Citibank	1,172
				3,500	Keikyu Corp	JP Morgan	(513)
				(800)	Keio Corp	JP Morgan	3,513
				(5,800)	Keiyo Co Ltd	JP Morgan	8
				(5)	Kenedix Office Investment Corp (REIT)	JP Morgan	(554)
				300	Kewpie Corp	Citibank	(137)
				(100)	Key Coffee Inc	HSBC	4
				(3,600)	Key Coffee Inc	JP Morgan	451
				600	Keyence Corp	JP Morgan	(819)
				300	Kikkoman Corp	Citibank	912

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Japan continued</b>				<b>Japan continued</b>		
100	Kikkoman Corp	JP Morgan	111	400	Kyoei Steel Ltd	JP Morgan	(453)
(1,500)	Kinden Corp	JP Morgan	429	(300)	Kyokuto Kaihatsu Kogyo Co Ltd	JP Morgan	(221)
(900)	Kintetsu Department Store Co Ltd	JP Morgan	392	(1,800)	KYORIN Holdings Inc	JP Morgan	3,577
100	Kintetsu Group Holdings Co Ltd	HSBC	(222)	500	Kyoritsu Maintenance Co Ltd	Citibank	1,170
700	Kintetsu Group Holdings Co Ltd	JP Morgan	(1,440)	100	Kyoritsu Maintenance Co Ltd	JP Morgan	91
100	Kintetsu World Express Inc	Citibank	(6)	800	Kyowa Exeo Corp	JP Morgan	(2,442)
300	Kintetsu World Express Inc	HSBC	(738)	(2,100)	Kyowa Kirin Co Ltd	JP Morgan	1,885
3,600	Kissei Pharmaceutical Co Ltd	Citibank	(416)	(400)	Kyudenko Corp	Citibank	637
900	Kissei Pharmaceutical Co Ltd	HSBC	(1,643)	(3,400)	Kyudenko Corp	JP Morgan	14,349
2,600	Kissei Pharmaceutical Co Ltd	JP Morgan	(4,832)	(1,600)	Kyushu Electric Power Co Inc	JP Morgan	2,000
1,400	Kitz Corp	Citibank	10	(19,600)	Kyushu Financial Group Inc	JP Morgan	6,503
2,500	Kitz Corp	JP Morgan	589	1,700	Kyushu Railway Co	JP Morgan	(900)
(6,800)	Kiyo Bank Ltd	JP Morgan	3,740	600	LAC Co Ltd	Citibank	(16)
(2,500)	KLab Inc	Citibank	383	400	Lacto Japan Co Ltd	HSBC	(828)
(1,400)	KLab Inc	HSBC	1,347	300	Lacto Japan Co Ltd	JP Morgan	(634)
(200)	KLab Inc	JP Morgan	152	(10)	LaSalle Logiport REIT (REIT)	HSBC	(214)
1,700	Koatsu Gas Kogyo Co Ltd	Citibank	6	(10)	LaSalle Logiport REIT (REIT)	JP Morgan	(189)
2,400	Koatsu Gas Kogyo Co Ltd	HSBC	(1,039)	100	Lasertec Corp	Citibank	2,405
2,900	Koatsu Gas Kogyo Co Ltd	JP Morgan	(2,031)	300	LEC Inc	Citibank	(57)
(200)	Kobayashi Pharmaceutical Co Ltd	JP Morgan	378	100	LEC Inc	HSBC	(77)
200	Kobe Bussan Co Ltd	Citibank	(141)	200	LEC Inc	JP Morgan	(158)
2,400	Kobe Bussan Co Ltd	JP Morgan	(3,959)	(1,800)	Leopalace21 Corp	Citibank	181
1,400	Kobe Steel Ltd	Citibank	(207)	(17,600)	Leopalace21 Corp	JP Morgan	2,904
300	Kobe Steel Ltd	HSBC	(94)	(100)	Lifenet Insurance Co	JP Morgan	4
900	Kobe Steel Ltd	JP Morgan	(447)	200	Like Co Ltd	Citibank	(499)
(30)	Koei Tecmo Holdings Co Ltd	Citibank	(67)	2,100	Lintec Corp	Citibank	(938)
(590)	Koei Tecmo Holdings Co Ltd	JP Morgan	(1,978)	2,100	Lintec Corp	HSBC	(2,104)
(800)	Koito Manufacturing Co Ltd	JP Morgan	(1,830)	1,800	Lintec Corp	JP Morgan	(1,869)
100	Kokopelli Inc	HSBC	128	100	Lion Corp	Citibank	(25)
(1,200)	Kokuyo Co Ltd	JP Morgan	511	1,000	Lion Corp	JP Morgan	(1,306)
1,900	Komatsu Ltd	HSBC	(4,533)	400	LITALICO Inc	Citibank	(686)
2,200	Komatsu Ltd	JP Morgan	(4,640)	100	LITALICO Inc	HSBC	622
1,800	KOMEDA Holdings Co Ltd	Citibank	(825)	200	LITALICO Inc	JP Morgan	1,230
500	KOMEDA Holdings Co Ltd	JP Morgan	(248)	400	Lixil Corp	Citibank	(727)
1,700	Komori Corp	Citibank	(460)	300	Lixil Corp	HSBC	(226)
1,800	Komori Corp	HSBC	223	300	Locoguide Inc	Citibank	(154)
3,300	Komori Corp	JP Morgan	372	100	M3 Inc	Citibank	186
(200)	Konami Holdings Corp	JP Morgan	(1,185)	1,300	M3 Inc	JP Morgan	(1,528)
1,000	Konica Minolta Inc	Citibank	146	1,100	Mabuchi Motor Co Ltd	Citibank	(1,462)
5,600	Konica Minolta Inc	JP Morgan	(2,366)	2,100	Mabuchi Motor Co Ltd	JP Morgan	(3,201)
900	Konishi Co Ltd	HSBC	(792)	1,600	Macnica Fuji Electronics Holdings Inc	Citibank	284
100	Konishi Co Ltd	JP Morgan	(90)	100	Macnica Fuji Electronics Holdings Inc	HSBC	69
3,200	Konoike Transport Co Ltd	Citibank	(698)	600	Macromill Inc	Citibank	(352)
1,700	Konoike Transport Co Ltd	HSBC	(927)	500	Macromill Inc	HSBC	(201)
3,100	Konoike Transport Co Ltd	JP Morgan	(1,743)	600	Macromill Inc	JP Morgan	(173)
(100)	Kose Corp	JP Morgan	(403)	900	Maeda Corp	Citibank	(435)
(900)	Koshidaka Holdings Co Ltd	HSBC	(536)	9,600	Maeda Corp	JP Morgan	(3,127)
(3,400)	Koshidaka Holdings Co Ltd	JP Morgan	(2,044)	(300)	Maeda Kosen Co Ltd	HSBC	217
100	Krosaki Harima Corp	Citibank	77	(600)	Maeda Kosen Co Ltd	JP Morgan	440
200	Krosaki Harima Corp	JP Morgan	106	(2,200)	Maeda Road Construction Co Ltd	HSBC	1,209
(1,300)	K's Holdings Corp	JP Morgan	2,140	300	Makino Milling Machine Co Ltd	Citibank	(402)
1,300	Kubota Corp	JP Morgan	(3,052)	1,800	Makita Corp	JP Morgan	3,332
(4,600)	Kumagai Gumi Co Ltd	JP Morgan	3,738	400	Makuake Inc	Citibank	(454)
(200)	Kumiai Chemical Industry Co Ltd	Citibank	86	200	Makuake Inc	JP Morgan	1,209
(8,500)	Kumiai Chemical Industry Co Ltd	JP Morgan	6,117	(2,900)	Mandom Corp	JP Morgan	4,270
5,900	Kuraray Co Ltd	Citibank	(857)	1,400	Mani Inc	Citibank	(1,306)
1,200	Kuraray Co Ltd	HSBC	(1,384)	900	Mani Inc	HSBC	(1,431)
900	Kuraray Co Ltd	JP Morgan	(1,054)	2,000	Mani Inc	JP Morgan	(3,254)
(1,800)	Kurita Water Industries Ltd	JP Morgan	799	(7,800)	Marubeni Corp	JP Morgan	2,499
200	Kyoei Steel Ltd	Citibank	(128)	(400)	Maruha Nichiro Corp	JP Morgan	1,070
700	Kyoei Steel Ltd	HSBC	(777)				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(800)	Marui Group Co Ltd	JP Morgan	239	500	Mitsubishi Logistics Corp	JP Morgan	(685)
2,300	Maruichi Steel Tube Ltd	JP Morgan	(3,476)	1,200	Mitsubishi Materials Corp	Citibank	397
(400)	Marusan Securities Co Ltd	Citibank	39	4,100	Mitsubishi Materials Corp	JP Morgan	(16,494)
(1,300)	Marusan Securities Co Ltd	HSBC	(194)	(11,200)	Mitsubishi Motors Corp	JP Morgan	1,030
2,600	Maruwa Unyu Kikan Co Ltd	Citibank	(2,640)	500	Mitsubishi Pencil Co Ltd	Citibank	(358)
500	Maruwa Unyu Kikan Co Ltd	HSBC	(1,870)	100	Mitsubishi Pencil Co Ltd	HSBC	(57)
1,400	Maruwa Unyu Kikan Co Ltd	JP Morgan	(5,275)	500	Mitsubishi Pencil Co Ltd	JP Morgan	(295)
(100)	Matsuda Sangyo Co Ltd	HSBC	138	200	Mitsubishi Research Institute Inc	Citibank	(683)
(2,300)	Matsuda Sangyo Co Ltd	JP Morgan	3,376	(500)	Mitsubishi Shokuhin Co Ltd	JP Morgan	796
(3,400)	Matsui Securities Co Ltd	JP Morgan	1,477	(28,700)	Mitsubishi UFJ Financial Group Inc	JP Morgan	(1,592)
(400)	Matsumotokiyoshi Holdings Co Ltd	HSBC	15	1,800	Mitsuboshi Belting Ltd	Citibank	(580)
(100)	Matsuyafoods Holdings Co Ltd	JP Morgan	(5)	1,400	Mitsuboshi Belting Ltd	HSBC	100
800	Max Co Ltd	Citibank	(41)	100	Mitsuboshi Belting Ltd	JP Morgan	8
800	Max Co Ltd	HSBC	(14)	3,700	Mitsui & Co Ltd	JP Morgan	(5,084)
1,100	Max Co Ltd	JP Morgan	91	2,100	Mitsui DM Sugar Holdings Co Ltd	Citibank	(724)
200	Maxvalu Tokai Co Ltd	Citibank	(64)	1,300	Mitsui DM Sugar Holdings Co Ltd	HSBC	(670)
(300)	McDonald's Holdings Co Japan Ltd	JP Morgan	259	3,000	Mitsui DM Sugar Holdings Co Ltd	JP Morgan	(1,626)
(10,300)	Mebuki Financial Group Inc	JP Morgan	1,829	(5,000)	Mitsui E&S Holdings Co Ltd	JP Morgan	4,967
300	MEC Co Ltd	Citibank	112	(12)	Mitsui Fudosan Logistics Park Inc (REIT)	JP Morgan	(165)
500	Medipal Holdings Corp	Citibank	(34)	100	Mitsui High-Tec Inc	Citibank	(49)
100	Medley Inc	Citibank	279	500	Mitsui Mining & Smelting Co Ltd	JP Morgan	(4,038)
100	Megachips Corp	Citibank	(122)	(1,000)	Mitsui OSK Lines Ltd	JP Morgan	3,022
900	Megmilk Snow Brand Co Ltd	Citibank	(1,079)	2,200	Mitsui-Soko Holdings Co Ltd	Citibank	(1,429)
(200)	MEIJI Holdings Co Ltd	JP Morgan	263	1,100	Mitsui-Soko Holdings Co Ltd	JP Morgan	(1,108)
(100)	Meiko Electronics Co Ltd	Citibank	(155)	(1,700)	Mitsuuroko Group Holdings Co Ltd	JP Morgan	2,410
(700)	Meiko Electronics Co Ltd	HSBC	(2,408)	(3,100)	Mizuho Financial Group Inc	JP Morgan	1,237
2,400	Meiko Network Japan Co Ltd	Citibank	(418)	(400)	Mochida Pharmaceutical Co Ltd	JP Morgan	1,492
4,100	Meiko Network Japan Co Ltd	HSBC	(632)	200	Modalis Therapeutics Corp	Citibank	(104)
400	Meiko Network Japan Co Ltd	JP Morgan	(65)	200	Modalis Therapeutics Corp	HSBC	(45)
600	Meisei Industrial Co Ltd	Citibank	(127)	(500)	Modec Inc	HSBC	816
400	Meisei Industrial Co Ltd	HSBC	(214)	(1,400)	Modec Inc	JP Morgan	2,332
(100)	Meitec Corp	JP Morgan	(111)	(1,100)	Monex Group Inc	JP Morgan	1,115
400	Menicon Co Ltd	Citibank	(2,230)	(400)	Money Forward Inc	JP Morgan	(1,404)
300	Menicon Co Ltd	JP Morgan	(213)	800	MonotaRO Co Ltd	Citibank	217
(600)	Mercari Inc	JP Morgan	(309)	800	MonotaRO Co Ltd	HSBC	(213)
300	METAWATER Co Ltd	Citibank	207	2,800	MonotaRO Co Ltd	JP Morgan	(849)
100	Milbon Co Ltd	Citibank	(68)	(35)	Mori Hills Investment Corp (REIT)	JP Morgan	305
600	Milbon Co Ltd	JP Morgan	585	(1,000)	Morinaga & Co Ltd	JP Morgan	3,713
(4,600)	MINEBEA MITSUMI Inc	JP Morgan	(3,635)	(100)	Morinaga Milk Industry Co Ltd	HSBC	613
(100)	Ministop Co Ltd	HSBC	47	(1,800)	Morinaga Milk Industry Co Ltd	JP Morgan	11,200
800	Miroku Jyoho Service Co Ltd	Citibank	(794)	1,600	Morita Holdings Corp	Citibank	(1,728)
800	MISUMI Group Inc	JP Morgan	114	300	Morita Holdings Corp	HSBC	(220)
500	Mitsuba Corp	JP Morgan	1,078	400	Morita Holdings Corp	JP Morgan	(309)
900	Mitsubishi Corp	JP Morgan	(466)	1,100	MS&AD Insurance Group Holdings Inc	JP Morgan	998
2,600	Mitsubishi Electric Corp	JP Morgan	(493)	700	Murata Manufacturing Co Ltd	JP Morgan	(3,231)
2,300	Mitsubishi Estate Co Ltd	Citibank	(679)	(100)	Musashino Bank Ltd	Citibank	60
1,700	Mitsubishi Estate Co Ltd	HSBC	(1,777)	(500)	Musashino Bank Ltd	HSBC	195
200	Mitsubishi Estate Co Ltd	JP Morgan	(104)	(3,100)	Musashino Bank Ltd	JP Morgan	944
(1)	Mitsubishi Estate Logistics Investment Corp (REIT)	HSBC	(7)	(2,400)	Nabtesco Corp	JP Morgan	1,530
(30)	Mitsubishi Estate Logistics Investment Corp (REIT)	JP Morgan	(152)	500	Nachi-Fujikoshi Corp	Citibank	(729)
(2,100)	Mitsubishi Gas Chemical Co Inc	JP Morgan	1,683	200	Nachi-Fujikoshi Corp	HSBC	(422)
(2,180)	Mitsubishi HC Capital Inc	Citibank	905	500	Nachi-Fujikoshi Corp	JP Morgan	(954)
(7,600)	Mitsubishi HC Capital Inc	JP Morgan	3,001	(1,100)	Nafco Co Ltd	JP Morgan	2,380
300	Mitsubishi Heavy Industries Ltd	Citibank	(148)	100	Nagaileben Co Ltd	Citibank	(71)
1,800	Mitsubishi Heavy Industries Ltd	JP Morgan	(2,015)	100	Nagaileben Co Ltd	HSBC	(20)
100	Mitsubishi Logistics Corp	Citibank	(145)	1,300	Nagaileben Co Ltd	JP Morgan	(302)
100	Mitsubishi Logistics Corp	HSBC	(1)				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
400	Nagase & Co Ltd	Citibank	(224)	200	Nippon Electric Glass Co Ltd	JP Morgan	(364)
200	Nagase & Co Ltd	HSBC	(120)	(100)	Nippon Express Co Ltd	HSBC	23
200	Nagase & Co Ltd	JP Morgan	(22)	(1,100)	Nippon Express Co Ltd	JP Morgan	1,996
1,100	Nagatanien Holdings Co Ltd	JP Morgan	(1,290)	800	Nippon Gas Co Ltd	Citibank	(997)
1,000	Nagoya Railroad Co Ltd	JP Morgan	1,056	1,000	Nippon Gas Co Ltd	HSBC	(1,968)
(2,400)	Nankai Electric Railway Co Ltd	JP Morgan	1,436	1,800	Nippon Gas Co Ltd	JP Morgan	(3,319)
(100)	Nanto Bank Ltd	HSBC	36	(800)	Nippon Kayaku Co Ltd	Citibank	191
(2,600)	Nanto Bank Ltd	JP Morgan	568	(7,100)	Nippon Kayaku Co Ltd	JP Morgan	2,991
500	NEC Corp	Citibank	(402)	(2,500)	Nippon Koei Co Ltd	JP Morgan	(596)
600	NEC Corp	JP Morgan	(748)	1,200	Nippon Light Metal Holdings Co Ltd	Citibank	(322)
(1,100)	NEC Networks & System Integration Corp	JP Morgan	1,613	100	Nippon Light Metal Holdings Co Ltd	HSBC	(423)
200	NEOJAPAN Inc	Citibank	(164)	270	Nippon Light Metal Holdings Co Ltd	JP Morgan	(1,150)
400	NEOJAPAN Inc	JP Morgan	(377)	500	Nippon Paint Holdings Co Ltd	HSBC	179
100	NET One Systems Co Ltd	Citibank	(159)	2,500	Nippon Paint Holdings Co Ltd	JP Morgan	(4,249)
400	NET One Systems Co Ltd	HSBC	(395)	5,600	Nippon Paper Industries Co Ltd	Citibank	(3,801)
200	NET One Systems Co Ltd	JP Morgan	(138)	9,700	Nippon Paper Industries Co Ltd	JP Morgan	(14,891)
2,000	Neturen Co Ltd	Citibank	(107)	(10)	Nippon Prologis Inc (REIT)	JP Morgan	1,090
2,300	Neturen Co Ltd	JP Morgan	(666)	(100)	Nippon Road Co Ltd	JP Morgan	22
(600)	Nexon Co Ltd	JP Morgan	4,318	100	Nippon Sanso Holdings Corp	Citibank	(72)
(1,700)	NGK Insulators Ltd	JP Morgan	2,283	500	Nippon Seiki Co Ltd	Citibank	(237)
4,400	NGK Spark Plug Co Ltd	Citibank	1,353	200	Nippon Seiki Co Ltd	HSBC	(208)
900	NGK Spark Plug Co Ltd	HSBC	15	1,400	Nippon Seiki Co Ltd	JP Morgan	(1,482)
5,800	NGK Spark Plug Co Ltd	JP Morgan	772	(100)	Nippon Sharyo Ltd	Citibank	(22)
(800)	NH Foods Ltd	JP Morgan	2,615	(700)	Nippon Sharyo Ltd	HSBC	1,777
1,700	NHK Spring Co Ltd	Citibank	686	(6,200)	Nippon Sheet Glass Co Ltd	JP Morgan	9,709
1,600	NHK Spring Co Ltd	HSBC	762	100	Nippon Shinyaku Co Ltd	Citibank	6
2,900	NHK Spring Co Ltd	JP Morgan	1,347	900	Nippon Shinyaku Co Ltd	JP Morgan	3,147
(100)	Nichias Corp	HSBC	273	300	Nippon Shokubai Co Ltd	Citibank	(216)
(300)	Nichias Corp	JP Morgan	831	100	Nippon Shokubai Co Ltd	HSBC	(392)
1,100	Nichiha Corp	JP Morgan	(3,956)	(2,800)	Nippon Signal Company Ltd	JP Morgan	805
(1,100)	Nichi-iko Pharmaceutical Co Ltd	JP Morgan	1,100	1,300	Nippon Steel Corp	Citibank	(891)
400	Nichireki Co Ltd	HSBC	(328)	100	Nippon Steel Corp	HSBC	(223)
700	Nidec Corp	JP Morgan	(534)	1,300	Nippon Steel Corp	JP Morgan	(2,455)
400	Nifco Inc	Citibank	(425)	400	Nippon Steel Trading Corp	Citibank	(825)
200	Nifco Inc	HSBC	(287)	700	Nippon Steel Trading Corp	HSBC	(2,707)
1,000	Nifco Inc	JP Morgan	(811)	1,800	Nippon Steel Trading Corp	JP Morgan	(5,770)
1,800	Nihon Chouzai Co Ltd	Citibank	(3,124)	(12,400)	Nippon Suisan Kaisha Ltd	JP Morgan	3,717
300	Nihon Jyoho Create Co Ltd	JP Morgan	(899)	1,100	Nippon Telegraph & Telephone Corp	Citibank	(88)
100	Nihon Kohden Corp	HSBC	(235)	700	Nippon Telegraph & Telephone Corp	HSBC	343
900	Nihon Kohden Corp	JP Morgan	(2,105)	1,100	Nippon Telegraph & Telephone Corp	JP Morgan	494
1,100	Nihon M&A Center Inc	Citibank	(1,116)	(6,800)	Nippon Thompson Co Ltd	JP Morgan	5,685
500	Nihon M&A Center Inc	HSBC	(794)	600	Nippon Yakin Kogyo Co Ltd	HSBC	(885)
3,000	Nihon M&A Center Inc	JP Morgan	(2,492)	2,000	Nippon Yakin Kogyo Co Ltd	JP Morgan	(4,288)
(2,300)	Nihon Nohyaku Co Ltd	JP Morgan	1,252	600	Nippon Yusen KK	JP Morgan	308
1,600	Nihon Parkerizing Co Ltd	Citibank	(845)	(6,600)	Nipro Corp	JP Morgan	3,349
600	Nihon Parkerizing Co Ltd	HSBC	(17)	(100)	Nishimatsu Construction Co Ltd	Citibank	44
1,600	Nihon Parkerizing Co Ltd	JP Morgan	(69)	(6,100)	Nishimatsu Construction Co Ltd	JP Morgan	(20,642)
100	Nihon Unisys Ltd	Citibank	(71)	900	Nishi-Nippon Financial Holdings Inc	HSBC	(534)
2,300	Nikkon Holdings Co Ltd	JP Morgan	(590)	1,900	Nishi-Nippon Financial Holdings Inc	JP Morgan	(1,148)
(600)	Nikon Corp	HSBC	22	(3,100)	Nishi-Nippon Railroad Co Ltd	JP Morgan	4,332
(700)	Nikon Corp	JP Morgan	38	200	Nissan Chemical Corp	Citibank	(329)
100	Nintendo Co Ltd	JP Morgan	6,560	1,200	Nissan Chemical Corp	JP Morgan	(4,041)
4,100	Nippon Corp	Citibank	(725)	1,100	Nissha Co Ltd	Citibank	(520)
1,900	Nippon Corp	JP Morgan	(1,229)				
(200)	Nippo Corp	Citibank	221				
(100)	Nippo Corp	HSBC	92				
(5,300)	Nippo Corp	JP Morgan	4,849				
2	Nippon Accommodations Fund Inc (REIT)	HSBC	(96)				
(1)	Nippon Building Fund Inc (REIT)	HSBC	117				
(26)	Nippon Building Fund Inc (REIT)	JP Morgan	3,194				
(100)	Nippon Carbon Co Ltd	HSBC	672				
(100)	Nippon Carbon Co Ltd	JP Morgan	679				
500	Nippon Chemi-Con Corp	Citibank	1,907				
(13,800)	Nippon Denko Co Ltd	JP Morgan	7,826				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
1,200	Nissha Co Ltd	HSBC	1,936	100	OBIC Business Consultants Co Ltd	HSBC	(367)
2,900	Nissha Co Ltd	JP Morgan	4,622	200	OBIC Business Consultants Co Ltd	JP Morgan	(127)
800	Nisshin Oillio Group Ltd	JP Morgan	(1,226)	300	Obic Co Ltd	JP Morgan	991
(700)	Nisshin Seifun Group Inc	JP Morgan	1,393	(5,200)	Odakyu Electric Railway Co Ltd	JP Morgan	9,518
7,400	Nisshinbo Holdings Inc	Citibank	(2,666)	300	Oiles Corp	HSBC	(256)
200	Nissin Corp	Citibank	(70)	1,200	Oiles Corp	JP Morgan	(922)
400	Nissin Foods Holdings Co Ltd	Citibank	(494)	(11,400)	Oji Holdings Corp	JP Morgan	12,408
300	Nitori Holdings Co Ltd	Citibank	(1,078)	300	Oki Electric Industry Co Ltd	Citibank	(123)
200	Nitori Holdings Co Ltd	HSBC	(701)	500	Oki Electric Industry Co Ltd	HSBC	(1,044)
400	Nitori Holdings Co Ltd	JP Morgan	(3,430)	(700)	Okinawa Cellular Telephone Co	HSBC	(246)
(100)	Nittetsu Mining Co Ltd	HSBC	636	300	OKUMA Corp	Citibank	(312)
(400)	Nittetsu Mining Co Ltd	JP Morgan	2,584	400	OKUMA Corp	HSBC	(404)
400	Nitto Denko Corp	Citibank	116	100	OKUMA Corp	JP Morgan	(8)
200	Nitto Denko Corp	HSBC	(1,122)	1,200	Okuwa Co Ltd	Citibank	(459)
200	Nitto Denko Corp	JP Morgan	(1,148)	100	Okuwa Co Ltd	HSBC	(68)
600	Nitto Kogyo Corp	Citibank	(431)	600	Okuwa Co Ltd	JP Morgan	(419)
400	Nitto Kogyo Corp	HSBC	(841)	4,200	Olympus Corp	JP Morgan	1,894
1,800	Nitto Kogyo Corp	JP Morgan	(3,836)	2,000	Omron Corp	JP Morgan	101
900	Nitto Kohki Co Ltd	Citibank	(710)	(3,700)	Onward Holdings Co Ltd	JP Morgan	63
100	Nitto Kohki Co Ltd	HSBC	(100)	(1,100)	Open Door Inc	Citibank	(3,585)
(300)	Noevir Holdings Co Ltd	JP Morgan	(361)	(600)	Open House Co Ltd	JP Morgan	(2,764)
(500)	NOF Corp	JP Morgan	2,467	100	Optex Group Co Ltd	Citibank	3
2,400	NOK Corp	Citibank	(1,240)	400	Optex Group Co Ltd	JP Morgan	501
2,100	NOK Corp	JP Morgan	(2,325)	(2,500)	Optoron Co Ltd	JP Morgan	3,168
200	Nomura Co Ltd	Citibank	(19)	100	Oracle Corp Japan	Citibank	(467)
200	Nomura Co Ltd	JP Morgan	55	300	Oracle Corp Japan	JP Morgan	(2,702)
1,600	Nomura Holdings Inc	HSBC	229	(100)	Organo Corp	JP Morgan	951
(200)	Nomura Micro Science Co Ltd	Citibank	(501)	(19,500)	Orient Corp	Citibank	1,442
(700)	Nomura Micro Science Co Ltd	JP Morgan	929	(91,100)	Orient Corp	JP Morgan	(2,937)
(600)	Nomura Real Estate Holdings Inc	JP Morgan	422	(600)	Oriental Land Co Ltd	JP Morgan	(4,892)
(1)	Nomura Real Estate Master Fund Inc (REIT)	Citibank	25	(500)	ORIX Corp	HSBC	(27)
(2)	Nomura Real Estate Master Fund Inc (REIT)	HSBC	(7)	(15,400)	ORIX Corp	JP Morgan	(11,416)
(17)	Nomura Real Estate Master Fund Inc (REIT)	JP Morgan	(16)	(73)	Orix JREIT Inc (REIT)	JP Morgan	(6,593)
1,200	Nomura Research Institute Ltd	Citibank	562	1,500	Osaka Gas Co Ltd	HSBC	(1,476)
1,300	Nomura Research Institute Ltd	HSBC	971	600	Osaka Gas Co Ltd	JP Morgan	(50)
100	Noritake Co Ltd/Nagoya Japan	Citibank	(30)	300	Osaka Organic Chemical Industry Ltd	JP Morgan	(152)
100	Noritake Co Ltd/Nagoya Japan	HSBC	(55)	400	Osaka Soda Co Ltd	Citibank	(319)
200	Noritake Co Ltd/Nagoya Japan	JP Morgan	9	400	Osaka Soda Co Ltd	JP Morgan	(546)
(1,000)	Noritsu Koki Co Ltd	JP Morgan	2,416	1,800	Osaka Steel Co Ltd	Citibank	(1,385)
1,400	Noritz Corp	Citibank	(1,455)	300	Osaka Steel Co Ltd	HSBC	(793)
700	Noritz Corp	HSBC	1,134	2,100	Osaka Steel Co Ltd	JP Morgan	(4,390)
600	Noritz Corp	JP Morgan	957	2,700	OSAKA Titanium Technologies Co Ltd	Citibank	677
(62,900)	North Pacific Bank Ltd	JP Morgan	29,572	900	OSAKA Titanium Technologies Co Ltd	HSBC	(2,051)
(300)	NS Solutions Corp	JP Morgan	446	1,100	OSAKA Titanium Technologies Co Ltd	JP Morgan	(2,524)
300	NS United Kaiun Kaisha Ltd	HSBC	(801)	800	OSG Corp	Citibank	(427)
2,300	NS United Kaiun Kaisha Ltd	JP Morgan	(6,222)	400	OSG Corp	HSBC	(462)
300	NSK Ltd	Citibank	(7)	1,600	OSG Corp	JP Morgan	(1,775)
4,500	NSK Ltd	JP Morgan	743	1,000	Outsourcing Inc	HSBC	923
2,700	NTN Corp	Citibank	(300)	1,000	Pack Corp	JP Morgan	(1,049)
4,800	NTN Corp	JP Morgan	(879)	200	PALTAC Corp	HSBC	464
100	NTT Data Corp	Citibank	20	200	PALTAC Corp	JP Morgan	448
100	NTT Data Corp	JP Morgan	(8)	1,300	Pan Pacific International Holdings Corp	HSBC	(2,664)
100	Obara Group Inc	Citibank	3	1,000	Panasonic Corp	Citibank	514
600	Obara Group Inc	HSBC	(229)	4,200	Panasonic Corp	JP Morgan	(2,156)
500	Obara Group Inc	JP Morgan	(218)	1,000	Paramount Bed Holdings Co Ltd	Citibank	(614)
(15,200)	Obayashi Corp	JP Morgan	14,332	200	Paramount Bed Holdings Co Ltd	HSBC	(463)
700	OBIC Business Consultants Co Ltd	Citibank	(1,429)	(700)	Park24 Co Ltd	JP Morgan	(217)
				1,700	Pasona Group Inc	Citibank	(110)
				1,100	Pasona Group Inc	JP Morgan	(467)

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

Fund continued

Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
600	PC Depot Corp	Citibank	(143)	(400)	RPA Holdings Inc	JP Morgan	(122)
800	PC Depot Corp	HSBC	(211)	(700)	RS Technologies Co Ltd	HSBC	6,399
200	PC Depot Corp	JP Morgan	(54)	(700)	RS Technologies Co Ltd	JP Morgan	6,462
(16,700)	Penta-Ocean Construction Co Ltd	JP Morgan	13,160	1,700	Ryohin Keikaku Co Ltd	JP Morgan	(1,589)
200	PeptiDream Inc	Citibank	312	300	Ryosan Co Ltd	Citibank	(204)
100	PeptiDream Inc	HSBC	200	1,700	Ryosan Co Ltd	HSBC	(4,232)
500	PeptiDream Inc	JP Morgan	1,469	1,500	Ryosan Co Ltd	JP Morgan	(3,784)
900	Persol Holdings Co Ltd	Citibank	(93)	(400)	Saibu Gas Holdings Co Ltd	JP Morgan	468
1,600	Persol Holdings Co Ltd	JP Morgan	(934)	(100)	Saizeriya Co Ltd	HSBC	52
4,000	Pigeon Corp	Citibank	(11,250)	(500)	Saizeriya Co Ltd	JP Morgan	26
100	Pigeon Corp	HSBC	(589)	2,300	Sakai Chemical Industry Co Ltd	JP Morgan	(3,951)
3,400	Pigeon Corp	JP Morgan	(18,681)	(1,700)	SAMTY Co Ltd	JP Morgan	1,676
1,400	Pilot Corp	JP Morgan	(2,624)	(100)	San-Ai Oil Co Ltd	HSBC	94
800	Piolax Inc	Citibank	(257)	(400)	San-Ai Oil Co Ltd	JP Morgan	382
800	Piolax Inc	HSBC	(530)	100	SanBio Co Ltd	HSBC	(21)
2,000	Piolax Inc	JP Morgan	(1,369)	100	SanBio Co Ltd	JP Morgan	(41)
1,000	Poletowin Pitcrew Holdings Inc	JP Morgan	(898)	900	Sangetsu Corp	Citibank	(632)
500	PR Times Inc	Citibank	(172)	2,600	Sangetsu Corp	JP Morgan	(2,825)
200	PR Times Inc	HSBC	(225)	(500)	Sankyo Co Ltd	JP Morgan	1,355
400	PR Times Inc	JP Morgan	269	400	Sankyo Tateyama Inc	Citibank	(101)
4,500	Press Kogyo Co Ltd	Citibank	(216)	2,000	Sankyo Tateyama Inc	JP Morgan	(1,469)
2,800	Press Kogyo Co Ltd	HSBC	(77)	200	Sankyo Inc	JP Morgan	(427)
1,100	Press Kogyo Co Ltd	JP Morgan	3	(1,100)	Sanoh Industrial Co Ltd	HSBC	1,195
200	Pressance Corp	Citibank	(185)	(3,300)	Sanoh Industrial Co Ltd	JP Morgan	3,641
600	Pressance Corp	JP Morgan	(289)	(100)	Sanrio Co Ltd	HSBC	(40)
(300)	Prima Meat Packers Ltd	JP Morgan	712	(600)	Sanrio Co Ltd	JP Morgan	(222)
1,800	Proto Corp	Citibank	(777)	5,600	Santen Pharmaceutical Co Ltd	Citibank	305
800	Proto Corp	HSBC	(262)	2,100	Santen Pharmaceutical Co Ltd	HSBC	404
2,200	Proto Corp	JP Morgan	(758)	1,500	Santen Pharmaceutical Co Ltd	JP Morgan	258
(300)	QD Laser Inc	JP Morgan	(265)	1,200	Sanwa Holdings Corp	Citibank	(960)
(200)	Raccoon Holdings Inc	Citibank	523	1,100	Sanwa Holdings Corp	HSBC	(1,122)
(400)	Raccoon Holdings Inc	JP Morgan	1,969	600	Sanwa Holdings Corp	JP Morgan	(509)
(100)	Raito Kogyo Co Ltd	JP Morgan	71	(300)	Sanyo Denki Co Ltd	JP Morgan	925
(8,900)	Raiznext Corp	JP Morgan	4,284	(100)	Sapporo Holdings Ltd	Citibank	72
100	Raksul Inc	Citibank	112	(800)	Sapporo Holdings Ltd	HSBC	509
300	Raksul Inc	HSBC	(659)	(7,800)	Sapporo Holdings Ltd	JP Morgan	7,258
200	Raksul Inc	JP Morgan	(453)	700	Sato Holdings Corp	HSBC	(1,514)
300	Rakus Co Ltd	Citibank	17	1,300	Sato Holdings Corp	JP Morgan	(2,863)
1,300	Rakus Co Ltd	JP Morgan	(741)	(500)	Sawai Group Holdings Co Ltd	JP Morgan	2,749
1,000	Raysum Co Ltd	Citibank	260	100	SB Technology Corp	Citibank	(129)
600	Raysum Co Ltd	HSBC	(71)	(300)	SBS Holdings Inc	JP Morgan	(505)
600	Raysum Co Ltd	JP Morgan	(78)	(400)	Scroll Corp	Citibank	96
1,800	Recruit Holdings Co Ltd	JP Morgan	4,038	(700)	Scroll Corp	JP Morgan	53
1,400	Relo Group Inc	Citibank	(956)	200	SCSK Corp	Citibank	140
2,100	Relo Group Inc	JP Morgan	1,780	200	SCSK Corp	HSBC	(60)
1,400	Renesas Electronics Corp	HSBC	(1,754)	400	SCSK Corp	JP Morgan	(156)
4,600	Renesas Electronics Corp	JP Morgan	(5,844)	(4,000)	Sega Sammy Holdings Inc	JP Morgan	8,277
(7,300)	Rengo Co Ltd	JP Morgan	3,766	1,500	Seibu Holdings Inc	JP Morgan	1,675
(1,600)	ReproCELL Inc	JP Morgan	186	(400)	Seikagaku Corp	HSBC	(377)
(200)	Resona Holdings Inc	Citibank	27	(1,100)	Seikagaku Corp	JP Morgan	(1,020)
(4,000)	Resona Holdings Inc	HSBC	572	1,400	Seiko Epson Corp	JP Morgan	323
(34,606)	Resona Holdings Inc	JP Morgan	2,247	(300)	Seino Holdings Co Ltd	HSBC	(17)
100	Resorttrust Inc	JP Morgan	45	(4,500)	Seino Holdings Co Ltd	JP Morgan	296
500	Ricoh Co Ltd	HSBC	254	(100)	Seiren Co Ltd	HSBC	(44)
1,100	Ricoh Co Ltd	JP Morgan	475	(800)	Seiren Co Ltd	JP Morgan	(332)
(200)	Ringer Hut Co Ltd	Citibank	59	4,400	Sekisui Chemical Co Ltd	JP Morgan	(2,562)
(700)	Ringer Hut Co Ltd	JP Morgan	200	(300)	Sekisui House Ltd	JP Morgan	172
(100)	Rinnai Corp	HSBC	624	(5)	Sekisui House Reit Inc (REIT)	Citibank	(8)
(500)	Rinnai Corp	JP Morgan	3,199	(245)	Sekisui House Reit Inc (REIT)	JP Morgan	(252)
700	Riso Kagaku Corp	Citibank	303	1,500	Sekisui Jushi Corp	Citibank	(1,271)
600	Riso Kagaku Corp	JP Morgan	1,287	1,000	Sekisui Jushi Corp	JP Morgan	(1,118)
1,200	Rock Field Co Ltd	JP Morgan	(270)	4,000	Sekisui Kasei Co Ltd	HSBC	(839)
(2,200)	Rohto Pharmaceutical Co Ltd	JP Morgan	3,779	2,900	Sekisui Kasei Co Ltd	JP Morgan	(633)
(100)	Rokko Butter Co Ltd	HSBC	91				
(300)	Rorze Corp	JP Morgan	(1,373)				
(3,100)	Round One Corp	JP Morgan	(6,920)				
(1,000)	RPA Holdings Inc	Citibank	(339)				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
900	Senshukai Co Ltd	Citibank	51	100	SoftBank Group Corp	Citibank	(181)
600	Septeni Holdings Co Ltd	Citibank	(94)	400	SoftBank Group Corp	JP Morgan	(178)
6,700	Septeni Holdings Co Ltd	JP Morgan	(263)	200	Softcreate Holdings Corp	Citibank	(286)
100	Seria Co Ltd	Citibank	(99)	500	Softcreate Holdings Corp	HSBC	(1,263)
400	Seria Co Ltd	JP Morgan	(420)	300	Sohgo Security Services Co Ltd	JP Morgan	167
(600)	Seven & i Holdings Co Ltd	HSBC	34	500	Solasto Corp	Citibank	(119)
(2,000)	Seven & i Holdings Co Ltd	JP Morgan	336	(200)	Sosei Group Corp	HSBC	285
2,200	SG Holdings Co Ltd	Citibank	306	(500)	Sosei Group Corp	JP Morgan	725
500	SG Holdings Co Ltd	JP Morgan	(378)	200	Sotetsu Holdings Inc	Citibank	131
500	Shiga Bank Ltd	Citibank	30	700	Sotetsu Holdings Inc	JP Morgan	(381)
1,900	Shikoku Chemicals Corp	Citibank	(462)	(7,400)	Sourcenext Corp	Citibank	274
400	Shikoku Chemicals Corp	HSBC	(115)	(3,300)	Sourcenext Corp	HSBC	1,197
600	Shikoku Chemicals Corp	JP Morgan	(183)	(5,400)	Sourcenext Corp	JP Morgan	1,984
(1,300)	Shima Seiki Manufacturing Ltd	JP Morgan	1,530	100	SRE Holdings Corp	JP Morgan	447
800	Shimadzu Corp	Citibank	(231)	500	Stanley Electric Co Ltd	Citibank	310
1,800	Shimadzu Corp	JP Morgan	(3,110)	700	Starts Corp Inc	Citibank	(847)
100	Shimamura Co Ltd	HSBC	(603)	200	Starts Corp Inc	HSBC	(82)
200	Shimano Inc	Citibank	752	400	Starts Corp Inc	JP Morgan	(180)
100	Shimano Inc	JP Morgan	(597)	1,600	Starzen Co Ltd	JP Morgan	(3,162)
(100)	Shimizu Corp	Citibank	21	(200)	StemRIM Inc	Citibank	31
(1,000)	Shimizu Corp	HSBC	287	(1,000)	StemRIM Inc	JP Morgan	196
(19,700)	Shimizu Corp	JP Morgan	3,000	500	Strike Co Ltd	Citibank	97
(1,600)	Shin Nippon Biomedical Laboratories Ltd	Citibank	960	100	Strike Co Ltd	HSBC	(27)
400	Shinko Shoji Co Ltd	Citibank	(26)	100	Strike Co Ltd	JP Morgan	(56)
500	Shinko Shoji Co Ltd	HSBC	(157)	1,700	Studio Alice Co Ltd	Citibank	(818)
3,500	Shinko Shoji Co Ltd	JP Morgan	(1,135)	100	Studio Alice Co Ltd	HSBC	(167)
(300)	Shinnihon Corp	HSBC	55	3,100	Subaru Corp	Citibank	1,504
(800)	Shinnihon Corp	JP Morgan	121	(100)	Sugi Holdings Co Ltd	Citibank	183
500	Shinnihonseiyaku Co Ltd	Citibank	(419)	(600)	Sugi Holdings Co Ltd	JP Morgan	522
800	Shinnihonseiyaku Co Ltd	HSBC	(397)	(3,100)	SUMCO Corp	JP Morgan	3,795
600	Shinnihonseiyaku Co Ltd	JP Morgan	(223)	(200)	Sumitomo Bakelite Co Ltd	HSBC	14
(3,900)	Shinsei Bank Ltd	JP Morgan	(2,167)	(700)	Sumitomo Bakelite Co Ltd	JP Morgan	932
100	Shionogi & Co Ltd	Citibank	(217)	7,000	Sumitomo Chemical Co Ltd	Citibank	(73)
(1,200)	Ship Healthcare Holdings Inc	JP Morgan	924	5,200	Sumitomo Chemical Co Ltd	JP Morgan	(425)
(300)	Shiseido Co Ltd	JP Morgan	(373)	16,200	Sumitomo Corp	JP Morgan	(3,994)
(16,700)	Shizuoka Bank Ltd	JP Morgan	2,197	(100)	Sumitomo Dainippon Pharma Co Ltd	HSBC	(106)
1,500	Shizuoka Gas Co Ltd	Citibank	(499)	(3,400)	Sumitomo Dainippon Pharma Co Ltd	JP Morgan	(3,657)
500	Shizuoka Gas Co Ltd	JP Morgan	243	(2,800)	Sumitomo Electric Industries Ltd	JP Morgan	450
600	SHO-BOND Holdings Co Ltd	Citibank	(532)	(3,700)	Sumitomo Forestry Co Ltd	JP Morgan	8,634
600	SHO-BOND Holdings Co Ltd	HSBC	(677)	(1,800)	Sumitomo Mitsui Financial Group Inc	JP Morgan	957
800	SHO-BOND Holdings Co Ltd	JP Morgan	(957)	1,200	Sumitomo Mitsui Trust Holdings Inc	Citibank	(795)
(100)	Shochiku Co Ltd	JP Morgan	(170)	900	Sumitomo Osaka Cement Co Ltd	Citibank	(1,536)
600	Shoei Co Ltd	Citibank	(921)	1,400	Sumitomo Osaka Cement Co Ltd	JP Morgan	(8,701)
(100)	Shoei Foods Corp	HSBC	168	300	Sumitomo Realty & Development Co Ltd	HSBC	(839)
(500)	Shoei Foods Corp	JP Morgan	870	400	Sumitomo Realty & Development Co Ltd	JP Morgan	(135)
1,100	Showa Denko KK	Citibank	(995)	3,700	Sumitomo Riko Co Ltd	Citibank	(972)
400	Showa Denko KK	JP Morgan	(1,099)	1,400	Sumitomo Rubber Industries Ltd	Citibank	(691)
300	Showa Sangyo Co Ltd	Citibank	7	2,300	Sumitomo Rubber Industries Ltd	JP Morgan	(125)
1,100	Siix Corp	Citibank	(8)	3,600	Sumitomo Warehouse Co Ltd	Citibank	(1,624)
500	Siix Corp	HSBC	(25)	2,700	Sumitomo Warehouse Co Ltd	JP Morgan	(582)
1,500	Siix Corp	JP Morgan	19	1,800	Sun Frontier Fudousan Co Ltd	Citibank	(602)
(200)	Sinko Industries Ltd	HSBC	897	200	Sun Frontier Fudousan Co Ltd	JP Morgan	(54)
(1,100)	Sinko Industries Ltd	JP Morgan	3,860	200	Sun* Inc	HSBC	(282)
4,900	Sintokogio Ltd	Citibank	1,644	300	Sun* Inc	JP Morgan	(204)
7,500	Sintokogio Ltd	HSBC	(511)				
6,600	Sintokogio Ltd	JP Morgan	188				
1,700	SKY Perfect JSAT Holdings Inc	JP Morgan	(552)				
(700)	Skylark Holdings Co Ltd	Citibank	197				
200	SMC Corp	JP Morgan	(649)				
2,900	SMS Co Ltd	Citibank	(1,975)				
1,000	SMS Co Ltd	HSBC	(1,454)				
400	SMS Co Ltd	JP Morgan	(599)				
(600)	Snow Peak Inc	JP Morgan	1,716				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(900)	Sundrug Co Ltd	JP Morgan	1,056	200	Toagosei Co Ltd	HSBC	(138)
1,000	Suntory Beverage & Food Ltd	Citibank	112	1,000	Toagosei Co Ltd	JP Morgan	(706)
1,800	Suntory Beverage & Food Ltd	JP Morgan	3,655	(600)	Tobu Railway Co Ltd	JP Morgan	1,041
100	SuRaLa Net Co Ltd	Citibank	(38)	(500)	Toda Corp	Citibank	245
200	SuRaLa Net Co Ltd	HSBC	(181)	(2,000)	Toda Corp	HSBC	761
400	SuRaLa Net Co Ltd	JP Morgan	(596)	(25,000)	Toda Corp	JP Morgan	9,234
(18,300)	Suruga Bank Ltd	JP Morgan	10,867	(200)	Toei Animation Co Ltd	JP Morgan	(257)
500	Suzuken Co Ltd	JP Morgan	(1,725)	(700)	Toei Co Ltd	JP Morgan	14,838
(500)	Suzuki Motor Corp	JP Morgan	(1,840)	(12,400)	Toho Bank Ltd	JP Morgan	2,285
(500)	SWCC Showa Holdings Co Ltd	JP Morgan	(255)	(2,000)	Toho Co Ltd	JP Morgan	(1,484)
(1,300)	SymBio Pharmaceuticals Ltd	JP Morgan	(7,321)	(2,000)	Toho Gas Co Ltd	JP Morgan	7,011
300	Systemex Corp	Citibank	1,097	(9,700)	Tohoku Electric Power Co Inc	JP Morgan	8,464
200	System Information Co Ltd	Citibank	(94)	(2,400)	Tokai Carbon Co Ltd	JP Morgan	7,026
(4,300)	T Hasegawa Co Ltd	JP Morgan	3,828	300	Tokai Corp	JP Morgan	(231)
(11,900)	T&D Holdings Inc	JP Morgan	(8,593)	800	TOKAI Holdings Corp	HSBC	(318)
2,200	Tachibana Eletech Co Ltd	Citibank	(104)	3,000	Tokai Rika Co Ltd	Citibank	(857)
500	Tachibana Eletech Co Ltd	HSBC	(672)	700	Tokai Rika Co Ltd	JP Morgan	(221)
4,200	Tachibana Eletech Co Ltd	JP Morgan	(4,011)	(6,900)	Tokai Tokyo Financial Holdings Inc	JP Morgan	539
(100)	Tadano Ltd	Citibank	21	(100)	Token Corp	HSBC	431
(3,600)	Tadano Ltd	JP Morgan	4,058	(600)	Token Corp	JP Morgan	2,672
1,300	Taiheiyu Cement Corp	Citibank	(446)	700	Tokio Marine Holdings Inc	Citibank	(4)
700	Taiheiyu Cement Corp	HSBC	(2,651)	700	Tokio Marine Holdings Inc	JP Morgan	(903)
1,400	Taiheiyu Cement Corp	JP Morgan	(5,361)	(100)	Tokuyama Corp	Citibank	56
500	Taikisha Ltd	Citibank	(490)	(1,600)	Tokuyama Corp	JP Morgan	3,795
(1,900)	Taisei Corp	JP Morgan	7,055	(500)	Tokyo Century Corp	JP Morgan	1,534
1,900	Takamatsu Construction Group Co Ltd	Citibank	(1,380)	(1,200)	Tokyo Electric Power Co Holdings Inc	Citibank	92
400	Takamatsu Construction Group Co Ltd	HSBC	(165)	(1,200)	Tokyo Electric Power Co Holdings Inc	HSBC	97
2,000	Takamatsu Construction Group Co Ltd	JP Morgan	(886)	(15,400)	Tokyo Electric Power Co Holdings Inc	JP Morgan	1,323
(5,800)	Takara Holdings Inc	JP Morgan	1,764	100	Tokyo Electron Ltd	JP Morgan	(1,729)
3,100	Takara Leben Co Ltd	Citibank	(499)	(700)	Tokyo Gas Co Ltd	HSBC	585
500	Takara Leben Co Ltd	JP Morgan	(135)	(500)	Tokyo Gas Co Ltd	JP Morgan	427
1,800	Takara Standard Co Ltd	Citibank	(1,009)	(600)	Tokyo Kiraboshi Financial Group Inc	JP Morgan	259
1,200	Takara Standard Co Ltd	HSBC	(256)	800	Tokyo Ohka Kogyo Co Ltd	Citibank	(1,004)
1,500	Takara Standard Co Ltd	JP Morgan	(355)	400	Tokyo Ohka Kogyo Co Ltd	JP Morgan	(2,198)
(100)	Takasago International Corp	HSBC	17	(200)	Tokyu Construction Co Ltd	HSBC	(205)
(100)	Takasago International Corp	JP Morgan	21	(15,300)	Tokyu Construction Co Ltd	JP Morgan	(15,519)
(8,400)	Takashimaya Co Ltd	JP Morgan	(457)	(600)	Tokyu Corp	HSBC	34
100	Takeda Pharmaceutical Co Ltd	JP Morgan	(44)	(3,700)	Tokyu Corp	JP Morgan	285
(200)	Taki Chemical Co Ltd	Citibank	749	900	Tokyu Fudosan Holdings Corp	HSBC	14
(700)	Taki Chemical Co Ltd	JP Morgan	1,911	(600)	TOMONY Holdings Inc	HSBC	80
(200)	Takuma Co Ltd	HSBC	801	(7,500)	TOMONY Holdings Inc	JP Morgan	809
(3,300)	Takuma Co Ltd	JP Morgan	11,387	100	Topcon Corp	HSBC	103
(100)	Tamron Co Ltd	HSBC	(8)	2,200	Topcon Corp	JP Morgan	2,212
(800)	Tamron Co Ltd	JP Morgan	(37)	(300)	Toppa Printing Co Ltd	HSBC	30
(300)	Tanaka Chemical Corp	Citibank	(33)	(7,200)	Toppa Printing Co Ltd	JP Morgan	(5,883)
(1,700)	Tanaka Chemical Corp	JP Morgan	6,612	1,100	Topy Industries Ltd	Citibank	(416)
600	Tayca Corp	Citibank	(170)	200	Topy Industries Ltd	HSBC	(149)
800	Tayca Corp	JP Morgan	(697)	2,000	Topy Industries Ltd	JP Morgan	(1,529)
(200)	TDK Corp	JP Morgan	1,873	(1,000)	Toridoll Holdings Corp	HSBC	(41)
700	TeamSpirit Inc	JP Morgan	(1,399)	1,100	Tosei Corp	Citibank	(618)
200	TechnoPro Holdings Inc	Citibank	(375)	(600)	Toshiba Corp	JP Morgan	(193)
200	TechnoPro Holdings Inc	HSBC	(468)	(1,400)	Toshiba TEC Corp	JP Morgan	3,050
300	TechnoPro Holdings Inc	JP Morgan	(1,367)	(5,600)	Tosoh Corp	JP Morgan	6,669
1,000	Teijin Ltd	JP Morgan	(199)	200	TOTO Ltd	Citibank	315
800	Teikoku Sen-I Co Ltd	HSBC	(675)	400	TOTO Ltd	HSBC	78
800	Teikoku Sen-I Co Ltd	JP Morgan	(699)	200	TOTO Ltd	JP Morgan	477
(2,400)	Tenma Corp	JP Morgan	(1,835)	2,600	Toyo Ink SC Holdings Co Ltd	Citibank	(644)
2,300	T-Gaia Corp	Citibank	(2,215)	1,800	Toyo Ink SC Holdings Co Ltd	JP Morgan	(1,341)
1,000	T-Gaia Corp	HSBC	(721)	1,900	Toyo Seikan Group Holdings Ltd	Citibank	2,228
100	THK Co Ltd	JP Morgan	106	200	Toyo Suisan Kaisha Ltd	HSBC	(185)
(900)	TIS Inc	JP Morgan	(185)				
(400)	Toa Corp	JP Morgan	(17)				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(600)	Toyoto Tire Corp	Citibank	67	2,300	VT Holdings Co Ltd	JP Morgan	624
(1,900)	Toyoto Tire Corp	JP Morgan	(1,425)	200	Wacoal Holdings Corp	JP Morgan	(233)
400	Toyobo Co Ltd	Citibank	(233)	4,400	Wacom Co Ltd	Citibank	(2,044)
900	Toyobo Co Ltd	HSBC	(928)	4,200	Wacom Co Ltd	HSBC	(1,120)
3,400	Toyobo Co Ltd	JP Morgan	(3,578)	1,800	Wacom Co Ltd	JP Morgan	(473)
400	Toyoda Gosei Co Ltd	Citibank	73	1,000	Warabeya Nichiyo Holdings Co Ltd	HSBC	(1,313)
700	Toyoda Gosei Co Ltd	JP Morgan	307	1,800	WDB Holdings Co Ltd	Citibank	123
(200)	Toyota Motor Corp	HSBC	(317)	1,100	WDB Holdings Co Ltd	HSBC	1,740
(500)	Toyota Motor Corp	JP Morgan	(1,027)	1,800	WDB Holdings Co Ltd	JP Morgan	2,785
(3,500)	Toyota Tsusho Corp	JP Morgan	6,879	(100)	WealthNavi Inc	Citibank	(368)
800	TPR Co Ltd	HSBC	(1,700)	(300)	WealthNavi Inc	JP Morgan	(1,235)
700	TPR Co Ltd	JP Morgan	(1,504)	1,200	Welbe Inc	Citibank	(396)
100	Trancom Co Ltd	HSBC	(625)	2,400	Welbe Inc	JP Morgan	(1,241)
1,600	Transaction Co Ltd	HSBC	(122)	1,000	Welcia Holdings Co Ltd	Citibank	(325)
1,200	Transcosmos Inc	Citibank	38	200	Welcia Holdings Co Ltd	JP Morgan	(59)
1,300	Trend Micro Inc	Citibank	(456)	(1,300)	West Japan Railway Co	JP Morgan	624
700	Trend Micro Inc	JP Morgan	939	(1,300)	WingArc1st Inc	JP Morgan	1,907
(300)	Tri Chemical Laboratories Inc	JP Morgan	701	(600)	Wowow Inc	HSBC	762
200	TS Tech Co Ltd	Citibank	65	(100)	Wowow Inc	JP Morgan	140
1,000	TS Tech Co Ltd	HSBC	320	(600)	W-Scope Corp	Citibank	223
2,400	TS Tech Co Ltd	JP Morgan	446	(600)	W-Scope Corp	HSBC	471
9,400	TSI Holdings Co Ltd	HSBC	(3,241)	(1,800)	W-Scope Corp	JP Morgan	935
3,600	TSI Holdings Co Ltd	JP Morgan	(1,259)	2,500	Xebio Holdings Co Ltd	Citibank	(539)
300	Tsubakimoto Chain Co	HSBC	(224)	7,200	Xebio Holdings Co Ltd	HSBC	1,141
1,100	Tsubakimoto Chain Co	JP Morgan	(69)	6,200	Xebio Holdings Co Ltd	JP Morgan	901
400	Tsugami Corp	Citibank	329	(1,200)	Yahagi Construction Co Ltd	JP Morgan	534
300	Tsugami Corp	JP Morgan	153	(600)	Yakult Honsha Co Ltd	JP Morgan	(1,771)
(700)	Tsukui Holdings Corp	HSBC	17	3,100	YAMABIKO Corp	Citibank	(1,919)
(200)	Tsumura & Co	Citibank	227	100	YAMABIKO Corp	HSBC	—
(100)	Tsumura & Co	HSBC	67	900	YAMABIKO Corp	JP Morgan	(16)
(1,900)	Tsumura & Co	JP Morgan	5,045	5,800	Yamada Holdings Co Ltd	Citibank	(621)
500	TV Asahi Holdings Corp	Citibank	(126)	5,900	Yamada Holdings Co Ltd	JP Morgan	(1,914)
800	TV Asahi Holdings Corp	HSBC	(1,114)	400	Yamagata Bank Ltd	HSBC	12
900	TV Asahi Holdings Corp	JP Morgan	(1,280)	900	Yamagata Bank Ltd	JP Morgan	(114)
400	UACJ Corp	Citibank	(404)	(4,500)	Yamaguchi Financial Group Inc	JP Morgan	1,710
100	UACJ Corp	HSBC	(103)	(3,700)	Yamaha Motor Co Ltd	JP Morgan	(9,838)
1,800	UACJ Corp	JP Morgan	(7,055)	300	YA-MAN Ltd	JP Morgan	(219)
2,700	Ube Industries Ltd	Citibank	(2,154)	(300)	Yamashin-Filter Corp	Citibank	(4)
200	Ube Industries Ltd	HSBC	(88)	(1,400)	Yamashin-Filter Corp	HSBC	459
500	Ube Industries Ltd	JP Morgan	(238)	(200)	Yamashin-Filter Corp	JP Morgan	68
100	Ubicom Holdings Inc	HSBC	(70)	900	Yamato Holdings Co Ltd	JP Morgan	(69)
100	Ubicom Holdings Inc	JP Morgan	(74)	(2,200)	Yamato Kogyo Co Ltd	JP Morgan	3,298
(400)	Ulvac Inc	JP Morgan	(219)	1,700	Yamazen Corp	Citibank	(464)
(200)	Unipres Corp	HSBC	320	1,800	Yamazen Corp	HSBC	(946)
(300)	Unipres Corp	JP Morgan	484	900	Yamazen Corp	JP Morgan	(509)
(25)	United Urban Investment Corp (REIT)	JP Morgan	2,105	800	Yaoko Co Ltd	JP Morgan	(5,685)
(900)	Universal Entertainment Corp	Citibank	1,019	1,400	Yaskawa Electric Corp	Citibank	5,059
(700)	Universal Entertainment Corp	HSBC	1,924	900	Yaskawa Electric Corp	JP Morgan	1,042
(400)	Universal Entertainment Corp	JP Morgan	1,139	(500)	Yokogawa Bridge Holdings Corp	JP Morgan	338
100	Usen-Next Holdings Co Ltd	HSBC	79	100	Yokogawa Electric Corp	Citibank	(10)
1,000	Usen-Next Holdings Co Ltd	JP Morgan	(218)	2,400	Yokohama Rubber Co Ltd	JP Morgan	1,136
600	User Local inc	Citibank	(1,726)	500	Yokowo Co Ltd	Citibank	56
(1,700)	Ushio Inc	JP Morgan	37	200	Yokowo Co Ltd	HSBC	(655)
500	UT Group Co Ltd	Citibank	(741)	400	Yokowo Co Ltd	JP Morgan	(1,325)
500	Valqua Ltd	JP Morgan	(411)	300	Yondoshi Holdings Inc	Citibank	(131)
400	ValueCommerce Co Ltd	JP Morgan	(1,398)	600	Yondoshi Holdings Inc	HSBC	(349)
300	Valuence Holdings Inc	Citibank	(479)	1,000	Yondoshi Holdings Inc	JP Morgan	(609)
100	Valuence Holdings Inc	HSBC	(307)	(1,600)	Yonex Co Ltd	JP Morgan	(398)
200	VisasQ Inc	HSBC	(277)	(2,500)	Yoshinoya Holdings Co Ltd	Citibank	1,442
900	Visional Inc	JP Morgan	14,052	(300)	Yoshinoya Holdings Co Ltd	JP Morgan	228
3,600	Vital KSK Holdings Inc	Citibank	730	300	Yuasa Trading Co Ltd	Citibank	31
1,500	Vital KSK Holdings Inc	HSBC	328	100	Yuasa Trading Co Ltd	HSBC	(142)
1,700	Vital KSK Holdings Inc	JP Morgan	(485)	1,400	Yuasa Trading Co Ltd	JP Morgan	471
1,800	VT Holdings Co Ltd	Citibank	261	8,400	Z Holdings Corp	HSBC	2,716
2,200	VT Holdings Co Ltd	HSBC	611	1,400	Z Holdings Corp	JP Morgan	615
				1,300	Zenkoku Hoshu Co Ltd	Citibank	(2,049)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Malaysia continued</b>			
600	Zenkoku Hosho Co Ltd	JP Morgan	(503)	12,400	Press Metal Aluminium Holdings Bhd	HSBC	(608)
(200)	Zensho Holdings Co Ltd	HSBC	214	3,400	Press Metal Aluminium Holdings Bhd	JP Morgan	(162)
(3,000)	Zensho Holdings Co Ltd	JP Morgan	3,337	78,000	Public Bank Bhd	Citibank	1,354
200	Zeon Corp	Citibank	(134)	6,600	Public Bank Bhd	HSBC	149
1,200	Zeon Corp	HSBC	(1,736)	22,500	Public Bank Bhd	JP Morgan	532
900	Zeon Corp	JP Morgan	(1,324)	(2,200)	QL Resources Bhd	Citibank	(17)
(100)	ZERIA Pharmaceutical Co Ltd	HSBC	13	28,900	RHB Bank Bhd	Citibank	750
(4,000)	ZERIA Pharmaceutical Co Ltd	JP Morgan	(2,419)	28,300	RHB Bank Bhd	HSBC	814
(800)	Zojirushi Corp	JP Morgan	622	57,900	RHB Bank Bhd	JP Morgan	1,745
700	ZOZO Inc	JP Morgan	475	376,800	Sapura Energy Bhd	Citibank	(398)
100	Zuken Inc	Citibank	(57)	687,600	Sapura Energy Bhd	HSBC	(3,072)
			39,436	593,200	Sapura Energy Bhd	JP Morgan	(2,938)
				(36,900)	SCGM Bhd	JP Morgan	(3,157)
<b>Malaysia</b>				460	Scientex BHD	Citibank	(6)
800	Axis Real Estate Investment Trust (REIT)	Citibank	6	1,240	Scientex BHD	JP Morgan	(20)
2,400	Axis Real Estate Investment Trust (REIT)	HSBC	(16)	10,100	Sime Darby Bhd	JP Morgan	106
18,000	Axis Real Estate Investment Trust (REIT)	JP Morgan	(113)	(24,900)	Sime Darby Plantation Bhd	Citibank	(646)
49,700	Bursa Malaysia Bhd	Citibank	1,230	(8,800)	Sime Darby Plantation Bhd	HSBC	512
1,600	Bursa Malaysia Bhd	HSBC	(122)	(37,300)	Sime Darby Plantation Bhd	JP Morgan	2,121
89,900	Bursa Malaysia Bhd	JP Morgan	(5,814)	(29,400)	Sunway Bhd	Citibank	864
(54,300)	Dayang Enterprise Holdings Bhd	JP Morgan	1,581	(47,953)	Sunway Bhd	JP Morgan	(1,763)
(19,900)	DiGi.Com Bhd	Citibank	(443)	9,200	TASCO Bhd	Citibank	191
(126,700)	DiGi.Com Bhd	JP Morgan	(1,772)	73,300	TASCO Bhd	JP Morgan	501
(40,100)	Genting Malaysia Bhd	JP Morgan	570	(9,000)	Telekom Malaysia Bhd	JP Morgan	(915)
(11,400)	Genting Plantations Bhd	Citibank	710	(8,300)	Tenaga Nasional Bhd	Citibank	(137)
(24,500)	HAP Seng Consolidated Bhd	Citibank	(1,432)	5,400	UWC BHD	HSBC	89
(31,500)	HAP Seng Consolidated Bhd	JP Morgan	(731)	3,500	UWC BHD	JP Morgan	63
2,900	Hartalega Holdings Bhd	Citibank	(303)	45,600	Uzma Bhd	Citibank	(128)
23,200	IJM Corp Bhd	Citibank	276	6,200	Uzma Bhd	HSBC	(140)
8,800	IJM Corp Bhd	HSBC	(166)	338,400	Uzma Bhd	JP Morgan	(7,569)
14,500	IJM Corp Bhd	JP Morgan	(266)	361,300	Velesto Energy Bhd	Citibank	61
167,700	Inari Amertron Bhd	Citibank	1,888	(38)	Velesto Energy Bhd	HSBC	—
41,900	Inari Amertron Bhd	HSBC	682	527,000	Velesto Energy Bhd	HSBC	(1,354)
67,700	Inari Amertron Bhd	JP Morgan	1,157	425,400	Velesto Energy Bhd	JP Morgan	(1,077)
(7,000)	Jaya Tiasa Holdings BHD	Citibank	104	(6,000)	VS Industry Bhd	JP Morgan	111
(36,300)	Jaya Tiasa Holdings BHD	JP Morgan	1,209	1,900	Westports Holdings Bhd	Citibank	(8)
(32,100)	JHM Consolidation Bhd	JP Morgan	278	100	Westports Holdings Bhd	HSBC	(1)
10,700	Kossan Rubber Industries	HSBC	(382)	24,000	Westports Holdings Bhd	JP Morgan	(135)
16,100	Lotte Chemical Titan Holding Bhd	Citibank	(600)	180,500	YTL Corp Bhd	Citibank	(936)
11,800	Lotte Chemical Titan Holding Bhd	HSBC	(1,016)	416,400	YTL Corp Bhd	HSBC	(2,809)
14,900	Lotte Chemical Titan Holding Bhd	JP Morgan	(1,638)	16,000	YTL Corp Bhd	JP Morgan	(105)
8,900	Malayan Banking Bhd	Citibank	(252)				(43,937)
17,200	Malayan Banking Bhd	HSBC	(392)	<b>Philippines</b>			
36,400	Malayan Banking Bhd	JP Morgan	(751)	(94,600)	Alliance Global Group Inc	JP Morgan	(487)
(300)	Malaysia Building Society Bhd	Citibank	—	5	Altus Property Ventures Inc	HSBC	—
(700)	Malaysian Pacific Industries Bhd	Citibank	(375)	(7,870)	Ayala Corp	JP Morgan	(10,552)
(500)	Malaysian Pacific Industries Bhd	JP Morgan	(385)	(18,300)	Ayala Land Inc	JP Morgan	(1,055)
88,600	Media Prima Bhd	Citibank	(1,862)	(1,350)	Bank of the Philippine Islands	JP Morgan	(41)
23,000	Media Prima Bhd	HSBC	(293)	1,890	BDO Unibank Inc	Citibank	134
43,400	Media Prima Bhd	JP Morgan	(545)	5,900	BDO Unibank Inc	HSBC	(175)
(37,700)	Mega First Corp BHD	Citibank	(4,260)	7,190	BDO Unibank Inc	JP Morgan	(207)
(88,500)	Mega First Corp BHD	JP Morgan	(10,067)	12,570	International Container Terminal Services Inc	Citibank	1,131
(2,400)	Nestle Malaysia Bhd	Citibank	(817)	6,330	International Container Terminal Services Inc	HSBC	321
(39,900)	Pentamaster Corp Bhd	Citibank	883	5,030	International Container Terminal Services Inc	JP Morgan	260
(34,000)	Pentamaster Corp Bhd	JP Morgan	(623)	(11,487)	JG Summit Holdings Inc	JP Morgan	(1,494)
(22,600)	Petronas Chemicals Group Bhd	Citibank	(937)	3,000	Metro Pacific Investments Corp	Citibank	25
				11,000	Metro Pacific Investments Corp	HSBC	15
				95,000	Metro Pacific Investments Corp	JP Morgan	131
				(33,160)	Metropolitan Bank & Trust Co	JP Morgan	(2,904)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

Fund continued

Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Philippines continued</b>				<b>Singapore continued</b>			
100	PLDT Inc	Citibank	138	43,000	Hutchison Port Holdings Trust 'U'	HSBC	—
475	PLDT Inc	HSBC	842	71,700	Hutchison Port Holdings Trust 'U'	JP Morgan	220
385	PLDT Inc	JP Morgan	686	(400)	Jardine Matheson Holdings Ltd	Citibank	(364)
(8,595)	SM Investments Corp	JP Morgan	(6,362)	(400)	Jardine Matheson Holdings Ltd	HSBC	832
(129,100)	SM Prime Holdings Inc	JP Morgan	(6,799)	(1,800)	Jardine Matheson Holdings Ltd	JP Morgan	3,744
(1,010)	Universal Robina Corp	HSBC	(225)	10,300	Keppel DC REIT (REIT)	Citibank	(193)
(10,610)	Universal Robina Corp	JP Morgan	(1,984)	(7,300)	Keppel DC REIT (REIT)	HSBC	83
			(28,602)	5,500	Keppel DC REIT (REIT)	HSBC	(64)
				(21,800)	Keppel DC REIT (REIT)	JP Morgan	178
<b>Singapore</b>				30,200	Keppel Infrastructure Trust (Unit)	Citibank	187
(11,700)	AEM Holdings Ltd	Citibank	(1,333)	229,200	Keppel REIT (REIT)	Citibank	1,162
54,200	AIMS APAC REIT (REIT)	Citibank	1,059	18,200	Keppel REIT (REIT)	HSBC	(489)
(72,000)	ARA LOGOS Logistics Trust (REIT)	Citibank	(2,693)	323,600	Keppel REIT (REIT)	JP Morgan	(8,727)
(14,500)	ARA LOGOS Logistics Trust (REIT)	HSBC	(442)	26,900	Lendlease Global Commercial REIT (REIT)	JP Morgan	(148)
10,600	Ascendas Real Estate Investment Trust (REIT)	HSBC	(595)	(70,400)	Mapletree Commercial Trust (REIT)	HSBC	(747)
18,100	Ascendas Real Estate Investment Trust (REIT)	JP Morgan	(949)	(18,000)	Mapletree Commercial Trust (REIT)	JP Morgan	(237)
(208,400)	Ascott Residence Trust (Unit)	Citibank	(4,833)	420	Mapletree Industrial Trust	Citibank	60
(162,500)	Ascott Residence Trust (Unit)	HSBC	7,740	3,500	Mapletree Industrial Trust	JP Morgan	503
2,300	Best World International Ltd*	JP Morgan	(103)	8,400	Mapletree Industrial Trust (REIT)	Citibank	27
(67,400)	CapitaLand China Trust (REIT)	HSBC	(767)	70,000	Mapletree Industrial Trust (REIT)	JP Morgan	4,225
(96,200)	CapitaLand China Trust (REIT)	JP Morgan	(1,076)	1,900	Mapletree North Asia Commercial Trust (REIT)	HSBC	(40)
(127,800)	CapitaLand Integrated Commercial Trust (REIT)	HSBC	1,541	170,100	Mapletree North Asia Commercial Trust (REIT)	JP Morgan	(3,377)
(102,100)	CapitaLand Ltd	Citibank	(5,314)	(6,800)	Medtecs International Corp Ltd	JP Morgan	(120)
(100,700)	CapitaLand Ltd	HSBC	(3,449)	(65,600)	NetLink NBN Trust (Unit)	Citibank	(279)
(115,100)	CDL Hospitality Trusts (Unit)	Citibank	(599)	(420,800)	NetLink NBN Trust (Unit)	HSBC	4,679
(77,700)	CDL Hospitality Trusts (Unit)	HSBC	3,707	(5,200)	NetLink NBN Trust (Unit)	JP Morgan	45
19,100	City Developments Ltd	JP Morgan	825	200	Oversea-Chinese Banking Corp Ltd	HSBC	41
100,100	ComfortDelGro Corp Ltd	Citibank	4,515	(2,500)	Parkway Life Real Estate Investment Trust (REIT)	HSBC	(571)
125,600	ComfortDelGro Corp Ltd	HSBC	5,053	(37,700)	Parkway Life Real Estate Investment Trust (REIT)	JP Morgan	(6,500)
535,700	ComfortDelGro Corp Ltd	JP Morgan	22,743	101,700	Raffles Medical Group Ltd	Citibank	5,866
(13,800)	Dairy Farm International Holdings Ltd	Citibank	690	24,000	Raffles Medical Group Ltd	JP Morgan	797
(10,100)	Dairy Farm International Holdings Ltd	HSBC	—	56,400	Sasseur Real Estate Investment Trust (REIT)	Citibank	636
(7,200)	Dairy Farm International Holdings Ltd	JP Morgan	—	46,300	Sasseur Real Estate Investment Trust (REIT)	HSBC	(288)
100	DBS Group Holdings Ltd	HSBC	35	184,900	Sasseur Real Estate Investment Trust (REIT)	JP Morgan	(938)
(1,900)	Eagle Hospitality Trust (Unit)*	Citibank	65	(4,200)	SATS Ltd	Citibank	(768)
(15,200)	Eagle Hospitality Trust (Unit)*	JP Morgan	521	(15,200)	SATS Ltd	HSBC	258
(20,340)	Ezion Holdings Ltd <sup>†</sup>	Citibank	—	16,900	SATS Ltd	JP Morgan	(205)
(5,400)	Ezion Holdings Ltd	HSBC	—	(66,800)	Sembcorp Industries Ltd	Citibank	(10,706)
(6,480)	Ezion Holdings Ltd	JP Morgan	—	60,600	Sembcorp Marine Ltd	HSBC	533
(14,900)	First Resources Ltd	Citibank	472	70,600	Sheng Siong Group Ltd	Citibank	(1,098)
(36,600)	First Resources Ltd	HSBC	3,245	22,100	Sheng Siong Group Ltd	JP Morgan	1,260
(25,100)	Frasers Centrepoint Trust (REIT)	JP Morgan	409	(13,700)	SIA Engineering Co Ltd	Citibank	(1,371)
92,500	Frasers Logistics & Commercial Trust (REIT)	HSBC	(1,718)	(39,200)	SIA Engineering Co Ltd	JP Morgan	(825)
183,700	Frasers Logistics & Commercial Trust (REIT)	JP Morgan	(3,639)	(13,700)	Singapore Airlines Ltd	HSBC	(1,237)
33,500	Frencken Group Ltd	JP Morgan	9,502	(28,633)	Singapore Airlines Ltd <sup>†</sup>	HSBC	—
(14,200)	Genting Singapore Ltd	Citibank	(427)	(1,900)	Singapore Airlines Ltd	JP Morgan	(224)
(181,100)	Genting Singapore Ltd	HSBC	(2,875)	(3,971)	Singapore Airlines Ltd	JP Morgan	—
(56,900)	Genting Singapore Ltd	JP Morgan	(343)	23,100	Singapore Post Ltd	JP Morgan	45
(28,700)	Hongkong Land Holdings Ltd	JP Morgan	—				
87,900	Hutchison Port Holdings Trust 'U'	Citibank	—				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

Fund continued

Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Singapore continued</b>				<b>South Korea continued</b>			
21,100	Singapore Press Holdings Ltd	Citibank	4	(168)	Daewoo Engineering & Construction Co Ltd	JP Morgan	(123)
23,800	Singapore Technologies Engineering Ltd	JP Morgan	2,400	(2,201)	Daewoo Shipbuilding & Marine Engineering Co Ltd	Citibank	(1,246)
(45,300)	Singapore Telecommunications Ltd	HSBC	867	339	Daewoong Co Ltd	JP Morgan	191
(68,600)	Singapore Telecommunications Ltd	JP Morgan	1,108	(15)	Daewoong Pharmaceutical Co Ltd	Citibank	4
(148,400)	SPH (REIT)	HSBC	373	(26)	Daewoong Pharmaceutical Co Ltd	JP Morgan	76
(51,200)	SPH (REIT)	JP Morgan	74	(80)	DB HiTek Co Ltd	Citibank	(81)
(13,400)	Starhill Global (REIT)	HSBC	(161)	(253)	DB HiTek Co Ltd	JP Morgan	1,132
335,500	Suntec Real Estate Investment Trust (REIT)	JP Morgan	(13,881)	14,828	DGB Financial Group Inc	HSBC	3,779
(44,500)	Thai Beverage PCL	Citibank	200	6,960	DGB Financial Group Inc	JP Morgan	1,764
(123,200)	Thai Beverage PCL	HSBC	2,668	(1,261)	DL E&C Co Ltd	Citibank	(1,062)
(19,400)	Thai Beverage PCL	JP Morgan	403	(170)	DL Holdings Co Ltd	Citibank	5
(113,700)	UMS Holdings Ltd	Citibank	(8,414)	(2,844)	Dongjin Semichem Co Ltd	Citibank	(1,676)
(21,100)	UOL Group Ltd	HSBC	2,163	(2,415)	DongKook Pharmaceutical Co Ltd	Citibank	(3,358)
(2,100)	Venture Corp Ltd	HSBC	(217)	(147)	Dongkuk Steel Mill Co Ltd	Citibank	55
(12,100)	Venture Corp Ltd	JP Morgan	(1,529)	(167)	Dongkuk Steel Mill Co Ltd	JP Morgan	412
(85,700)	Yangzijiang Shipbuilding Holdings Ltd	HSBC	1,107	894	Dongwon F&B Co Ltd	HSBC	9,047
(24,000)	Yanlord Land Group Ltd	Citibank	(315)	1,200	Doosan Bobcat Inc	JP Morgan	1,531
(100,300)	Yanlord Land Group Ltd	HSBC	7,414	86	Doosan Co Ltd	Citibank	799
			<hr/>	1,985	Doosan Co Ltd	JP Morgan	31,971
			11,096	719	Doosan Infracore Co Ltd	JP Morgan	1,530
				190	DoubleUGames Co Ltd	HSBC	219
				1,243	Duk San Neolux Co Ltd	Citibank	2,000
<b>South Korea</b>				(21)	Ecopro BM Co Ltd	Citibank	(59)
(203)	Advanced Process Systems Corp	HSBC	23	(144)	Ecopro BM Co Ltd	JP Morgan	503
(2,129)	Aekyung Industrial Co Ltd	Citibank	(7,225)	(229)	ENF Technology Co Ltd	Citibank	(196)
1,629	AfreecaTV Co Ltd	HSBC	3,438	1,378	F&F Holdings Co Ltd	Citibank	(1,779)
337	AfreecaTV Co Ltd	JP Morgan	494	(176)	Fila Holdings Corp	JP Morgan	59
56	AMOREPACIFIC Group	Citibank	240	(987)	Foosung Co Ltd	Citibank	(329)
(50)	BGF retail Co Ltd	Citibank	(472)	(2,336)	Foosung Co Ltd	JP Morgan	790
(86)	BGF retail Co Ltd	JP Morgan	(380)	(5,497)	Grand Korea Leisure Co Ltd	Citibank	(10,849)
(3,191)	BH Co Ltd	Citibank	(7,480)	(2,024)	Grand Korea Leisure Co Ltd	JP Morgan	(3,394)
(339)	BH Co Ltd	HSBC	(562)	(42)	Green Cross LabCell Corp	Citibank	(303)
(537)	BH Co Ltd	JP Morgan	(1,061)	1,731	GS Holdings Corp	JP Morgan	(4,806)
28,034	BNK Financial Group Inc	Citibank	4,109	564	GS Retail Co Ltd	JP Morgan	1,034
13,991	BNK Financial Group Inc	JP Morgan	(645)	2,983	G-treeBNT Co Ltd	HSBC	(5,407)
(6,691)	Boryung Pharmaceutical Co Ltd	Citibank	(4,917)	572	Hana Financial Group Inc	HSBC	(68)
615	Bukwang Pharmaceutical Co Ltd	JP Morgan	482	(516)	Hana Materials Inc	Citibank	(726)
(619)	Celltrion Healthcare Co Ltd	Citibank	(4,684)	(389)	Hana Tour Service Inc	JP Morgan	(7,479)
(291)	Celltrion Healthcare Co Ltd	JP Morgan	(1,329)	345	Hanjin Transportation Co Ltd	JP Morgan	138
8	Celltrion Inc	HSBC	1	(96)	Hanmi Pharm Co Ltd	Citibank	(2,313)
(240)	Celltrion Pharm Inc	Citibank	(1,977)	(75)	Hanmi Pharm Co Ltd	JP Morgan	(359)
(6,697)	Chabiotech Co Ltd	Citibank	(6,738)	946	Hansae Co Ltd	HSBC	503
404	Chong Kun Dang Pharmaceutical Corp	Citibank	1,932	(183)	Hansae Co Ltd	JP Morgan	13
103	Chong Kun Dang Pharmaceutical Corp	JP Morgan	(573)	(11)	Hansol Chemical Co Ltd	Citibank	(61)
(119)	Chunbo Co Ltd	Citibank	(414)	116	Hansol Chemical Co Ltd	Citibank	1,606
(272)	CJ Corp	JP Morgan	(1,632)	3,514	Hanwha Aerospace Co Ltd	Citibank	11,076
312	CJ Freshway Corp	JP Morgan	1,165	(6,049)	Hanwha Life Insurance Co Ltd	Citibank	(157)
(31)	CJ Logistics Corp	JP Morgan	(101)	(19,798)	Hanwha Life Insurance Co Ltd	JP Morgan	(3,137)
(58)	CLIO Cosmetics Co Ltd	Citibank	(298)	(1,547)	Hanwha Solutions Corp	JP Morgan	1,534
(63)	CLIO Cosmetics Co Ltd	JP Morgan	(278)	(473)	HDC Holdings Co Ltd	Citibank	(270)
(3,407)	CMG Pharmaceutical Co Ltd	Citibank	(747)	(837)	HDC Holdings Co Ltd	JP Morgan	302
(477)	CMG Pharmaceutical Co Ltd	JP Morgan	(101)	(140)	Hite Jinro Co Ltd	Citibank	(525)
(9)	Cosmax Inc	Citibank	(190)	(185)	Hite Jinro Co Ltd	JP Morgan	(696)
(58)	Coway Co Ltd	Citibank	(186)	(2,518)	HLB Life Science CO Ltd	Citibank	(1,083)
(713)	Coway Co Ltd	JP Morgan	(9,114)	(190)	Hotel Shilla Co Ltd	Citibank	(1,984)
(2,713)	CS Wind Corp	Citibank	(16,848)	6,482	Huchems Fine Chemical Corp	HSBC	133
(12)	Cuckoo Holdings Co Ltd	Citibank	(37)	85	Hugel Inc	Citibank	1,094
(2,699)	Daejoo Electronic Materials Co Ltd	Citibank	(2,030)	580	Hugel Inc	HSBC	4,462
				(29)	Huons Co Ltd	Citibank	(85)
				32	Huons Co Ltd	JP Morgan	(142)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

Fund continued

Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>South Korea continued</b>				<b>South Korea continued</b>			
(2,717)	Hwaseung Enterprise Co Ltd	Citibank	(2,961)	(478)	L&F Co Ltd	Citibank	(756)
61	Hyosung Advanced Materials Corp	Citibank	918	294	LEENO Industrial Inc	JP Morgan	704
(110)	Hyosung Corp	HSBC	1,022	(246)	LegoChem Biosciences Inc	Citibank	(516)
(36)	Hyosung Corp	JP Morgan	335	94	LG Chem Ltd	Citibank	(5,098)
2,245	Hyosung Corp	JP Morgan	(16,119)	18	LG Display Co Ltd	Citibank	23
69	Hyosung TNC Corp	JP Morgan	(2,556)	726	LG Hausys Ltd	JP Morgan	(5,770)
931	Hyundai Construction Equipment Co Ltd	Citibank	2,426	(2)	LG Household & Health Care Ltd	JP Morgan	(26)
3,261	HYUNDAI Corp	Citibank	2,015	725	LG International Corp	JP Morgan	(3,012)
(589)	Hyundai Department Store Co Ltd	JP Morgan	888	288	Lotte Chilsung Beverage Co Ltd	Citibank	2,226
299	Hyundai Elevator Co Ltd	HSBC	1,231	554	LOTTE Fine Chemical Co Ltd	JP Morgan	1,417
3,383	Hyundai Elevator Co Ltd	JP Morgan	12,794	1,060	LS Electric Co Ltd	Citibank	2,373
84	Hyundai Glovis Co Ltd	Citibank	390	555	Mando Corp	Citibank	3,034
887	Hyundai Home Shopping Network Corp	JP Morgan	3,465	(3,413)	Mcnex Co Ltd	Citibank	(7,126)
3,820	Hyundai Marine & Fire Insurance Co Ltd	Citibank	2,384	(383)	Mcnex Co Ltd	JP Morgan	(22)
(2,630)	Hyundai Mipo Dockyard Co Ltd	Citibank	11,083	(202)	Medipost Co Ltd	Citibank	(110)
(2,758)	Hyundai Rotem Co Ltd	Citibank	(3,199)	(53)	Medipost Co Ltd	JP Morgan	13
(458)	Hyundai Rotem Co Ltd	JP Morgan	(539)	282	MegaStudyEdu Co Ltd	Citibank	436
(1,586)	Hyundai Wia Corp	Citibank	(9,523)	1,819	MegaStudyEdu Co Ltd	JP Morgan	(110)
(89)	Hyundai Wia Corp	JP Morgan	(964)	(366)	Mezzion Pharma Co Ltd	Citibank	3,421
226	Il Dong Pharmaceutical Co Ltd	JP Morgan	(22)	(216)	Mezzion Pharma Co Ltd	JP Morgan	3,862
(39)	Iijin Materials Co Ltd	Citibank	(40)	4,833	Moorim P&P Co Ltd	HSBC	(1,938)
(1,685)	Iijin Materials Co Ltd	JP Morgan	2,995	5,339	Namhae Chemical Corp	Citibank	2,602
4,802	InBody Co Ltd	Citibank	12,671	1,528	Nasmedia Co Ltd	Citibank	3,035
24,861	Industrial Bank of Korea	HSBC	11,767	(821)	Naturecell Co Ltd	Citibank	(442)
(605)	iNtRON Biotechnology Inc	Citibank	(447)	152	NAVER Corp	JP Morgan	184
(1,749)	IS Dongseo Co Ltd	Citibank	2,841	531	NeoPharm Co Ltd	Citibank	1,460
(602)	IS Dongseo Co Ltd	JP Morgan	1,473	(6,684)	NEPES Corp	Citibank	(5,263)
(1,881)	ITM Semiconductor Co Ltd	Citibank	(1,815)	(31)	NEPES Corp	JP Morgan	(16)
11,988	JB Financial Group Co Ltd	HSBC	209	(676)	Netmarble Corp	Citibank	(2,073)
1,918	JR Reit XXVII (REIT)	JP Morgan	281	2,812	NH Investment & Securities Co Ltd	JP Morgan	(679)
84	JYP Entertainment Corp	JP Morgan	92	1,978	NICE Information Service Co Ltd	HSBC	234
(587)	Kakao Corp	JP Morgan	(4,835)	(324)	NongShim Co Ltd	Citibank	(101)
(2,399)	Kangwon Land Inc	JP Morgan	(5,724)	(330)	NOVAREX Co Ltd	Citibank	37
2,250	KB Financial Group Inc	HSBC	(1,115)	(90)	NOVAREX Co Ltd	JP Morgan	(52)
(3,174)	KEPCO Engineering & Construction Co Inc	Citibank	(27,574)	(48)	OCI Co Ltd	JP Morgan	(187)
(384)	KEPCO Engineering & Construction Co Inc	JP Morgan	(7,399)	1,189	Optipharm Co Ltd	JP Morgan	1,741
(1,695)	KH Vatec Co Ltd	Citibank	(1,871)	(1,743)	Oscotec Inc	Citibank	(5,278)
462	Koh Young Technology Inc	HSBC	171	(113)	Oscotec Inc	JP Morgan	(293)
2,941	Koh Young Technology Inc	JP Morgan	1,436	1,441	Osstem Implant Co Ltd	Citibank	5,086
(558)	Kolmar BNH Co Ltd	Citibank	(281)	399	Osstem Implant Co Ltd	HSBC	223
(438)	Kolmar BNH Co Ltd	JP Morgan	(304)	(830)	Pan Ocean Co Ltd	Citibank	(132)
1,655	Kolon Industries Inc	Citibank	7,052	(11,086)	Pan Ocean Co Ltd	HSBC	5,602
3,693	Kolon Plastic Inc	JP Morgan	(1,004)	(5,241)	Paradise Co Ltd	Citibank	(7,382)
2,059	Komipharm International Co Ltd	Citibank	361	(3,732)	Paradise Co Ltd	JP Morgan	(4,832)
990	Korea Gas Corp	Citibank	1,648	(11,896)	Partron Co Ltd	Citibank	(4,764)
113	Korea Petrochemical Ind Co Ltd	JP Morgan	(169)	(5,844)	Partron Co Ltd	JP Morgan	(3,048)
(254)	Korea Shipbuilding & Off-shore Engineering Co Ltd	Citibank	774	(1,058)	Pearl Abyss Corp	Citibank	(2,858)
(184)	Korea Shipbuilding & Off-shore Engineering Co Ltd	JP Morgan	2,420	(65)	Pearl Abyss Corp	JP Morgan	33
5,703	KT Corp	JP Morgan	22,431	(135)	People & Technology Inc	Citibank	(205)
2,283	KT Skylife Co Ltd	Citibank	1,812	446	PharmaResearch Co Ltd	Citibank	1,591
(13,729)	Kuk-il Paper Manufacturing Co Ltd	Citibank	1,603	(187)	PI Advanced Materials Co Ltd	Citibank	(224)
(3,825)	Kuk-il Paper Manufacturing Co Ltd	JP Morgan	563	661	PI Advanced Materials Co Ltd	Citibank	732
6,629	Kumho Tire Co Inc	JP Morgan	3,881	(79)	PI Advanced Materials Co Ltd	JP Morgan	269
325	L&C Bio Co Ltd	JP Morgan	270	551	POSCO	HSBC	(25,281)
				16,145	Posco International Corp	Citibank	(2,865)
				412	Posco International Corp	JP Morgan	(307)
				(2,983)	RFHIC Corp	Citibank	(7,631)
				(30)	RFHIC Corp	JP Morgan	(48)
				(458)	Sam Chun Dang Pharm Co Ltd	JP Morgan	1,971
				1	Samsung Biologics Co Ltd	Citibank	(1)

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock Asia Pacific Diversified Equity Absolute Return

Fund continued

Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>South Korea continued</b>				<b>Taiwan continued</b>			
(63)	Samsung C&T Corp	JP Morgan	(132)	1,000	Advanced Ceramic X Corp	HSBC	740
4,722	Samsung Card Co Ltd	HSBC	(2,180)	4,000	Advanced Ceramic X Corp	JP Morgan	3,155
2,875	Samsung Electronics Co Ltd	JP Morgan	(6,482)	(42,000)	Advanced Wireless Semiconductor Co	Citibank	(22,907)
761	Samsung Fire & Marine Insurance Co Ltd	JP Morgan	3,415	(22,000)	Advanced Wireless Semiconductor Co	JP Morgan	(16,303)
(1,833)	Samsung Heavy Industries Co Ltd	HSBC	(58)	3,000	Advantech Co Ltd	Citibank	591
(130)	Samsung SDI Co Ltd	JP Morgan	2,351	(90,000)	Aerospace Industrial Development Corp	Citibank	(2,552)
(843)	Samyang Foods Co Ltd	Citibank	(5,224)	(172,000)	Aerospace Industrial Development Corp	JP Morgan	3,462
(33)	Samyang Holdings Corp	JP Morgan	205	1,000	Airtac International Group	Citibank	(1,243)
(944)	Sang-A Frontec Co Ltd	Citibank	(3,508)	1,000	Airtac International Group	JP Morgan	(3,286)
(112)	Sang-A Frontec Co Ltd	JP Morgan	(331)	1,000	Alchip Technologies Ltd	Citibank	3,942
490	SaraminHR Co Ltd	JP Morgan	1,218	(2,000)	Alltop Technology Co Ltd	Citibank	(372)
2,994	Seah Besteel Corp	Citibank	(807)	(105,000)	Alpha Networks Inc	Citibank	(5,420)
84	SeAH Steel Corp	Citibank	375	(29,000)	Alpha Networks Inc	JP Morgan	1,884
(577)	Seojin System Co Ltd	Citibank	(2,062)	(6,000)	Ample Electronic Technology Co Ltd	Citibank	(3,104)
245	Seoul Broadcasting System	JP Morgan	1,018	(1,000)	Ample Electronic Technology Co Ltd	JP Morgan	(98)
(7,972)	Seoul Semiconductor Co Ltd	Citibank	(2,565)	(4,000)	AP Memory Technology Corp	JP Morgan	(8,521)
(521)	SFA Engineering Corp	HSBC	67	11,000	Apex International Co Ltd	Citibank	1,376
(15,555)	SFA Semicon Co Ltd	Citibank	(1,728)	(13,000)	Apex International Co Ltd	Citibank	(1,626)
(810)	SFA Semicon Co Ltd	JP Morgan	(73)	61,000	Arcadyan Technology Corp	Citibank	10,678
9,117	Shinhan Financial Group Co Ltd	Citibank	16,704	14,000	Arcadyan Technology Corp	HSBC	(191)
742	Shinsegae Food Co Ltd	JP Morgan	5,053	25,000	Arcadyan Technology Corp	JP Morgan	(86)
97	Shinsegae International Inc	JP Morgan	1,533	3,000	Argosy Research Inc	Citibank	1,006
87	Silicon Works Co Ltd	JP Morgan	535	1,000	Argosy Research Inc	JP Morgan	(87)
61	SK Gas Ltd	Citibank	275	(13,000)	ASE Technology Holding Co Ltd	JP Morgan	(3,607)
3,069	SK IE Technology Co Ltd	Citibank	23,577	8,000	Asia Optical Co Inc	Citibank	1,606
(175)	SK Materials Co Ltd	Citibank	(783)	10,000	Asia Optical Co Inc	HSBC	39
389	SK Telecom Co Ltd	Citibank	2,448	24,000	Asia Optical Co Inc	JP Morgan	1,086
(185)	SKC Co Ltd	Citibank	107	15,000	Asia Polymer Corp	Citibank	2,439
3,322	SL Corp	JP Morgan	11,334	33,000	Asia Polymer Corp	HSBC	816
(388)	SM Entertainment Co Ltd	Citibank	(1,457)	14,000	Asia Polymer Corp	JP Morgan	392
(73)	SM Entertainment Co Ltd	JP Morgan	(734)	(1,000)	Asia Vital Components Co Ltd	Citibank	(272)
2,329	SM Entertainment Co Ltd	JP Morgan	8,721	(27,000)	Asia Vital Components Co Ltd	JP Morgan	(4,802)
(1,241)	Soulbrain Co Ltd	Citibank	(5,644)	(2,000)	ASROCK Inc	Citibank	(680)
540	SPC Samlip Co Ltd	JP Morgan	2,611	(6,000)	ASROCK Inc	JP Morgan	3,080
(319)	ST Pharm Co Ltd	Citibank	(3,507)	8,000	Asustek Computer Inc	Citibank	2,822
(25)	ST Pharm Co Ltd	JP Morgan	(132)	1,000	Asustek Computer Inc	HSBC	393
14	Taekwang Industrial Co Ltd	JP Morgan	1,216	1,000	Asustek Computer Inc	JP Morgan	434
(1,055)	TES Co Ltd	Citibank	(138)	10,000	AU Optronics Corp	Citibank	1,323
(458)	TES Co Ltd	JP Morgan	1,245	1,000	AU Optronics Corp	HSBC	156
(4,680)	Toptec Co Ltd	Citibank	(1,543)	25,000	AU Optronics Corp	JP Morgan	(656)
2,458	Value Added Technology Co Ltd	JP Morgan	1,489	(17,000)	AURAS Technology Co Ltd	Citibank	(11,362)
(678)	Wemade Co Ltd	Citibank	(4,665)	(3,000)	AURAS Technology Co Ltd	JP Morgan	(1,219)
2,290	Whanin Pharmaceutical Co Ltd	HSBC	2,169	(139,000)	BES Engineering Corp	JP Morgan	4,074
(36,968)	Wonik Holdings Co Ltd	Citibank	(850)	13,000	Bizlink Holding Inc	Citibank	5,348
(312)	WONIK IPS Co Ltd	Citibank	(327)	6,000	Bizlink Holding Inc	HSBC	(2,091)
(284)	WONIK IPS Co Ltd	JP Morgan	429	17,000	Bizlink Holding Inc	JP Morgan	(5,471)
18,395	Woori Financial Group Inc	HSBC	(2,013)	(3,690)	Brave C&H Supply Co Ltd	HSBC	1,811
710	YG Entertainment Inc	JP Morgan	5,080	(244,000)	Capital Securities Corp	JP Morgan	2,802
5,272	Yonwoo Co Ltd	JP Morgan	8,863	(107,000)	Career Technology MFG. Co Ltd	Citibank	(3,304)
1,851	Youngone Corp	JP Morgan	(76)	(165,000)	Career Technology MFG. Co Ltd	JP Morgan	12,982
(791)	Yuhan Corp	HSBC	(757)	(2,000)	Caswell Inc	JP Morgan	(1,657)
(52)	Zinus Inc	Citibank	(605)	(1,000)	Catcher Technology Co Ltd	Citibank	(153)
			(9,365)	(28,000)	Catcher Technology Co Ltd	JP Morgan	5,114
				6,000	Cathay Financial Holding Co Ltd	HSBC	(407)
	<b>Taiwan</b>			(8,000)	Center Laboratories Inc	Citibank	248
(43,000)	AcBel Polytech Inc	Citibank	(1,500)	(35,000)	Center Laboratories Inc	JP Morgan	(4,394)
(68,000)	AcBel Polytech Inc	JP Morgan	3,844				
(12,000)	Accton Technology Corp	Citibank	(1,624)				
47,000	Acer Inc	Citibank	2,089				
81,000	Acer Inc	HSBC	(8,922)				
2,000	Acer Inc	JP Morgan	(213)				
(15,000)	ACES Electronic Co Ltd	JP Morgan	(2,618)				
(8,000)	ADATA Technology Co Ltd	JP Morgan	(3,986)				
2,000	Advanced Ceramic X Corp	Citibank	3,860				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

Fund continued

Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Taiwan continued</b>				<b>Taiwan continued</b>			
(63,000)	Century Iron & Steel Industrial Co Ltd	Citibank	(18,846)	(41,000)	Chung-Hsin Electric & Machinery Manufacturing Corp	JP Morgan	(240)
(48,000)	Century Iron & Steel Industrial Co Ltd	JP Morgan	18,682	(32,000)	CMC Magnetics Corp	JP Morgan	34
(292,000)	Chang Hwa Commercial Bank Ltd	JP Morgan	10,212	87,000	Compal Electronics Inc	Citibank	1,365
(61,000)	Chenbro Micom Co Ltd	Citibank	5,848	10,000	Compal Electronics Inc	HSBC	(243)
(35,000)	Chenbro Micom Co Ltd	JP Morgan	9,897	3,000	Compal Electronics Inc	JP Morgan	(65)
7,000	Cheng Loong Corp	Citibank	(136)	(17,000)	Compeq Manufacturing Co Ltd	JP Morgan	32
18,000	Cheng Loong Corp	HSBC	(3,038)	(13,000)	Continental Holdings Corp	Citibank	(119)
21,000	Cheng Loong Corp	JP Morgan	(3,443)	(109,000)	Continental Holdings Corp	JP Morgan	14,358
21,000	Cheng Shin Rubber Industry Co Ltd	Citibank	1,972	(77,138)	CSBC Corp Taiwan	Citibank	218
(7,000)	Cheng Uei Precision Industry Co Ltd	Citibank	(399)	(30,591)	CSBC Corp Taiwan	JP Morgan	2,601
(20,000)	Cheng Uei Precision Industry Co Ltd	JP Morgan	(1,715)	36,000	CTBC Financial Holding Co Ltd	Citibank	1,074
(3,000)	Chia Hsin Cement Corp	Citibank	(99)	42,000	CTBC Financial Holding Co Ltd	HSBC	(1,101)
(45,000)	Chia Hsin Cement Corp	JP Morgan	(1,092)	256,000	CTBC Financial Holding Co Ltd	JP Morgan	(6,069)
23,045	Chicony Electronics Co Ltd	Citibank	1,119	(1,091)	Cub Elecparts Inc	JP Morgan	1,190
2,010	Chicony Electronics Co Ltd	HSBC	(276)	(3,000)	Cyberlink Corp	JP Morgan	197
4,175	Chicony Electronics Co Ltd	JP Morgan	(538)	(3,000)	DA CIN Construction Co Ltd	Citibank	(71)
2,000	Chief Telecom Inc	Citibank	524	(1,000)	DA CIN Construction Co Ltd	JP Morgan	97
2,000	Chief Telecom Inc	JP Morgan	1,163	(46,000)	Da-Li Development Co Ltd	Citibank	(1,666)
(2,000)	Chilisin Electronics Corp	Citibank	(574)	(11,000)	Da-Li Development Co Ltd	JP Morgan	195
(7,000)	Chilisin Electronics Corp	JP Morgan	343	8,000	Darwin Precisions Corp	Citibank	220
104,000	China Development Financial Holding Corp	Citibank	2,059	5,000	Darwin Precisions Corp	HSBC	(305)
19,000	China Development Financial Holding Corp	HSBC	(552)	3,000	Darwin Precisions Corp	JP Morgan	(178)
368,000	China Development Financial Holding Corp	JP Morgan	(10,173)	2,000	Delta Electronics Inc	Citibank	1,048
46,000	China General Plastics Corp	Citibank	6,153	3,000	Delta Electronics Inc	HSBC	1,154
2,000	China General Plastics Corp	HSBC	(74)	16,000	Delta Electronics Inc	JP Morgan	6,635
28,000	China General Plastics Corp	JP Morgan	(935)	(6,000)	Dyaco International Inc	Citibank	(735)
(46,000)	China Life Insurance Co Ltd	JP Morgan	2,628	23,000	E Ink Holdings Inc	Citibank	4,000
(11,000)	China Man-Made Fiber Corp	JP Morgan	(438)	2,000	E Ink Holdings Inc	HSBC	170
(127,000)	China Petrochemical Development Corp	JP Morgan	4,080	7,000	E Ink Holdings Inc	JP Morgan	638
20,000	China Steel Chemical Corp	Citibank	1,662	(113,000)	E.Sun Financial Holding Co Ltd	JP Morgan	3,992
1,000	China Steel Chemical Corp	HSBC	(349)	5,000	Eclat Textile Co Ltd	Citibank	(728)
44,000	China Steel Chemical Corp	JP Morgan	(14,807)	1,000	Eclat Textile Co Ltd	HSBC	1,323
114,000	China Steel Corp	Citibank	7,769	1,000	Eclat Textile Co Ltd	JP Morgan	1,387
18,000	China Steel Corp	HSBC	(5,033)	(24,000)	Egis Technology Inc	Citibank	(6,043)
39,000	China Steel Corp	JP Morgan	(10,721)	24,000	Elan Microelectronics Corp	Citibank	7,382
(24,000)	Chin-Poon Industrial Co Ltd	JP Morgan	1,764	15,000	Elan Microelectronics Corp	HSBC	8,666
152,000	Chipbond Technology Corp	Citibank	21,975	14,000	Elan Microelectronics Corp	JP Morgan	8,376
37,000	Chipbond Technology Corp	HSBC	(2,917)	(1,000)	Elite Material Co Ltd	Citibank	(269)
168,000	Chipbond Technology Corp	JP Morgan	(12,001)	(17,000)	Elite Semiconductor Microelectronics Technology Inc	Citibank	(11,345)
84,000	ChipMOS Technologies Inc	Citibank	9,950	(9,000)	Elite Semiconductor Microelectronics Technology Inc	JP Morgan	681
85,000	ChipMOS Technologies Inc	HSBC	3,173	2,000	eMemory Technology Inc	Citibank	4,050
82,000	ChipMOS Technologies Inc	JP Morgan	6,109	1,000	eMemory Technology Inc	JP Morgan	(726)
12,000	Chlitina Holding Ltd	Citibank	1,324	2,000	Ennoconn Corp	Citibank	1,080
2,000	Chlitina Holding Ltd	HSBC	76	4,000	Ennoconn Corp	JP Morgan	3,166
8,000	Chlitina Holding Ltd	JP Morgan	481	(43,500)	ENNOSTAR Inc	JP Morgan	28
(66,000)	Chong Hong Construction Co Ltd	Citibank	(3,706)	9,000	Eurocharm Holdings Co Ltd	Citibank	1,191
(9,000)	Chong Hong Construction Co Ltd	JP Morgan	182	18,000	Eurocharm Holdings Co Ltd	HSBC	4,980
(1,000)	Chroma ATE Inc	JP Morgan	(339)	5,000	Eurocharm Holdings Co Ltd	JP Morgan	(1,560)
(147,000)	Chun Yuan Steel Industry Co Ltd	Citibank	(9,795)	37,000	Eva Airways Corp	Citibank	2,594
(12,000)	Chun Yuan Steel Industry Co Ltd	JP Morgan	1,805	7,000	Eva Airways Corp	HSBC	(94)
9,000	Chung Hung Steel Corp	Citibank	2,575	57,000	Eva Airways Corp	JP Morgan	(662)
1,000	Chung Hung Steel Corp	HSBC	446	6,000	Evergreen Marine Corp Taiwan Ltd	Citibank	2,880
31,000	Chung Hung Steel Corp	JP Morgan	965	1,000	Evergreen Marine Corp Taiwan Ltd	HSBC	210
(10,000)	Chung Hwa Pulp Corp	JP Morgan	(507)	19,000	Evergreen Marine Corp Taiwan Ltd	JP Morgan	4,170
				38,000	Everlight Electronics Co Ltd	Citibank	1,922

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Taiwan continued</b>				<b>Taiwan continued</b>			
27,000	Everlight Electronics Co Ltd	HSBC	1,689	3,000	Getac Technology Corp	JP Morgan	(297)
12,000	Everlight Electronics Co Ltd	JP Morgan	806	3,000	Giant Manufacturing Co Ltd	Citibank	1,188
101,000	Far Eastern New Century Corp	Citibank	5,383	2,000	Giant Manufacturing Co Ltd	HSBC	1,066
22,000	Far Eastern New Century Corp	HSBC	(1,594)	2,000	Giant Manufacturing Co Ltd	JP Morgan	295
75,000	Far Eastern New Century Corp	JP Morgan	(3,384)	26,000	Gigabyte Technology Co Ltd	Citibank	11,400
7,000	Far EasTone Telecommunications Co Ltd	Citibank	248	10,000	Gigabyte Technology Co Ltd	HSBC	(6,179)
1,000	Far EasTone Telecommunications Co Ltd	HSBC	(40)	21,000	Gigabyte Technology Co Ltd	JP Morgan	(12,695)
53,000	Far EasTone Telecommunications Co Ltd	JP Morgan	(1,773)	(1,000)	Gigasolar Materials Corp	JP Morgan	175
119,000	Faraday Technology Corp	Citibank	33,391	10,000	Ginko International Co Ltd	Citibank	2,551
22,000	Faraday Technology Corp	HSBC	2,091	5,000	Ginko International Co Ltd	HSBC	770
19,000	Faraday Technology Corp	JP Morgan	5,468	17,000	Ginko International Co Ltd	JP Morgan	3,693
(19,000)	Farglory Land Development Co Ltd	Citibank	(527)	(2,000)	Global Lighting Technologies Inc	Citibank	(593)
(69,000)	Farglory Land Development Co Ltd	JP Morgan	229	1,000	Global PMX Co Ltd	Citibank	3
7,000	Feng Hsin Steel Co Ltd	HSBC	(1,923)	1,000	Global PMX Co Ltd	HSBC	(170)
(11,600)	Feng TAY Enterprise Co Ltd	Citibank	(9,117)	1,000	Global PMX Co Ltd	JP Morgan	(152)
(1,000)	Feng TAY Enterprise Co Ltd	JP Morgan	(1,183)	1,000	Global Unichip Corp	Citibank	445
(381,970)	First Financial Holding Co Ltd	JP Morgan	7,835	4,000	Global Unichip Corp	HSBC	(982)
(35,000)	FLEXium Interconnect Inc	Citibank	(6,217)	(4,000)	Globalwafers Co Ltd	Citibank	(15,219)
(40,000)	FLEXium Interconnect Inc	JP Morgan	(10,677)	(2,000)	Gold Circuit Electronics Ltd	Citibank	(249)
(3,501)	FocalTech Systems Co Ltd	JP Morgan	(4,166)	(25,000)	Gold Circuit Electronics Ltd	JP Morgan	(4,277)
(5,473)	Forcecon Tech Co Ltd	Citibank	(1,340)	(164,000)	Goldsun Building Materials Co Ltd	Citibank	(10,648)
10,000	Formosa Chemicals & Fibre Corp	JP Morgan	1,286	(53,107)	Goldsun Building Materials Co Ltd	JP Morgan	2,733
1,000	Formosa International Hotels Corp	JP Morgan	(163)	(2,000)	Good Way Technology Co Ltd	Citibank	(69)
(52,000)	Formosa Petrochemical Corp	JP Morgan	12,051	7,000	Gourmet Master Co Ltd	Citibank	4,021
24,000	Formosa Plastics Corp	Citibank	2,267	10,000	Gourmet Master Co Ltd	HSBC	(4,588)
3,000	Formosa Plastics Corp	HSBC	862	5,000	Gourmet Master Co Ltd	JP Morgan	(2,200)
4,000	Formosa Plastics Corp	JP Morgan	(205)	43,000	Grand Pacific Petrochemical	Citibank	3,047
(5,000)	Formosa Sumco Technology Corp	Citibank	(2,607)	1,000	Grand Pacific Petrochemical	HSBC	(68)
(1,000)	Formosa Sumco Technology Corp	JP Morgan	(529)	4,000	Grand Pacific Petrochemical	JP Morgan	(261)
(39,000)	Fortune Electric Co Ltd	Citibank	(3,786)	13,000	Great Wall Enterprise Co Ltd	Citibank	888
(36,000)	Fortune Electric Co Ltd	JP Morgan	5,919	1,000	Great Wall Enterprise Co Ltd	HSBC	47
(50,000)	Foxconn Technology Co Ltd	Citibank	(4,658)	10,000	Great Wall Enterprise Co Ltd	JP Morgan	(790)
(48,000)	Foxconn Technology Co Ltd	JP Morgan	(992)	63,000	Greatek Electronics Inc	Citibank	11,144
(1,000)	Foxsemicon Integrated Technology Inc	JP Morgan	(679)	1,000	Greatek Electronics Inc	HSBC	70
(38,000)	Fubon Financial Holding Co Ltd	Citibank	(1,617)	34,000	Greatek Electronics Inc	JP Morgan	3,270
(39,000)	Fubon Financial Holding Co Ltd	JP Morgan	4,965	(2,000)	Gudeng Precision Industrial Co Ltd	JP Morgan	(4,218)
6,000	Fulgent Sun International Holding Co Ltd	Citibank	1,181	(75,000)	Hannstar Board Corp	JP Morgan	655
12,000	Fulgent Sun International Holding Co Ltd	HSBC	11,608	(25,000)	HannStar Display Corp	Citibank	(3,568)
13,000	Fulgent Sun International Holding Co Ltd	JP Morgan	10,783	(132,000)	HannStar Display Corp	JP Morgan	(9,624)
(28,000)	Gamania Digital Entertainment Co Ltd	Citibank	910	(1,000)	Highwealth Construction Corp	JP Morgan	(9)
(50,000)	Gamania Digital Entertainment Co Ltd	JP Morgan	(2,092)	2,000	Hiwin Technologies Corp	Citibank	1,648
5,000	General Interface Solution Holding Ltd	Citibank	270	3,000	Hiwin Technologies Corp	HSBC	(137)
5,000	General Interface Solution Holding Ltd	JP Morgan	(2,435)	1,000	Hiwin Technologies Corp	JP Morgan	(7)
(2,000)	Genius Electronic Optical Co Ltd	JP Morgan	585	23,000	Holtek Semiconductor Inc	Citibank	4,659
25,000	Getac Technology Corp	Citibank	2,179	27,000	Holtek Semiconductor Inc	HSBC	(1,844)
27,000	Getac Technology Corp	HSBC	(2,831)	28,000	Holtek Semiconductor Inc	JP Morgan	(419)
				(4,000)	Holy Stone Enterprise Co Ltd	JP Morgan	(2,225)
				5,000	Hota Industrial Manufacturing Co Ltd	HSBC	(846)
				2,000	Hota Industrial Manufacturing Co Ltd	JP Morgan	(317)
				8,000	Hotai Finance Co Ltd	Citibank	1,152
				4,000	Hotai Finance Co Ltd	HSBC	(170)
				4,000	Hotai Finance Co Ltd	JP Morgan	(135)
				(5,000)	Hotai Motor Co Ltd	JP Morgan	5,036
				(17,000)	HTC Corp	Citibank	(1,372)
				(32,000)	HTC Corp	JP Morgan	631
				3,000	Hu Lane Associate Inc	Citibank	245
				5,000	Hu Lane Associate Inc	HSBC	(760)
				6,000	Hu Lane Associate Inc	JP Morgan	2,140

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Taiwan continued</b>				<b>Taiwan continued</b>			
(778,811)	Hua Nan Financial Holdings Co Ltd	JP Morgan	18,455	(22,000)	Longchen Paper & Packaging Co Ltd	Citibank	(975)
(15,000)	Huaku Development Co Ltd	JP Morgan	(38)	(83,000)	Longchen Paper & Packaging Co Ltd	JP Morgan	11,924
7,000	Innolux Corp	Citibank	714	(51,000)	LuxNet Corp	Citibank	(1,714)
1,000	Innolux Corp	HSBC	(33)	(21,000)	LuxNet Corp	JP Morgan	714
14,000	Innolux Corp	JP Morgan	(426)	(2,000)	M31 Technology Corp	Citibank	(982)
(37,000)	International CSRC Investment Holdings Co	Citibank	(4,283)	28,000	Macauto Industrial Co Ltd	Citibank	2,199
(12,000)	International CSRC Investment Holdings Co	JP Morgan	933	1,000	Macauto Industrial Co Ltd	HSBC	(152)
2,000	International Games System Co Ltd	Citibank	7,752	27,000	Macauto Industrial Co Ltd	JP Morgan	(3,851)
1,000	International Games System Co Ltd	JP Morgan	6,748	106,000	Macronix International Co Ltd	Citibank	13,917
(128,000)	Inventec Corp	Citibank	(2,372)	5,000	Macronix International Co Ltd	HSBC	1,312
(9,000)	Inventec Corp	HSBC	164	7,000	Macronix International Co Ltd	JP Morgan	1,291
(66,000)	Inventec Corp	JP Morgan	1,023	6,600	Makalot Industrial Co Ltd	Citibank	816
(3,000)	ITEQ Corp	JP Morgan	720	1,300	Makalot Industrial Co Ltd	HSBC	775
(3,000)	Jarillytec Co Ltd	JP Morgan	68	13,251	Makalot Industrial Co Ltd	JP Morgan	8,272
(3,000)	Jentech Precision Industrial Co Ltd	JP Morgan	(5,320)	(18,000)	Marketech International Corp	JP Morgan	4,800
(115,000)	Jih Sun Financial Holdings Co Ltd	Citibank	(859)	1,000	MediaTek Inc	Citibank	2,299
(2)	Jih Sun Financial Holdings Co Ltd <sup>†</sup>	JP Morgan	—	1,000	MediaTek Inc	HSBC	841
(5,750)	Jinan Acetate Chemical Co Ltd	Citibank	(268)	5,000	MediaTek Inc	JP Morgan	4,716
(40,000)	Johnson Health Tech Co Ltd	Citibank	(3,108)	(94,000)	Mega Financial Holding Co Ltd	JP Morgan	(1,493)
(12,000)	Johnson Health Tech Co Ltd	JP Morgan	293	12,000	Merida Industry Co Ltd	Citibank	8,789
(24,000)	Kindom Development Co Ltd	Citibank	(525)	10,000	Merida Industry Co Ltd	HSBC	2,479
(70,000)	Kindom Development Co Ltd	JP Morgan	9,853	3,000	Merida Industry Co Ltd	JP Morgan	843
(1,000)	King Slide Works Co Ltd	Citibank	64	(14,000)	Merry Electronics Co Ltd	Citibank	(2,415)
62,000	King Yuan Electronics Co Ltd	Citibank	6,836	(1,000)	Merry Electronics Co Ltd	JP Morgan	(58)
52,000	King Yuan Electronics Co Ltd	HSBC	(7,440)	(9,000)	Microbio Co Ltd	Citibank	(189)
84,000	King Yuan Electronics Co Ltd	JP Morgan	(5,558)	(39,000)	Microbio Co Ltd	JP Morgan	10,237
(14,000)	Kinik Co	JP Morgan	1,522	6,000	Micro-Star International Co Ltd	Citibank	(108)
10,000	Kinsus Interconnect Technology Corp	Citibank	5,313	6,000	Micro-Star International Co Ltd	JP Morgan	360
11,000	Kinsus Interconnect Technology Corp	HSBC	5,582	(36,000)	Mitac Holdings Corp	Citibank	(833)
7,000	Kinsus Interconnect Technology Corp	JP Morgan	3,526	(228,000)	Mitac Holdings Corp	JP Morgan	4,152
2,000	KMC Kuei Meng International Inc	Citibank	708	1,000	momo.com Inc	Citibank	1,261
2,000	KMC Kuei Meng International Inc	HSBC	450	80,000	Namchow Holdings Co Ltd	Citibank	5,725
13,000	KMC Kuei Meng International Inc	JP Morgan	3,233	(9,000)	Nan Liu Enterprise Co Ltd	Citibank	(7)
(11,000)	Kuoyang Construction Co Ltd	Citibank	(325)	10,000	Nan Ya Plastics Corp	Citibank	1,338
(1,000)	Kuoyang Construction Co Ltd	JP Morgan	96	18,000	Nan Ya Plastics Corp	HSBC	(2,572)
(5,000)	LandMark Optoelectronics Corp	Citibank	(3,244)	13,000	Nan Ya Plastics Corp	JP Morgan	(1,737)
(10,000)	LandMark Optoelectronics Corp	JP Morgan	(7,098)	(51,126)	Newmax Technology Co Ltd	Citibank	(6,838)
(100,000)	Lealea Enterprise Co Ltd	JP Morgan	(774)	(23,000)	Newmax Technology Co Ltd	JP Morgan	1,406
(46,000)	Leatec Fine Ceramics Co Ltd	JP Morgan	2,317	(15,000)	Nidec Chaun-Choung Technology Corp	Citibank	5,645
(158,000)	Lien Hwa Industrial Holdings Corp	Citibank	(7,599)	(1,000)	Nidec Chaun-Choung Technology Corp	JP Morgan	427
(43,000)	Lien Hwa Industrial Holdings Corp	JP Morgan	(155)	3,000	Novatek Microelectronics Corp	Citibank	5,697
58,000	Lite-On Technology Corp	Citibank	7,916	1,000	Novatek Microelectronics Corp	HSBC	(253)
1,000	Lite-On Technology Corp	HSBC	25	3,000	Novatek Microelectronics Corp	JP Morgan	(588)
15,000	Lite-On Technology Corp	JP Morgan	476	(2,000)	Oneness Biotech Co Ltd	JP Morgan	1,641
				4,000	Oriental Union Chemical Corp	Citibank	160
				5,000	Oriental Union Chemical Corp	HSBC	315
				30,000	Oriental Union Chemical Corp	JP Morgan	2,651
				(9,000)	Pan-International Industrial Corp	Citibank	(527)
				2,000	Parade Technologies Ltd	Citibank	9,220
				2,000	Parade Technologies Ltd	HSBC	10,526
				4,000	Parade Technologies Ltd	JP Morgan	26,993
				(4,000)	PChome Online Inc	Citibank	1,762

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

Fund continued

Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Taiwan continued</b>				<b>Taiwan continued</b>		
(24,000)	Pegatron Corp	Citibank	(1,463)	1,000	Sitronix Technology Corp	JP Morgan	1,057
(6,000)	Pegatron Corp	JP Morgan	(788)	(9,000)	Soft-World International Corp	JP Morgan	1,261
2,000	Pegavision Corp	Citibank	3,066	(1,000)	Solar Applied Materials Technology Corp	Citibank	(146)
1,000	Pegavision Corp	HSBC	1,288	(16,000)	Solar Applied Materials Technology Corp	JP Morgan	1,581
2,000	Pegavision Corp	JP Morgan	5,621	(1,000)	Sonix Technology Co Ltd	JP Morgan	(148)
1,000	Phison Electronics Corp	JP Morgan	1,621	(17,000)	Speed Tech Corp	Citibank	(2,766)
6,000	Pixart Imaging Inc	Citibank	1,332	(17,000)	Speed Tech Corp	JP Morgan	(2,202)
5,000	Pixart Imaging Inc	JP Morgan	4,335	5,000	Sporton International Inc	Citibank	618
(4,000)	Powertech Technology Inc	JP Morgan	(446)	1,000	Sporton International Inc	JP Morgan	(522)
(11,000)	President Chain Store Corp	HSBC	2,190	2,000	St Shine Optical Co Ltd	Citibank	1,296
(6,000)	President Chain Store Corp	JP Morgan	1,024	3,000	St Shine Optical Co Ltd	HSBC	(1,383)
(56,000)	President Securities Corp	Citibank	(3,711)	5,000	St Shine Optical Co Ltd	JP Morgan	(2,144)
(129,000)	President Securities Corp	JP Morgan	7,186	(6,000)	Sunny Friend Environmental Technology Co Ltd	Citibank	(1,423)
108,000	Primax Electronics Ltd	Citibank	9,094	(30,000)	Sunny Friend Environmental Technology Co Ltd	JP Morgan	7,301
6,000	Primax Electronics Ltd	HSBC	(606)	(4,000)	Sunonwealth Electric Machine Industry Co Ltd	Citibank	(191)
114,000	Primax Electronics Ltd	JP Morgan	(10,831)	(13,000)	Sunonwealth Electric Machine Industry Co Ltd	JP Morgan	1,422
3,000	Qisda Corp	Citibank	196	(31,000)	Sunrex Technology Corp	Citibank	(645)
8,000	Qisda Corp	HSBC	(956)	(17,000)	Sunrex Technology Corp	JP Morgan	3,063
22,000	Qisda Corp	JP Morgan	(2,549)	1,000	Supreme Electronics Co Ltd	Citibank	64
5,000	Quanta Computer Inc	Citibank	519	(30,000)	Swancor Holding Co Ltd	Citibank	(2,610)
5,000	Quanta Computer Inc	HSBC	(743)	(3,000)	Swancor Holding Co Ltd	JP Morgan	2,558
59,000	Quanta Computer Inc	JP Morgan	(8,188)	(3,000)	System Corp	Citibank	(255)
(30,000)	Radiant Opto-Electronics Corp	Citibank	(3,705)	(13,000)	System Corp	JP Morgan	1,208
(7,000)	Radiant Opto-Electronics Corp	JP Morgan	(659)	3,000	T3EX Global Holdings Corp	Citibank	3,464
2,000	Realtek Semiconductor Corp	Citibank	3,767	3,000	T3EX Global Holdings Corp	JP Morgan	2,640
4,000	Realtek Semiconductor Corp	HSBC	(186)	18,000	TA Chen Stainless Pipe	Citibank	3,126
5,000	Realtek Semiconductor Corp	JP Morgan	1,708	25,000	TA Chen Stainless Pipe	HSBC	4,391
(2,000)	RichWave Technology Corp	Citibank	(3,283)	(207,000)	Taishin Financial Holding Co Ltd	JP Morgan	1,831
(1,000)	RichWave Technology Corp	JP Morgan	(2,559)	(164,850)	Taiwan Business Bank	Citibank	(2,113)
16,000	Ritek Corp	Citibank	408	(245,700)	Taiwan Business Bank	JP Morgan	3,880
23,000	Ritek Corp	JP Morgan	(904)	(23,000)	Taiwan Cement Corp	JP Morgan	(1,692)
(25,840)	Ruentex Development Co Ltd	JP Morgan	1,442	(83,000)	Taiwan Cogeneration Corp	Citibank	(2,167)
(17,000)	Ruentex Industries Ltd	JP Morgan	219	(70,000)	Taiwan Cogeneration Corp	JP Morgan	1,998
(26,000)	Savior Lifetec Corp	Citibank	(97)	18,050	Taiwan Cooperative Financial Holding Co Ltd	Citibank	360
(21,000)	Savior Lifetec Corp	JP Morgan	302	1,680	Taiwan Cooperative Financial Holding Co Ltd	HSBC	(39)
(12,000)	ScinoPharm Taiwan Ltd	JP Morgan	(556)	209,090	Taiwan Cooperative Financial Holding Co Ltd	JP Morgan	(4,370)
(19,000)	Shanghai Commercial & Savings Bank Ltd	Citibank	(1,060)	(34,000)	Taiwan Fertilizer Co Ltd	Citibank	(1,315)
(161,000)	Shanghai Commercial & Savings Bank Ltd	JP Morgan	(7,910)	(1,000)	Taiwan Fertilizer Co Ltd	HSBC	233
(15,000)	Shin Kong Financial Holding Co Ltd	HSBC	95	(119,000)	Taiwan Fertilizer Co Ltd	JP Morgan	18,822
(785,000)	Shin Kong Financial Holding Co Ltd	JP Morgan	4,106	(25,000)	Taiwan Glass Industry Corp	Citibank	(3,359)
(1,000)	ShunSin Technology Holding Ltd	JP Morgan	(274)	(80,000)	Taiwan Glass Industry Corp	JP Morgan	10,144
(15,000)	Silicon Optronics Inc	Citibank	(11,363)	(13,000)	Taiwan High Speed Rail Corp	JP Morgan	697
5,000	Simple Technology Co Ltd	Citibank	2,861	37,000	Taiwan Hon Chuan Enterprise Co Ltd	Citibank	1,946
8,000	Simple Technology Co Ltd	HSBC	1,211	25,000	Taiwan Hon Chuan Enterprise Co Ltd	HSBC	(4,382)
16,000	Simple Technology Co Ltd	JP Morgan	3,030	19,000	Taiwan Hon Chuan Enterprise Co Ltd	JP Morgan	(3,180)
(8,000)	Sinbon Electronics Co Ltd	JP Morgan	(11,075)	(28,000)	Taiwan Mobile Co Ltd	Citibank	(1,739)
(14,000)	Sincere Navigation Corp	Citibank	114	(1,000)	Taiwan Mobile Co Ltd	HSBC	(27)
(40,000)	Sincere Navigation Corp	JP Morgan	12,231	(1,000)	Taiwan Mobile Co Ltd	JP Morgan	(37)
(14,000)	Sino-American Silicon Products Inc	Citibank	(7,301)	18,000	Taiwan Navigation Co Ltd	Citibank	721
(14,000)	Sino-American Silicon Products Inc	JP Morgan	456	1,000	Taiwan Navigation Co Ltd	JP Morgan	(434)
33,000	SinoPac Financial Holdings Co Ltd	Citibank	551	74,000	Taiwan Paiho Ltd	Citibank	4,169
5,000	SinoPac Financial Holdings Co Ltd	HSBC	(63)	7,000	Taiwan Paiho Ltd	HSBC	(677)
315,000	SinoPac Financial Holdings Co Ltd	JP Morgan	(3,497)	32,000	Taiwan Paiho Ltd	JP Morgan	(2,766)
1,000	Sitronix Technology Corp	Citibank	1,111	1,000	Taiwan Semiconductor Manufacturing Co Ltd	Citibank	1,301

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Taiwan continued</b>				<b>Taiwan continued</b>			
1,000	Taiwan Semiconductor Manufacturing Co Ltd	HSBC	447	7,000	Vanguard International Semiconductor Corp	Citibank	2,868
2,000	Taiwan Semiconductor Manufacturing Co Ltd	JP Morgan	1,017	14,000	Vanguard International Semiconductor Corp	HSBC	2,203
10,000	Taiwan Surface Mounting Technology Corp	Citibank	3,208	34,000	Vanguard International Semiconductor Corp	JP Morgan	5,757
21,000	Taiwan Union Technology Corp	Citibank	7,658	(4,000)	Via Technologies Inc	HSBC	652
1,000	Taiwan Union Technology Corp	HSBC	46	41,000	Visual Photonics Epitaxy Co Ltd	Citibank	22,442
17,000	Taiwan Union Technology Corp	JP Morgan	3,660	10,000	Visual Photonics Epitaxy Co Ltd	HSBC	1,382
5,000	Teco Electric and Machinery Co Ltd	Citibank	359	40,000	Visual Photonics Epitaxy Co Ltd	JP Morgan	5,988
27,000	Teco Electric and Machinery Co Ltd	HSBC	(158)	9,000	Wafer Works Corp	Citibank	2,362
3,000	Teco Electric and Machinery Co Ltd	JP Morgan	253	2,000	Wafer Works Corp	JP Morgan	555
(2,000)	Thermaltake Technology Co Ltd	Citibank	(163)	8,000	Wah Lee Industrial Corp	Citibank	818
175,000	Ton Yi Industrial Corp	Citibank	2,265	2,000	Wah Lee Industrial Corp	HSBC	13
159,000	Ton Yi Industrial Corp	JP Morgan	(16,896)	1,000	Wah Lee Industrial Corp	JP Morgan	15
(2,000)	Topkey Corp	JP Morgan	(815)	(51,000)	Walsin Lihwa Corp	JP Morgan	(7,283)
25,000	Topoint Technology Co Ltd	Citibank	1,060	(4,000)	Walsin Technology Corp	JP Morgan	1,409
2,000	Topoint Technology Co Ltd	HSBC	68	(8,000)	Win Semiconductors Corp	Citibank	(5,013)
55,000	Topoint Technology Co Ltd	JP Morgan	2,088	(60,000)	Winbond Electronics Corp	Citibank	(10,027)
32,000	TPK Holding Co Ltd	Citibank	1,508	(12,000)	Winbond Electronics Corp	JP Morgan	(733)
29,000	TPK Holding Co Ltd	HSBC	(5,900)	18,000	Wisdom Marine Lines Co Ltd	Citibank	(1,141)
16,000	TPK Holding Co Ltd	JP Morgan	(3,168)	14,000	Wisdom Marine Lines Co Ltd	HSBC	(3,624)
1,000	Transcend Information Inc	Citibank	71	25,000	Wisdom Marine Lines Co Ltd	JP Morgan	(6,276)
13,000	Transcend Information Inc	JP Morgan	(2,501)	(102,000)	Wistron Corp	Citibank	(6,673)
(5,000)	TrueLight Corp	Citibank	(345)	(51,000)	Wistron Corp	JP Morgan	240
(1,000)	TrueLight Corp	JP Morgan	(162)	(21,000)	Wistron NeWeb Corp	Citibank	(2,490)
(136,000)	TSEC Corp	Citibank	(7,563)	(25,000)	Wistron NeWeb Corp	JP Morgan	1,895
(11,000)	TSEC Corp	JP Morgan	2,113	(1,000)	Wiwynn Corp	JP Morgan	(991)
11,000	TSRC Corp	Citibank	879	2,000	Wowprime Corp	Citibank	1,056
30,000	TSRC Corp	HSBC	(6,763)	1,000	Wowprime Corp	JP Morgan	(413)
7,000	TSRC Corp	JP Morgan	(1,551)	(89,000)	WPG Holdings Ltd	Citibank	(10,314)
(4,000)	TTY Biopharm Co Ltd	JP Morgan	7	(41,000)	WPG Holdings Ltd	JP Morgan	(1,819)
57,000	Tung Ho Steel Enterprise Corp	Citibank	4,273	(37,000)	XinTec Inc	Citibank	(14,399)
31,000	Tung Ho Steel Enterprise Corp	HSBC	(11,917)	(37,000)	XinTec Inc	JP Morgan	(15,142)
179,000	Tung Ho Steel Enterprise Corp	JP Morgan	(67,702)	(1,000)	Yageo Corp	JP Morgan	28
17,000	TURVO International Co Ltd	Citibank	3,238	4,000	Yang Ming Marine Transport Corp	Citibank	1,526
7,000	TURVO International Co Ltd	HSBC	(4,582)	1,000	Yang Ming Marine Transport Corp	HSBC	99
53,000	TURVO International Co Ltd	JP Morgan	(29,927)	3,000	Yang Ming Marine Transport Corp	JP Morgan	329
20,000	TXC Corp	Citibank	12,710	(6,000)	Yen Sun Technology Corp	Citibank	(384)
1,000	TXC Corp	HSBC	299	(9,000)	Yen Sun Technology Corp	JP Morgan	(382)
2,000	TXC Corp	JP Morgan	620	(35,000)	Yieh Phui Enterprise Co Ltd	JP Morgan	4,888
(28,000)	Unimicron Technology Corp	JP Morgan	(12,213)	193,000	Yuanta Financial Holding Co Ltd	Citibank	6,318
1,000	Uni-President Enterprises Corp	Citibank	32	3,000	Yuanta Financial Holding Co Ltd	HSBC	(98)
1,000	Uni-President Enterprises Corp	JP Morgan	(30)	13,000	Yuanta Financial Holding Co Ltd	JP Morgan	(389)
(45,000)	Unitech Printed Circuit Board Corp	Citibank	(2,267)	(5,000)	Yulon Finance Corp	JP Morgan	107
(131,320)	Unitech Printed Circuit Board Corp	JP Morgan	4,614	(2,000)	Zhen Ding Technology Holding Ltd	JP Morgan	(51)
(2,000)	United Integrated Services Co Ltd	JP Morgan	(1,785)	(5,000)	Zhong Yang Technology Co Ltd	JP Morgan	608
1,000	United Microelectronics Corp	JP Morgan	38				111,955
(4,000)	Universal Vision Biotechnology Co Ltd	Citibank	(1,967)	<b>Thailand</b>			
(3,000)	Universal Vision Biotechnology Co Ltd	JP Morgan	2,404	(18,000)	Advanced Info Service PCL	Citibank	187
7,000	USI Corp	Citibank	1,352	(183,600)	Airports of Thailand PCL	Citibank	(14,649)
6,000	USI Corp	JP Morgan	92	(2,900)	Airports of Thailand PCL	HSBC	(182)
				(4,200)	Airports of Thailand PCL	JP Morgan	(287)
				(26,600)	Amata Corp PCL	Citibank	(914)
				416,200	AP Thailand PCL	Citibank	(1,536)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

Fund continued

Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Thailand continued</b>				<b>Thailand continued</b>			
17,800	AP Thailand PCL	HSBC	(109)	112,500	Krung Thai Bank PCL	JP Morgan	(1,158)
1,291,400	AP Thailand PCL	JP Morgan	11,722	13,520	Laep Investments Ltd	Citibank	—
(1,400)	B Grimm Power PCL	Citibank	(187)	280	Laep Investments Ltd	HSBC	—
200	Bangkok Bank PCL Reg	Citibank	12	2,040	Laep Investments Ltd	JP Morgan	—
3,400	Bangkok Bank PCL Reg	JP Morgan	(351)	343,900	Land & Houses PCL Reg	Citibank	3,095
91,800	Bangkok Chain Hospital PCL	Citibank	1,995	451,600	Land & Houses PCL Reg	HSBC	165
30,600	Bangkok Chain Hospital PCL	HSBC	2,069	402,200	Land & Houses PCL Reg	JP Morgan	446
188,200	Bangkok Chain Hospital PCL	JP Morgan	6,959	(247,700)	LPN Development PCL	Citibank	(184)
(96,700)	Bangkok Dusit Medical Services PCL 'F'	Citibank	(2,117)	(14,900)	Major Cineplex Group PCL	Citibank	(407)
(20,200)	Bangkok Dusit Medical Services PCL 'F'	JP Morgan	(218)	(3,900)	Major Cineplex Group PCL	JP Morgan	(231)
(277,100)	Bangkok Expressway & Metro PCL	Citibank	(5,592)	(89,000)	Minor International PCL	Citibank	(4,620)
16,300	Bangkok Ranch PCL	Citibank	16	(2,781)	Minor International PCL	Citibank	(374)
2,500	Berli Jucker PCL	Citibank	71	(3,068)	Minor International PCL	Citibank	(479)
4,900	Berli Jucker PCL	HSBC	(145)	(12,800)	Minor International PCL	HSBC	(966)
800	Berli Jucker PCL	JP Morgan	(21)	(581)	Minor International PCL	HSBC	(12)
(375,300)	BTS Group Holdings PCL	Citibank	(7,020)	(400)	Minor International PCL	HSBC	(54)
(52,900)	Bumrungrad Hospital PCL	Citibank	(2,578)	(441)	Minor International PCL	HSBC	(69)
(1,200)	Bumrungrad Hospital PCL	HSBC	(111)	(1,400)	Minor International PCL	JP Morgan	(110)
(4,100)	Carabao Group PCL 'F'	Citibank	(788)	(43)	Minor International PCL	JP Morgan	(6)
(55,200)	Central Pattana PCL	JP Morgan	2,298	(48)	Minor International PCL	JP Morgan	(8)
(90,400)	Central Plaza Hotel PCL	Citibank	(1,825)	75,000	Ngern Tid Lor PCL	JP Morgan	15,098
(69,900)	Central Retail Corp PCL	Citibank	30,909	4,100	Osotspa PCL	Citibank	52
(21,800)	Central Retail Corp PCL	JP Morgan	(130)	3,500	Osotspa PCL	HSBC	177
(719,200)	CH Karnchang PCL	Citibank	(38,557)	5,600	Osotspa PCL	JP Morgan	167
(2,400)	CH Karnchang PCL	JP Morgan	(305)	17,100	Precious Shipping PCL	JP Morgan	(238)
(54,700)	Charoen Pokphand Foods PCL	Citibank	(626)	900	PTT Exploration & Production PCL	Citibank	57
92,400	CK Power PCL	Citibank	65	300	PTT Exploration & Production PCL	HSBC	(34)
54,700	CK Power PCL	HSBC	129	30,300	PTT Exploration & Production PCL	JP Morgan	1,237
30,100	CK Power PCL	JP Morgan	86	12,000	PTT Global Chemical PCL	Citibank	(286)
(196,200)	CP ALL PCL	Citibank	(23,418)	3,300	PTT Global Chemical PCL	HSBC	(643)
(5,300)	CP ALL PCL	JP Morgan	3	28,200	PTT Global Chemical PCL	JP Morgan	(5,311)
(2,400)	Delta Electronics Thailand PCL	Citibank	(6,147)	(2,500)	PTT Oil & Retail Business PCL	Citibank	(30)
(100)	Delta Electronics Thailand PCL	HSBC	(390)	(2,900)	PTT Oil & Retail Business PCL	HSBC	(57)
766,500	Dynasty Ceramic PCL	Citibank	47,230	73,200	PTT PCL	Citibank	3,287
73,300	Dynasty Ceramic PCL	JP Morgan	296	81,300	PTT PCL	HSBC	(3,112)
(4,700)	Electricity Generating PCL	Citibank	(1,004)	68,800	PTT PCL	JP Morgan	(2,374)
(2,000)	Energy Absolute PCL	Citibank	(127)	(1,700)	Ratch Group PCL	Citibank	(92)
(500)	Energy Absolute PCL	JP Morgan	14	(1,000)	Ratch Group PCL	HSBC	(24)
(261,800)	Esso Thailand PCL	Citibank	(1,117)	(14,000)	Ratch Group PCL	JP Morgan	(405)
(144,200)	GFPT PCL	Citibank	(197)	(107,600)	Sansiri PCL	Citibank	(466)
(31,200)	Gulf Energy Development PCL	Citibank	(1,129)	(1,700)	SCG Packaging PCL	Citibank	137
(123,200)	Gulf Energy Development PCL	HSBC	1,633	15,000	Siam Cement PCL RegS	Citibank	2,752
(73,700)	Hana Microelectronics PCL	Citibank	(11,685)	1,800	Siam Cement PCL RegS	HSBC	(1,512)
(13,700)	Hana Microelectronics PCL	JP Morgan	(3,953)	8,600	Siam Cement PCL RegS	JP Morgan	(6,155)
10,300	Home Product Center PCL	Citibank	51	1,000	Siam City Cement PCL	Citibank	39
900	Home Product Center PCL	HSBC	(8)	1,000	Siam City Cement PCL	HSBC	149
120,900	Home Product Center PCL	JP Morgan	(3,594)	24,800	Siam City Cement PCL	JP Morgan	(41,645)
30,000	Indorama Ventures PCL	Citibank	1,013	400	Siam Commercial Bank PCL	Citibank	31
2,400	Indorama Ventures PCL	HSBC	36	9,900	Siam Commercial Bank PCL	JP Morgan	255
7,400	Indorama Ventures PCL	JP Morgan	60	(171,000)	Sino-Thai Engineering & Construction PCL	Citibank	(6,893)
(119,300)	Intouch Holdings PCL 'F'	HSBC	225	(72,350)	Sri Trang Agro-Industry PCL	Citibank	4,128
897,400	IRPC PCL	Citibank	463	(9,300)	Sri Trang Agro-Industry PCL	JP Morgan	1,143
590,100	IRPC PCL	HSBC	(3,405)	(400)	Srisawad Corp PCL	Citibank	(26)
580,400	IRPC PCL	JP Morgan	(1,825)	18,800	Supalai PCL	Citibank	651
(2,369,900)	Jasmine International PCL	Citibank	(6,892)	17,500	Supalai PCL	HSBC	618
2,700	Kasikornbank PCL	Citibank	127	116,700	Supalai PCL	JP Morgan	4,339
12,300	Kasikornbank PCL	JP Morgan	(2,458)	(71,800)	Thai Oil PCL	Citibank	(7,409)
92,700	Kiatnakin Phatra Bank PCL	Citibank	8,064	6,900	Thai Union Group PCL 'F'	Citibank	82
139,200	Kiatnakin Phatra Bank PCL	JP Morgan	1,744	4,800	Thai Union Group PCL 'F'	HSBC	141
				169,200	Thai Union Group PCL 'F'	JP Morgan	5,242
				42,100	Thanachart Capital PCL	Citibank	855

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

Fund continued

Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Thailand continued</b>				<b>United States continued</b>			
47,700	Thanachart Capital PCL	HSBC	(252)	1,155	HDFC Bank Ltd ADR	JP Morgan	8,120
61,400	Thanachart Capital PCL	JP Morgan	(130)	(1,169)	Himax Technologies Inc ADR	HSBC	(947)
65,400	Tisco Financial Group PCL	Citibank	3,349	1,285	Hollysys Automation Technologies Ltd	JP Morgan	(218)
133,200	Tisco Financial Group PCL	JP Morgan	338	(330)	Huazhu Group Ltd ADR	HSBC	(482)
532,400	TMBThanachart Bank PCL	Citibank	416	413	Hutchmed China Ltd ADR	Citibank	881
2,717,100	TMBThanachart Bank PCL	JP Morgan	(3,674)	125	Hutchmed China Ltd ADR	HSBC	595
(2,397,300)	True Corp PCL	Citibank	(7,082)	1,030	Hutchmed China Ltd ADR	JP Morgan	4,096
(376,500)	True Corp PCL	JP Morgan	798	1,100	HUYA Inc ADR	HSBC	(99)
(523,700)	TTW PCL	Citibank	(2,459)	274	HUYA Inc ADR	JP Morgan	(25)
			(77,863)	449	ICICI Bank Ltd ADR	Citibank	103
<b>United States</b>							
(1,337)	111 Inc ADR	JP Morgan	1,912	(282)	iClick Interactive Asia Group Ltd ADR	Citibank	161
605	21Vianet Group Inc ADR	JP Morgan	27	(2,152)	iClick Interactive Asia Group Ltd ADR	HSBC	(1,485)
(356)	360 DigiTech Inc ADR	Citibank	(228)	(1,664)	iClick Interactive Asia Group Ltd ADR	JP Morgan	(729)
(4,700)	360 DigiTech Inc ADR	HSBC	(25,239)	760	iHuman Inc ADR	Citibank	(152)
211	51job Inc ADR	JP Morgan	(23)	1,294	iHuman Inc ADR	HSBC	(2,223)
100	Agora Inc ADR	Citibank	430	621	iHuman Inc ADR	JP Morgan	(1,621)
252	Agora Inc ADR	JP Morgan	1,020	47	I-Mab ADR	Citibank	531
92	Alibaba Group Holding Ltd ADR	Citibank	324	86	I-Mab ADR	JP Morgan	2,001
42	Alibaba Group Holding Ltd ADR	JP Morgan	(234)	618	Infosys Ltd ADR	Citibank	414
4,346	Atlas Corp	Citibank	174	1,061	Infosys Ltd ADR	HSBC	1,040
1,365	Atlas Corp	HSBC	(642)	9,852	Infosys Ltd ADR	JP Morgan	9,655
2,627	Atlas Corp	JP Morgan	(1,235)	168	iQIYI Inc ADR	HSBC	185
650	Autohome Inc ADR	Citibank	(534)	2,848	iQIYI Inc ADR	JP Morgan	3,133
152	Autohome Inc ADR	JP Morgan	(2,306)	350	JD.com Inc ADR	JP Morgan	353
64	Baidu Inc ADR	Citibank	181	(498)	JinkoSolar Holding Co Ltd ADR	Citibank	(1,664)
61	Baidu Inc ADR	JP Morgan	783	(2,147)	JinkoSolar Holding Co Ltd ADR	HSBC	(13,634)
165	Baozun Inc ADR	Citibank	(120)	(427)	JinkoSolar Holding Co Ltd ADR	JP Morgan	(2,711)
(194)	BeiGene Ltd ADR	HSBC	(10,707)	(419)	JOYY Inc ADR	HSBC	3,591
1,715	Beyondspring Inc	JP Morgan	1,338	218	KE Holdings Inc ADR	Citibank	(26)
(532)	Bilibili Inc ADR	HSBC	(6,671)	622	KE Holdings Inc ADR	HSBC	1,318
2,991	BlueCity Holdings Ltd ADR	Citibank	808	(742)	Kingsoft Cloud Holdings Ltd ADR	HSBC	(215)
406	BlueCity Holdings Ltd ADR	HSBC	73	(39)	Kingsoft Cloud Holdings Ltd ADR	JP Morgan	(11)
2,814	BlueCity Holdings Ltd ADR	JP Morgan	466	28	Legend Biotech Corp ADR	JP Morgan	61
2,701	Boqii Holding Ltd ADR	Citibank	594	360	LexinFintech Holdings Ltd ADR	JP Morgan	532
2,254	Boqii Holding Ltd ADR	HSBC	(203)	(225)	Lizhi Inc ADR	HSBC	(96)
1,066	Boqii Holding Ltd ADR	JP Morgan	(102)	(1,664)	Lufax Holding Ltd ADR	HSBC	(3,128)
(1,254)	Chindata Group Holdings Ltd ADR	Citibank	(1,116)	(1,878)	Melco Resorts & Entertainment Ltd ADR	HSBC	2,460
(2,143)	Coupang LLC 'A'	HSBC	(7,972)	188	MINISO Group Holding Ltd ADR	Citibank	(735)
425	Dada Nexus Ltd ADR	Citibank	106	1,241	MINISO Group Holding Ltd ADR	JP Morgan	(2,271)
52	Dada Nexus Ltd ADR	HSBC	217	56	NetEase Inc ADR	JP Morgan	694
45	Dada Nexus Ltd ADR	JP Morgan	188	2,782	New Oriental Education & Technology Group Inc ADR	Citibank	3,227
(367)	Daqo New Energy Corp ADR	HSBC	(818)	19,709	New Oriental Education & Technology Group Inc ADR	JP Morgan	(57,110)
707	DouYu International Holdings Ltd ADR	Citibank	153	318	NIO Inc ADR	JP Morgan	1,364
(23)	Dr Reddy's Laboratories Ltd ADR	HSBC	19	(1,987)	Niu Technologies ADR	HSBC	(5,230)
3,995	Fanhua Inc ADR	Citibank	(839)	(171)	Niu Technologies ADR	JP Morgan	(679)
2,356	Fanhua Inc ADR	JP Morgan	(221)	257	Noah Holdings Ltd ADR	Citibank	658
(1,791)	FinVolution Group ADR	HSBC	(2,149)	420	Noah Holdings Ltd ADR	HSBC	1,025
(315)	FinVolution Group ADR	JP Morgan	(378)	745	Noah Holdings Ltd ADR	JP Morgan	1,818
226	Futu Holdings Ltd ADR	Citibank	4,102	(1,381)	O2Micro International Ltd ADR	JP Morgan	(346)
256	Futu Holdings Ltd ADR	JP Morgan	5,760				
(486)	GDS Holdings Ltd ADR	HSBC	(153)				
(2,098)	Genetron Holdings Ltd ADR	HSBC	(4,941)				
(727)	Genetron Holdings Ltd ADR	JP Morgan	(1,665)				
443	Genpact Ltd	Citibank	482				
1,001	Genpact Ltd	JP Morgan	(1,141)				
390	Gracell Biotechnologies Inc ADR	JP Morgan	1,552				
1,026	GSX Techedu Inc ADR	Citibank	(523)				
147	GSX Techedu Inc ADR	HSBC	(929)				
37	GSX Techedu Inc ADR	JP Morgan	(234)				
3,010	HDFC Bank Ltd ADR	Citibank	3,040				

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>			
(38)	OneConnect Financial Technology Co Ltd ADR	Citibank	147
(1,326)	OneConnect Financial Technology Co Ltd ADR	HSBC	(1,326)
(400)	OneConnect Financial Technology Co Ltd ADR	JP Morgan	(400)
234	PetroChina Co Ltd ADR	Citibank	150
323	PetroChina Co Ltd ADR	JP Morgan	165
(49)	Pinduoduo Inc ADR	Citibank	271
(32)	Pinduoduo Inc ADR	JP Morgan	(105)
(142)	Recon Technology Ltd 'A'	JP Morgan	3
(201)	Sea Ltd ADR	HSBC	(6,148)
593	Silicon Motion Technology Corp ADR	Citibank	878
824	Silicon Motion Technology Corp ADR	JP Morgan	(1,252)
(1,511)	Sohu.com Ltd ADR	HSBC	(488)
(90)	Sohu.com Ltd ADR	JP Morgan	(28)
362	So-Young International Inc ADR	Citibank	239
3,062	So-Young International Inc ADR	HSBC	6,951
3,356	So-Young International Inc ADR	JP Morgan	6,786
2,748	TAL Education Group ADR	Citibank	6,294
332	TAL Education Group ADR	HSBC	(4,728)
2,151	TAL Education Group ADR	JP Morgan	(30,400)
(116)	Tata Motors Ltd ADR	Citibank	(24)
(3,706)	Tata Motors Ltd ADR	HSBC	(2,117)
(249)	Tata Motors Ltd ADR	JP Morgan	(32)
1,652	Tencent Music Entertainment Group ADR	Citibank	809
262	Tencent Music Entertainment Group ADR	JP Morgan	134
(170)	Trip.com Group Ltd ADR	Citibank	(427)
(944)	Trip.com Group Ltd ADR	HSBC	(4,758)
(58)	Trip.com Group Ltd ADR	JP Morgan	(292)
1,115	Viomi Technology Co Ltd ADR	Citibank	948
945	Viomi Technology Co Ltd ADR	JP Morgan	1,172
(232)	Vipshop Holdings Ltd ADR	HSBC	615
645	WNS Holdings Ltd ADR	JP Morgan	2,773
2,539	Yatsen Holding Ltd ADR	Citibank	3,910
722	Yatsen Holding Ltd ADR	HSBC	1,682
622	Yatsen Holding Ltd ADR	JP Morgan	1,449
247	Youdao Inc ADR	Citibank	543
1,717	Youdao Inc ADR	JP Morgan	4,372
928	Yum China Holdings Inc	JP Morgan	6,394
(198)	Zai Lab Ltd ADR	JP Morgan	(5,492)
826	Zepp Health Corp ADR	JP Morgan	595
(895)	ZTO Express Cayman Inc ADR	HSBC	(671)
(120)	ZTO Express Cayman Inc ADR	JP Morgan	(90)
			(106,893)
Total (Gross underlying exposure - USD 152,500,832)			(33,166)

\* Security subject to a fair value adjustment as detailed in Note 2(a).

† Amounts which are less than 0.5 USD have been rounded down to zero.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
TRS	USD 701	Fund receives 3 Month LIBOR and pays MSCI AC Asia Pacific Small Cap Index	Goldman Sachs	9/7/2021	(13,566)	(13,566)
TRS	USD 2,700	Fund receives 3 Month LIBOR and pays MSCI AC Asia Pacific Small Cap Index	Goldman Sachs	3/9/2021	(165,974)	(165,974)
Total (Gross underlying exposure - USD 6,545,256)					(179,540)	(179,540)

TRS: Total Return Swaps

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>EUR Hedged Share Class</b>						
EUR	876,366	USD	1,059,307	State Street Bank & Trust Company	15/6/2021	10,474
USD	40,676	EUR	33,438	State Street Bank & Trust Company	15/6/2021	(140)
						10,334
<b>GBP Hedged Share Class</b>						
GBP	8,511,173	USD	11,844,134	State Street Bank & Trust Company	15/6/2021	216,336
USD	903,572	GBP	638,432	State Street Bank & Trust Company	15/6/2021	(1,096)
						215,240
Total (Gross underlying exposure - USD 14,075,739)						225,574

## Sector Breakdown as at 31 May 2021

	% of Net Assets
Financial	76.00
Government	16.19
Technology	2.98
Consumer, Cyclical	2.29
Basic Materials	1.42
Securities portfolio at market value	98.88
Other Net Assets	1.12
	100.00

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Dynamic Diversified Growth Fund

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Germany continued</b>			
<b>COMMON STOCKS &amp; RIGHTS</b>				12,344	SMA Solar Technology AG^	564,861	0.04
	<b>Australia</b>			14,522	Symrise AG	1,575,637	0.13
64,495	Santos Ltd	276,428	0.02	192,594	TUI AG^	967,547	0.08
18,239	Woodside Petroleum Ltd	251,839	0.02			7,590,177	0.62
		528,267	0.04	<b>Ireland</b>			
	<b>Austria</b>			180,787	C&C Group Plc	507,399	0.04
3,592	ANDRITZ AG	169,399	0.02	47,161	C&C Group Plc (Right)	30,705	0.00
2,047	Verbund AG	153,525	0.01	1,177	Eaton Corp Plc	139,827	0.01
		322,924	0.03	20,532	Kingspan Group Plc (traded in Ireland)	1,578,089	0.13
	<b>Belgium</b>			8,053	Kingspan Group Plc (traded in United Kingdom)	628,939	0.05
3,393	Umicore SA^	166,495	0.01	14,340	Pentair Plc	808,924	0.07
		166,495	0.01	8,537	Seagate Technology Holdings Plc	668,563	0.06
	<b>Bermuda</b>					4,362,446	0.36
19,327	Axalta Coating Systems Ltd	512,795	0.04	<b>Italy</b>			
		512,795	0.04	14,132	Enel SpA	113,848	0.01
	<b>Canada</b>			53,618	Terna Rete Elettrica Nazionale SpA	335,005	0.03
25,239	Cameco Corp	405,818	0.03			448,853	0.04
69,610	Inter Pipeline Ltd	827,073	0.07	<b>Japan</b>			
67,655	Pembina Pipeline Corp	1,781,283	0.15	367,400	ENEOS Holdings Inc	1,242,963	0.10
		3,014,174	0.25	31,800	Idemitsu Kosan Co Ltd^	614,594	0.05
	<b>Curacao</b>					1,857,557	0.15
100,062	Schlumberger NV	2,564,057	0.21	<b>Jersey</b>			
		2,564,057	0.21	22,009	WPP Plc	249,232	0.02
	<b>Denmark</b>					249,232	0.02
34,154	Novo Nordisk A/S 'B'	2,210,249	0.18	<b>Netherlands</b>			
4,558	Orsted A/S	565,543	0.05	9,052	ASML Holding NV	4,953,254	0.40
1,731	ROCKWOOL International A/S 'B'	704,520	0.06	13,849	CNH Industrial NV	195,617	0.01
21,155	Vestas Wind Systems A/S	673,564	0.05	10,595	Ferrari NV	1,832,405	0.15
		4,153,876	0.34	734	Koninklijke DSM NV	110,614	0.01
	<b>Finland</b>			21,089	Koninklijke Vopak NV	815,723	0.07
26,835	Kone Oyj 'B'	1,774,867	0.14			7,907,613	0.64
43,024	Neste Oyj	2,318,994	0.19	<b>Norway</b>			
		4,093,861	0.33	58,411	Equinor ASA	1,031,715	0.08
	<b>France</b>			17,770	Tomra Systems ASA	748,080	0.06
13,629	Accor SA^	447,849	0.04			1,779,795	0.14
3,343	EssilorLuxottica SA	474,305	0.04	<b>Papua New Guinea</b>			
1,435	Hermes International	1,653,838	0.13	439,123	Oil Search Ltd	1,011,940	0.08
801	Kering SA	599,388	0.05			1,011,940	0.08
5,093	L'Oreal SA	1,875,752	0.15	<b>Poland</b>			
4,644	LVMH Moet Hennessy Louis Vuitton SE	3,027,888	0.24	253	LPP SA	632,677	0.05
2,360	Sartorius Stedim Biotech	836,384	0.07			632,677	0.05
962	Schneider Electric SE	124,483	0.01	<b>Portugal</b>			
24,654	Societe Generale SA	646,058	0.05	63,785	Galp Energia SGPS SA	649,331	0.05
5,905	Sodexo SA	467,676	0.04			649,331	0.05
40,871	Suez SA	815,785	0.07	<b>Spain</b>			
39,052	Veolia Environnement SA	1,003,636	0.08	12,959	EDP Renovaveis SA^	249,979	0.02
5,158	Vinci SA	479,281	0.04	10,067	Iberdrola SA	110,687	0.01
		12,452,323	1.01	256,258	International Consolidated Airlines Group SA	603,618	0.05
	<b>Germany</b>			25,405	Siemens Gamesa Renewable Energy SA	682,632	0.05
8,510	CTS Eventim AG & Co KGaA	478,092	0.04			1,646,916	0.13
4,995	Evonik Industries AG	146,104	0.01	<b>Sweden</b>			
15,496	HUGO BOSS AG	720,564	0.06	19,081	Alfa Laval AB	588,891	0.05
50,225	Nordex SE	953,773	0.08	90,676	Assa Abloy AB 'B'	2,279,767	0.19
1,441	Rational AG	1,059,135	0.09				
6,671	SAP SE	757,292	0.06				
14,122	Siemens Energy AG	367,172	0.03				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Dynamic Diversified Growth Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets	
<b>Sweden continued</b>				<b>United Kingdom continued</b>				
163,709	Hexagon AB 'B'	1,908,615	0.15	13,786	Whitbread Plc	510,016	0.04	
12,503	Lundin Energy AB	351,593	0.03	13,148	Wickes Group Plc	39,133	0.00	
110,712	Nibe Industrier AB 'B'	985,203	0.08	24,367	Workspace Group Plc (REIT)	256,670	0.02	
		6,114,069	0.50			33,760,000	2.75	
<b>Switzerland</b>				<b>United States</b>				
2,836	Lonza Group AG Reg	1,493,324	0.12	2,372	A O Smith Corp	137,879	0.01	
18,492	Nestle SA Reg	1,861,662	0.15	1,853	Adobe Inc	764,722	0.06	
48	SGS SA Reg	122,359	0.01	2,813	AECOM	149,571	0.01	
1,190	Swatch Group AG <sup>^</sup>	352,588	0.03	1,427	AGCO Corp	161,497	0.01	
		3,829,933	0.31	6,221	Alaska Air Group Inc	352,099	0.03	
<b>United Kingdom</b>					591	Alphabet Inc 'A'	1,139,246	0.09
221,728	Auto Trader Group Plc	1,447,747	0.12	230	Amazon.com Inc	606,311	0.05	
137,032	Barclays Plc	291,713	0.02	3,010	Ameresco Inc 'A'	132,350	0.01	
32,842	Barratt Developments Plc	288,819	0.02	30,749	American Airlines Group Inc <sup>^</sup>	609,623	0.05	
6,655	Bellway Plc	276,843	0.02	51,325	American Axle & Manufacturing Holdings Inc <sup>^</sup>	470,159	0.04	
85,616	Biffa Plc	291,156	0.02	4,175	American Express Co	546,798	0.04	
1,480,798	BP Plc	5,270,784	0.43	4,819	American Water Works Co Inc	611,002	0.05	
22,474	Burberry Group Plc	558,119	0.05	4,661	Analog Devices Inc	627,490	0.05	
406,194	Capita Plc	190,131	0.02	5,762	ANSYS Inc	1,592,616	0.13	
30,170	Carnival Plc	619,246	0.05	12,515	Apple Inc	1,275,504	0.10	
980,280	Cineworld Group Plc <sup>^</sup>	1,056,969	0.09	1,524	Arista Networks Inc <sup>^</sup>	423,028	0.03	
62,101	Compass Group Plc	1,161,354	0.09	3,349	Aspen Technology Inc	373,810	0.03	
67,947	Crest Nicholson Holdings Plc	361,968	0.03	12,372	Avis Budget Group Inc	888,651	0.07	
5,699	Derwent London Plc (REIT)	228,991	0.02	1,744	Badger Meter Inc	136,322	0.01	
13,509	Diageo Plc	534,636	0.04	16,232	Bank of America Corp	562,773	0.05	
40,586	Go-Ahead Group Plc	584,646	0.05	7,562	Booz Allen Hamilton Holding Corp	525,286	0.04	
70,137	Grainger Plc	232,727	0.02	1,992	Broadcom Inc	769,543	0.06	
28,108	Great Portland Estates Plc (REIT)	235,619	0.02	8,887	Cadence Design Systems Inc	923,045	0.08	
29,267	Greggs Plc	847,612	0.07	7,456	California Water Service Group <sup>^</sup>	346,624	0.03	
3,889	Halma Plc	117,740	0.01	4,551	Capital One Financial Corp	598,463	0.05	
864,972	Hammerson Plc (REIT)	401,757	0.03	11,336	CECO Environmental Corp	70,743	0.01	
59,197	Hargreaves Lansdown Plc	1,140,427	0.09	26,631	Cheniere Energy Inc	1,849,240	0.15	
34,398	Informa Plc	217,559	0.02	5,787	Chevron Corp	491,255	0.04	
7,904	InterContinental Hotels Group Plc	452,215	0.04	25,689	Cinemark Holdings Inc <sup>^</sup>	476,108	0.04	
428,822	ITV Plc	640,158	0.05	12,158	Cisco Systems Inc	526,037	0.04	
37,405	J D Wetherspoon Plc	572,744	0.05	8,416	Citigroup Inc	541,793	0.04	
22,502	JD Sports Fashion Plc	247,281	0.02	13,261	Citizens Financial Group Inc	541,221	0.04	
17,457	Johnson Matthey Plc	618,222	0.05	12,731	CommScope Holding Co Inc <sup>^</sup>	211,481	0.02	
27,668	Land Securities Group Plc (REIT)	226,205	0.02	16,971	Conduent Inc	105,214	0.01	
32,382	London Stock Exchange Group Plc	2,851,505	0.23	7,554	ConocoPhillips	344,383	0.03	
130,493	Marks & Spencer Group Plc	250,939	0.02	23,042	Corteva Inc	857,491	0.07	
496,132	Marston's Plc	526,928	0.04	1,532	Credit Acceptance Corp	560,675	0.05	
43,007	Meggitt Plc	254,508	0.02	3,136	Deere & Co	926,193	0.08	
150,400	Melrose Industries Plc	301,985	0.02	12,478	Delta Air Lines Inc	486,608	0.04	
154,960	Mitchells & Butlers Plc	549,496	0.04	11,877	Discovery Inc 'A'	311,921	0.03	
160,484	National Express Group Plc	564,233	0.05	15,295	Donaldson Co Inc	770,474	0.06	
103,063	On the Beach Group Plc	488,886	0.04	1,112	Dover Corp	136,880	0.01	
9,686	Pennon Group Plc	119,032	0.01	3,894	Ecolab Inc	685,006	0.06	
7,148	Persimmon Plc	262,613	0.02	1,715	EnerSys	132,190	0.01	
34,806	Redrow Plc	274,932	0.02	56,832	EOG Resources Inc	3,734,417	0.30	
439,079	Restaurant Group Plc	619,736	0.05	18,033	Essential Utilities Inc	705,008	0.06	
31,504	Rightmove Plc	220,866	0.02	5,058	Euronet Worldwide Inc	619,048	0.05	
170,380	Rolls-Royce Holdings Plc	211,996	0.02	32,180	Evoqua Water Technologies Corp	819,075	0.07	
127,274	Saga Plc	561,708	0.05	2,090	F5 Networks Inc	316,975	0.03	
30,304	Shaftesbury Plc (REIT) <sup>^</sup>	218,971	0.02	4,153	Facebook Inc 'A'	1,116,604	0.09	
12,677	Smiths Group Plc	228,377	0.02	1,652	Fair Isaac Corp	683,770	0.06	
16,926	Spirax-Sarco Engineering Plc	2,499,212	0.20	4,014	Fidelity National Information Services Inc	489,106	0.04	
7,408	SSE Plc	132,810	0.01	16,416	Fifth Third Bancorp	565,796	0.05	
258,189	SSP Group Plc	882,832	0.07	8,797	First Solar Inc	547,614	0.04	
340,306	Stagecoach Group Plc	344,218	0.03	8,562	FirstCash Inc	558,265	0.05	
116,873	Taylor Wimpey Plc	232,900	0.02	4,620	Fiserv Inc	435,304	0.04	
92,856	Trainline Plc <sup>^</sup>	306,601	0.03	4,364	Fortinet Inc	780,034	0.06	
11,733	Travis Perkins Plc	223,989	0.02	15,997	General Electric Co	183,959	0.02	
19,178	UNITE Group Plc (REIT)	253,072	0.02	2,648	Global Payments Inc	419,535	0.03	
11,317	United Utilities Group Plc	129,418	0.01	1,087	Global Water Resources Inc	15,185	0.00	
16,368	WH Smith Plc <sup>^</sup>	329,030	0.03					

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Dynamic Diversified Growth Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United States continued</b>				<b>United States continued</b>			
147,984	Halliburton Co	2,717,247	0.22	8,526	Xylem Inc	823,696	0.07
25,564	Hewlett Packard Enterprise Co	333,703	0.03	2,227	Zebra Technologies Corp 'A'	905,354	0.07
12,813	Intel Corp	598,601	0.05			79,031,349	6.43
3,341	International Business Machines Corp					178,680,660	14.53
		392,783	0.03	<b>Total Common Stocks &amp; Rights</b>			
1,933	Intuit Inc	694,198	0.06	<b>BONDS</b>			
32,171	JetBlue Airways Corp^	528,882	0.04	<b>Italy</b>			
3,833	JPMorgan Chase & Co	514,892	0.04	EUR 18,818,000	Italy Buoni Poliennali Del Tesoro RegS 1.35% 1/4/2030	19,782,422	1.61
218,110	Kinder Morgan Inc	3,271,696	0.27	EUR 16,070,000	Italy Buoni Poliennali Del Tesoro RegS 0.95% 1/8/2030	16,293,775	1.32
6,143	Lamar Advertising Co 'A' (REIT)	526,651	0.04			36,076,197	2.93
6,724	Live Nation Entertainment Inc^	495,563	0.04	<b>United Kingdom</b>			
2,777	Madison Square Garden Sports Corp^	420,281	0.03	USD 10,900,000	Goldman Sachs International RegS 21/12/2021 (Zero Coupon)	13,253,138	1.08
16,009	Marvell Technology Inc^	632,426	0.05			13,253,138	1.08
2,444	MasTec Inc	232,536	0.02	<b>Total Bonds</b>			
10,341	Mastercard Inc 'A'	3,049,736	0.25	<b>EXCHANGE TRADED FUNDS</b>			
9,663	Microsoft Corp	1,973,303	0.16	<b>Ireland</b>			
4,814	NetApp Inc	304,633	0.02	EUR 168,957	iShares EUR High Yield Corp Bond UCITS ETF^	17,390,744	1.42
12,418	NortonLifeLock Inc	280,932	0.02	EUR 1,990,000	iShares EUR Ultrashort Bond ESG UCITS ETF 'D'~	9,990,198	0.81
1,975	NVIDIA Corp	1,049,619	0.09	USD 1,306,095	iShares Physical Gold ETC~	39,501,210	3.21
31,730	Occidental Petroleum Corp	673,710	0.06	USD 235,459	iShares Physical Silver ETC~	5,152,504	0.42
9,321	ON Semiconductor Corp	305,249	0.03	USD 206,646	iShares USD High Yield Corp Bond UCITS ETF (Dist)~	17,330,791	1.41
9,964	OneMain Holdings Inc	471,368	0.04	<b>Total Exchange Traded Funds</b>			
10,556	Oracle Corp	679,818	0.06	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			
24,566	Outfront Media Inc (REIT)	481,013	0.04	<b>317,375,442 25.81</b>			
1,661	Palo Alto Networks Inc	493,484	0.04	<b>Collective Investment Schemes</b>			
17,634	Pioneer Natural Resources Co	2,195,003	0.18	<b>Luxembourg</b>			
3,711	PTC Inc	407,143	0.03	2,438,000	BlackRock Global Fund - Emerging Markets Equity Income Fund X2 (USD)~	41,675,236	3.39
1,987	Quanta Services Inc	154,959	0.01	4,667,920	BlackRock Global Funds - Euro Corporate Bond Fund X2 (EUR)~	93,078,325	7.57
7,999	Republic Services Inc	714,294	0.06	1,494,747	BlackRock Global Funds - Euro Short Duration Bond Fund X2 (EUR)~	25,963,755	2.11
5,459	S&P Global Inc	1,694,293	0.14	10,899,265	BlackRock Global Funds - Global Corporate Bond Fund X2 (EUR) Hedged~	169,810,549	13.81
56,047	Sabre Corp^	634,893	0.05	3,180,469	BlackRock Global Funds - Global High Yield Bond Fund (Acc)~	36,543,589	2.97
3,086	salesforce.com Inc	600,971	0.05	<b>Total Collective Investment Schemes</b>			
21,208	Santander Consumer USA Holdings Inc	657,411	0.05	<b>269,992,869 21.53</b>			
5,039	Simon Property Group Inc (REIT)	529,556	0.04	<b>Collective Investment Schemes</b>			
10,440	Southwest Airlines Co	524,797	0.04	<b>Luxembourg</b>			
1,299	Splunk Inc	128,769	0.01	<b>Luxembourg</b>			
2,787	SPX FLOW Inc	156,440	0.01	<b>Luxembourg</b>			
8,967	Sunrun Inc	327,980	0.03	<b>Luxembourg</b>			
14,132	Synchrony Financial	547,989	0.04	<b>Luxembourg</b>			
7,032	Sysco Corp	465,867	0.04	<b>Luxembourg</b>			
7,083	Tetra Tech Inc	692,109	0.06	<b>Luxembourg</b>			
2,311	Trimble Inc	147,035	0.01	<b>Luxembourg</b>			
14,630	TripAdvisor Inc	519,915	0.04	<b>Luxembourg</b>			
8,151	United Airlines Holdings Inc^	389,000	0.03	<b>Luxembourg</b>			
14,862	US Foods Holding Corp^	473,338	0.04	<b>Luxembourg</b>			
8,221	Valero Energy Corp	540,603	0.04	<b>Luxembourg</b>			
13,797	VeriSign Inc	2,481,690	0.20	<b>Luxembourg</b>			
24,195	Verra Mobility Corp^	281,993	0.02	<b>Luxembourg</b>			
6,573	Visa Inc 'A'	1,221,972	0.10	<b>Luxembourg</b>			
2,538	VMware Inc 'A'	327,751	0.03	<b>Luxembourg</b>			
1,085	Waste Management Inc	124,842	0.01	<b>Luxembourg</b>			
7,003	Watts Water Technologies Inc 'A'	778,398	0.06	<b>Luxembourg</b>			
4,297	Westinghouse Air Brake Technologies Corp	290,860	0.02	<b>Luxembourg</b>			
66,428	Williams Cos Inc	1,431,084	0.12	<b>Luxembourg</b>			

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Dynamic Diversified Growth Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Luxembourg continued</b>				<b>Guernsey continued</b>			
189,640	BlackRock Strategic Funds - BlackRock Systematic ESG World Equity Fund X2 (GBP) <sup>~</sup>	50,450,912	4.10	6,741,359	Schiehallion Fund Ltd 'C'	6,892,163	0.56
56,373	Schroder International Selection Fund - Frontier Markets Equity I	10,000,912	0.82	2,695,158	SME Credit Realisation Fund Ltd	2,362,657	0.19
		427,523,278	34.77	4,164,849	Starwood European Real Estate Finance Ltd	4,328,943	0.35
<b>United Kingdom</b>						34,384,498	2.79
1,055,354	BlackRock Frontiers Investment Trust Plc <sup>~</sup>	1,460,126	0.12	Total Collective Investment Schemes			
4,582,376	Schroder UK Public Private	1,856,686	0.15	Securities portfolio at market value			
2,184,539	Scottish Mortgage Investment Trust Plc	30,350,986	2.47	Other Net Assets			
		33,667,798	2.74	Total Net Assets (EUR)			
<b>Ireland</b>				^ All or a portion of this security represents a security on loan.			
2,294,158	BlackRock ICS Euro Liquid Environmentally Aware Fund <sup>~</sup>	226,755,927	18.44	~ Investment in related party fund.			
149,987	BlackRock ICS Sterling Liquid Environmentally Aware Fund (Dist) <sup>~</sup>	17,439,899	1.42				
108,830	BlackRock ICS Ultra Short Bond Fund (Acc) <sup>~</sup>	11,979,885	0.98				
276,954	BlackRock ICS US Dollar Liquid Environmentally Aware Fund (Dist) <sup>~</sup>	22,661,994	1.84				
967,568	iShares Developed World Index Fund <sup>~</sup>	33,693,620	2.74				
72,620	iShares MSCI EM Asia UCITS ETF (Acc) <sup>~</sup>	12,445,535	1.01				
		324,976,860	26.43				
<b>Jersey</b>							
16,261,248	Blackstone Loan Financing Ltd	12,602,467	1.03				
18,065,000	Foresight Solar Fund Ltd	20,583,022	1.67				
		33,185,489	2.70				
<b>Guernsey</b>							
14,244,393	Bluefield Solar Income Fund Ltd	20,800,735	1.69				

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
TRS	USD 17,516,267	Fund receives Dow Jones US Selectet Home and pays 3 Month LIBOR	Bank of America Merrill Lynch	22/4/2022	192,883	192,883
TRS	USD 13,544,026	Fund receives PHLX Semiconductor SectorSM and pays 3 Month LIBOR	Bank of America Merrill Lynch	16/2/2022	869,555	869,555
TRS	USD 60,955	Fund receives Volatility Carry Strategy and pays Fixed 0.600%	Barclays Bank Plc	4/3/2022	9,776	9,776
TRS	USD 33,120	Fund receives Volatility Carry Strategy Index and pays Fixed 0.600%	Barclays Bank Plc	8/9/2021	169,074	169,074
TRS	USD 44,885	Fund receives Volatility Carry Strategy Index and pays Fixed 0.600%	Barclays Bank Plc	13/9/2021	23,143	23,143
TRS	USD 31,125,349	Fund receives Cyber Security Basket and pays 3 Month LIBOR	BNP Paribas	22/4/2022	(103,191)	(103,191)
TRS	USD 4,170,907	Fund receives Global Brands Basket and pays 6 Month LIBOR	Citibank	3/9/2021	575,401	575,401
TRS	USD 31,731,715	Fund receives Global Brands Basket Index and pays 6 Month LIBOR	Citibank	3/9/2021	6,946,748	6,946,748
TRS	USD 79,830	Fund receives 12 Month FEDL and pays GS US NonProfit Tech GTR	Goldman Sachs	20/5/2022	(1,702,146)	(1,702,146)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Dynamic Diversified Growth Fund continued

## Portfolio of Investments as at 31 May 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
TRS	USD 50,867	Fund receives Goldman Sachs Vvol Carry Series 80 and pays Fixed 0.000%	Goldman Sachs	25/2/2022	9,985	9,985
TRS	USD 30,922	Fund receives Goldman Sachs VVol Carry Series 80 and pays Fixed 0.000%	Goldman Sachs	25/2/2022	6,070	6,070
TRS	USD 92,437	Fund receives Volatility PremiaStrategy Index and pays Fixed 0.000%	Goldman Sachs	3/11/2021	(126,446)	(126,446)
TRS	EUR 355,659	Fund receives 12 Month EONIA and pays MS EU China Exposure Baske	Morgan Stanley	21/3/2022	(1,451,089)	(1,451,089)
TRS	USD 34,000	Fund receives FX Volatility Strategy and pays Fixed 0.200%	Morgan Stanley	13/4/2022	(278)	(278)
TRS	USD 223,306	Fund receives MS Intraday Momentum Strategy and pays Fixed 0.000%	Morgan Stanley	13/4/2022	(94,973)	(94,973)
Total (Gross underlying exposure - EUR 219,418,314)					5,324,512	5,324,512

TRS: Total Return Swaps

Number of contracts	Currency	Contract/ Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
(182)	USD	E-Mini S&P 500 Index Futures June 2021	June 2021	31,277,848	(2,347,104)
270	USD	E-Mini S&P 500 Index Futures June 2021	June 2021	25,762,804	2,346,439
422	EUR	EURO STOXX 50 Index Futures June 2021	June 2021	17,027,700	1,065,920
2,343	EUR	EURO STOXX Bank Index Futures June 2021	June 2021	11,480,700	1,364,797
(110)	USD	NASDAQ 100 E-Mini Stock Index Futures June 2021	June 2021	24,627,094	(1,702,205)
(330)	USD	US Treasury 10 Year Note Futures September 2021	September 2021	35,576,942	(17,910)
Total				145,753,088	709,937

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>PURCHASED OPTIONS</b>							
486	Call	MSCI Emerging Markets	Exchange Traded	USD 1,450.00	18/06/2021	(1,939,786)	23,850
2,560,000	Call	Topix Index	Goldman Sachs	JPY 2,050.00	12/11/2021	(74,360)	555,651
2,560,000	Call	Topix Index	Goldman Sachs	JPY 2,100.00	12/11/2021	(57,557)	357,906
Total (Gross underlying exposure - EUR 20,948,884)						(2,071,703)	937,407

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
EUR	116,500,000	GBP	101,096,720	Toronto Dominion Bank	27/7/2021	(922,162)
EUR	320,819,000	USD	386,882,690	Toronto Dominion Bank	27/7/2021	4,720,788
INR	37,047,700	USD	500,000	BNP Paribas	27/7/2021	5,126

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
INR	645,540,000	USD	8,700,000	Citibank	27/7/2021	99,343
INR	70,284,920	USD	948,642	Deutsche Bank	27/7/2021	9,667
INR	430,228,675	USD	5,801,358	JP Morgan	27/7/2021	63,653
INR	646,801,500	USD	8,700,000	Morgan Stanley	27/7/2021	113,428

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Dynamic Diversified Growth Fund continued

## Portfolio of Investments as at 31 May 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
INR	322,291,500	USD	4,350,000	UBS	27/7/2021	44,329
				Bank of America		
USD	1,390,000	IDR	20,003,490,000	Merrill Lynch	27/7/2021	(4,873)
USD	8,555,000	IDR	123,534,200,000	HSBC	27/7/2021	(53,890)
USD	5,860,000	IDR	84,501,200,000	Morgan Stanley	27/7/2021	(30,231)
				Standard		
USD	13,195,000	IDR	190,233,910,000	Chartered Bank	27/7/2021	(65,906)
USD	38,925,000	ZAR	564,455,317	Citibank	27/7/2021	(1,566,347)
						<u>2,412,925</u>
<b>CAD Hedged Share Class</b>						
CAD	9,129	EUR	6,207	State Street Bank & Trust Company	15/6/2021	(28)
EUR	41	CAD	60	State Street Bank & Trust Company	15/6/2021	—
						<u>(28)</u>
<b>JPY Hedged Share Class</b>						
EUR	607,157	JPY	80,255,177	State Street Bank & Trust Company	15/6/2021	7,218
JPY	4,537,692,766	EUR	34,419,120	State Street Bank & Trust Company	15/6/2021	(498,078)
						<u>(490,860)</u>
<b>SEK Hedged Share Class</b>						
EUR	325,436	SEK	3,298,257	State Street Bank & Trust Company	15/6/2021	162
SEK	202,852,010	EUR	19,992,292	State Street Bank & Trust Company	15/6/2021	13,018
						<u>13,180</u>
<b>USD Hedged Share Class</b>						
EUR	92	USD	113	State Street Bank & Trust Company	15/6/2021	1
USD	5,839	EUR	4,832	State Street Bank & Trust Company	15/6/2021	(59)
						<u>(58)</u>
Total (Gross underlying exposure - EUR 648,822,813)						<u>1,935,159</u>

## Sector Breakdown as at 31 May 2021

	% of Net Assets
Collective Investment Schemes	68.42
Exchange Traded Funds	8.28
Energy	3.21
Government	2.93
Financial	2.62
Consumer, Cyclical	2.27
Industrial	2.11
Technology	2.03
Consumer, Non-cyclical	1.56
Communications	0.94
Utilities	0.53
Basic Materials	0.34
Securities portfolio at market value	95.24
Other Net Assets	4.76
	<u>100.00</u>

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock Emerging Companies Absolute Return Fund

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value GBP	% of Net Assets	Holding	Description	Market Value GBP	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>United Kingdom <i>continued</i></b>			
<b>COMMON STOCKS</b>				GBP 23,000,000	Goldman Sachs International RegS 9/8/2021 (Zero Coupon)	22,996,596	2.80
<b>United States</b>				GBP 18,000,000	Handelsbanken Plc 0.07% 10/8/2021	18,000,000	2.19
2,328,484	Boku Inc	3,958,423	0.48	GBP 20,000,000	National Bank of Canada 0.03% 8/10/2021	20,000,000	2.43
23,323	McDonald's Corp	3,849,693	0.47	GBP 4,000,000	Nationwide Building Society 0.05% 1/6/2021	4,000,000	0.49
70,132	Microsoft Corp	12,357,481	1.51	GBP 10,000,000	Skandinaviska Enskilda Banken AB 0.10% 24/9/2021	10,000,000	1.22
128,654	Nasdaq Inc	15,204,227	1.85	GBP 24,000,000	Standard Chartered Bank 12/8/2021 (Zero Coupon)	23,995,032	2.92
22,676	Pegasystems Inc	1,890,573	0.23	GBP 5,000,000	Standard Chartered Bank 10/9/2021 (Zero Coupon)	4,997,788	0.61
236,254	PET Acquisition LLC 'A'^	3,776,394	0.46	GBP 10,000,000	Sumitomo Mitsui Trust Bank Ltd 0.05% 17/6/2021	10,000,000	1.22
36,637	Qualtrics International Inc 'A'	890,457	0.11	GBP 9,000,000	Sumitomo Mitsui Trust Bank Ltd 0.10% 20/9/2021	9,000,000	1.10
222,783	Shoals Technologies Group Inc 'A'^	4,339,314	0.53	GBP 7,000,000	Toronto-Dominion Bank 12/7/2021 (Zero Coupon)	6,999,528	0.85
49,424	UiPath Inc 'A'^	2,784,066	0.34			160,988,944	19.61
		49,050,628	5.98	Total Certificate of Deposits		388,765,219	47.35
Total Common Stocks		49,050,628	5.98	<b>COMMERCIAL PAPER</b>			
<b>CERTIFICATE OF DEPOSITS</b>				<b>Belgium</b>			
<b>Belgium</b>				GBP 4,000,000	Sumitomo Mitsui Banking Corp 14/6/2021 (Zero Coupon)	3,999,929	0.49
GBP 18,000,000	Sumitomo Mitsui Banking Corp 6/7/2021 (Zero Coupon)	17,998,750	2.19			3,999,929	0.49
		17,998,750	2.19	<b>Finland</b>			
<b>Japan</b>				GBP 5,000,000	Nordea Bank Abp RegS 16/8/2021 (Zero Coupon)	4,999,167	0.61
GBP 27,000,000	Mitsubishi Ufj Trust And Banking Corp 1/7/2021 (Zero Coupon)	26,998,290	3.29	GBP 28,000,000	Nordea Bank Abp RegS 14/10/2021 (Zero Coupon)	27,990,166	3.41
GBP 22,000,000	Mizuho Bank Ltd 0.08% 8/6/2021	22,000,000	2.68	GBP 4,500,000	OP Corporate Bank Plc RegS 2/6/2021 (Zero Coupon)	4,499,993	0.55
GBP 30,000,000	Mizuho Bank Ltd 0.09% 19/7/2021	30,000,000	3.65	GBP 7,000,000	OP Corporate Bank Plc RegS 5/1/2022 (Zero Coupon)	6,997,911	0.85
GBP 7,000,000	Mizuho Bank Ltd 0.09% 21/7/2021	7,000,000	0.85	GBP 5,000,000	OP Corporate Bank Plc RegS 14/1/2022 (Zero Coupon)	4,998,446	0.61
GBP 14,000,000	Sumitomo Mitsui Trust Bank Ltd 11/6/2021 (Zero Coupon)	13,999,651	1.71			49,485,683	6.03
GBP 20,000,000	The Norinchukin Bank 24/8/2021 (Zero Coupon)	19,996,577	2.44	<b>France</b>			
		119,994,518	14.62	GBP 33,000,000	Agence Centrale Des Organismes De RegS 8/6/2021 (Zero Coupon)	32,999,494	4.02
<b>Luxembourg</b>				GBP 4,000,000	Agence Centrale Des Organismes De RegS 6/8/2021 (Zero Coupon)	3,999,386	0.49
GBP 5,000,000	UBS AG 0.01% 17/6/2021	5,000,000	0.61	GBP 12,000,000	Agence Centrale Des Organismes De RegS 10/8/2021 (Zero Coupon)	11,998,274	1.46
		5,000,000	0.61	GBP 25,000,000	BRED Banque Populaire RegS 11/8/2021 (Zero Coupon)	24,993,700	3.04
<b>Netherlands</b>				GBP 5,000,000	Dexia Credit Local RegS 5/7/2021 (Zero Coupon)	4,999,697	0.61
GBP 29,000,000	ABN Amro Bank NV 6/8/2021 (Zero Coupon)	28,996,497	3.53	GBP 10,000,000	Dexia Credit Local RegS 26/8/2021 (Zero Coupon)	9,998,116	1.22
GBP 30,800,000	Cooperatieve Rabobank UA RegS 9/8/2021 (Zero Coupon)	30,795,750	3.75	GBP 20,000,000	LMA SA RegS 3/6/2021 (Zero Coupon)	19,999,956	2.44
		59,792,247	7.28	GBP 12,000,000	LMA SA RegS 14/6/2021 (Zero Coupon)	11,999,701	1.46
<b>Singapore</b>						120,988,324	14.74
GBP 19,000,000	Oversea-Chinese Banking Corp 19/11/2021 (Zero Coupon)	18,990,986	2.31	<b>Switzerland</b>			
		18,990,986	2.31	GBP 6,000,000	Zuercher Kantonalbank 22/6/2021 (Zero Coupon)	5,999,774	0.73
<b>Switzerland</b>						5,999,774	0.73
GBP 6,000,000	Zuercher Kantonalbank 22/6/2021 (Zero Coupon)	5,999,774	0.73	<b>United Kingdom</b>			
		5,999,774	0.73	GBP 15,000,000	Bank of America NA 0.03% 19/7/2021	15,000,000	1.83
GBP 15,000,000	Bank of America NA 0.03% 19/7/2021	15,000,000	1.83	GBP 16,000,000	Bank of America NA 0.04% 3/8/2021	16,000,000	1.95
GBP 16,000,000	Bank of America NA 0.04% 3/8/2021	16,000,000	1.95				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Emerging Companies Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value GBP	% of Net Assets
<b>Ireland</b>			
GBP 3,000,000	Matchpoint Finance Plc RegS 12/7/2021 (Zero Coupon)	2,999,663	0.37
GBP 13,000,000	Matchpoint Finance Plc RegS 6/8/2021 (Zero Coupon)	12,997,415	1.58
		15,997,078	1.95
<b>Netherlands</b>			
GBP 25,000,000	Toyota Motor Finance Nether- lands BV RegS 29/6/2021 (Zero Coupon)	24,999,185	3.04
		24,999,185	3.04
<b>Singapore</b>			
GBP 11,000,000	DBS Bank Ltd 22/6/2021 (Zero Coupon)	10,999,652	1.34
		10,999,652	1.34
<b>Sweden</b>			
GBP 15,000,000	Svenska Handelsbanken AB RegS 21/10/2021 (Zero Coupon)	14,995,042	1.83
GBP 15,000,000	Svenska Handelsbanken AB RegS 29/10/2021 (Zero Coupon)	14,994,454	1.82
GBP 12,000,000	Swedbank AB RegS 10/11/2021 (Zero Coupon)	11,994,677	1.46
		41,984,173	5.11
<b>United States</b>			
GBP 6,596,000	Mont Blanc Capital Corp RegS 16/8/2021 (Zero Coupon)	6,594,901	0.80
GBP 4,000,000	Sheffield Receivables Co LLC 1/9/2021 (Zero Coupon)	3,999,194	0.49
		10,594,095	1.29
Total Commercial Papers		279,048,119	33.99
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		716,863,966	87.32
<b>Collective Investment Schemes</b>			
<b>Ireland</b>			
808,619	BlackRock ICS Sterling Liquid Environmentally Aware Fund (Dist) <sup>~</sup>	80,870,034	9.85
		80,870,034	9.85
Total Collective Investment Schemes		80,870,034	9.85
Securities portfolio at market value		797,734,000	97.17
Other Net Assets		23,263,763	2.83
Total Net Assets (GBP)		820,997,763	100.00
<sup>^</sup> All or a portion of this security represents a security on loan. <sup>~</sup> Investment in related party fund.			

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Emerging Companies Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) GBP	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) GBP
<b>Financial Derivative Instruments</b>				<b>United Kingdom <i>continued</i></b>			
<b>CONTRACTS FOR DIFFERENCE</b>							
	<b>Australia</b>			815,564	Bytes Technology Group Plc	HSBC	172,900
45,687	Xero Ltd	HSBC	(83,595)	(620,239)	C&C Group Plc	Goldman Sachs	137,732
10,382	Xero Ltd	JP Morgan	(18,996)	(161,801)	C&C Group Plc	Goldman Sachs	(90,609)
				(80,601)	Carnival Plc	Goldman Sachs	(139,279)
			(102,591)	2,316,663	Chrysalis Investments Ltd	HSBC	162,166
	<b>Denmark</b>			(333,988)	Clinigen Group Plc	Goldman Sachs	18,413
143,120	Vestas Wind Systems A/S	JP Morgan	21,548	665,585	Clipper Logistics Plc	Goldman Sachs	479,221
			21,548	(227,724)	Compass Group Plc	HSBC	(18,218)
	<b>Germany</b>			293,272	Computacenter Plc	JP Morgan	199,425
(99,110)	Deutsche EuroShop AG	HSBC	34,144	(498,261)	Countyside Properties Plc	HSBC	87,196
			34,144	111,116	Cranswick Plc	Goldman Sachs	56,307
	<b>Ireland</b>			226,962	CRH Plc	JP Morgan	133,908
(40,860)	Kerry Group Plc 'A'	HSBC	(66,863)	466,257	CVS Group Plc	JP Morgan	(116,564)
(8,210)	Kerry Group Plc 'A'	JP Morgan	(13,435)	197,679	Dechra Pharmaceuticals Plc	JP Morgan	43,489
			(80,298)	(81,481)	Deliveroo Plc	Goldman Sachs	(13,444)
	<b>Italy</b>			(767,249)	Deliveroo Plc	JP Morgan	(12,547)
28,119	Ferrari NV	Goldman Sachs	202,217	(215,814)	Diageo Plc	Goldman Sachs	(92,800)
			202,217	(74,106)	Dignity Plc	HSBC	44,464
	<b>Netherlands</b>			230,048	Diploma Plc	JP Morgan	82,644
11,223	ASML Holding NV	Goldman Sachs	312,208	(2,413,928)	Dixons Carphone Plc	JP Morgan	58,487
74,196	Euronext NV	JP Morgan	720,765	(986,831)	Domino's Pizza Group Plc	HSBC	270,392
(39,518)	Unibail-Rodamco-Westfield (REIT)	HSBC	70,112	865,895	Dr. Martens Plc	Goldman Sachs	58,881
			1,103,085	469,456	Draper Esprit Plc	Goldman Sachs	328,619
	<b>Norway</b>			(988,997)	DS Smith Plc	HSBC	59,958
657,863	NEL ASA	Goldman Sachs	54,519	611,666	Dunelm Group Plc	HSBC	87,878
			54,519	(342,915)	easyJet Plc	JP Morgan	(85,065)
	<b>Spain</b>			2,149,620	Electrocomponents Plc	Goldman Sachs	(365,435)
139,210	Siemens Gamesa Renewable Energy SA	JP Morgan	64,743	200,848	Experian Plc	Goldman Sachs	111,821
			64,743	(330,486)	FDM Group Holdings Plc	Goldman Sachs	(66,097)
	<b>Sweden</b>			92,473	Future Plc	HSBC	(62,670)
516,019	Desenio Group AB	HSBC	(142,732)	81,272	Games Workshop Group Plc	HSBC	934,628
225,527	Hemnet Group AB	HSBC	623,814	1,211,739	Gamma Communications Plc	HSBC	2,496,182
			481,082	469,512	GB Group Plc	JP Morgan	281,707
	<b>Switzerland</b>			(310,246)	Glanbia Plc	HSBC	(77,488)
(64,912)	Nestle SA Reg	HSBC	(100,731)	(599,588)	GlaxoSmithKline Plc	Goldman Sachs	212,254
(32,098)	Temenos AG Reg	Goldman Sachs	(164,774)	705,649	Grafton Group Plc (Unit)	HSBC	(465,728)
			(265,505)	(1,305,639)	Greencore Group Plc	HSBC	239,001
	<b>United Kingdom</b>			225,149	Greggs Plc	HSBC	(216,433)
(198,689)	3i Group Plc	HSBC	(18,875)	(33,198)	Hammerson Plc (REIT)	Goldman Sachs	(13,263)
215,334	4imprint Group Plc	JP Morgan	1,005,210	265,075	Hargreaves Lansdown Plc	HSBC	(304,836)
101,772	888 Holdings Plc	JP Morgan	(6,513)	(2,265,814)	Hipgnosis Songs Fund Ltd	JP Morgan	(24,907)
799,985	AJ Bell Plc	HSBC	(82,376)	783,188	Howden Joinery Group Plc	HSBC	(97,115)
345,412	Ashtead Group Plc	HSBC	1,157,130	(1,343,300)	HSBC Holdings Plc	Goldman Sachs	(159,853)
(169,416)	Associated British Foods Plc	JP Morgan	81,320	859,003	Impax Asset Management Group Plc	Goldman Sachs	979,263
72,716	AstraZeneca Plc	Goldman Sachs	109,801	Group Plc	HSBC	27,534	
451,990	Auction Technology Group Plc	Goldman Sachs	994,378	(203,954)	Imperial Tobacco Group Plc	HSBC	(85,389)
(544,845)	Auto Trader Group Plc	Goldman Sachs	22,257	1,715,035	IntegraFin Holdings Plc	JP Morgan	(85,389)
184,779	AVEVA Group Plc	HSBC	451,418	(81,101)	InterContinental Hotels Group Plc	Goldman Sachs	(36,495)
(585,874)	Babcock International Group Plc	Goldman Sachs	(63,274)	363,630	Intermediate Capital Group Plc	Goldman Sachs	316,358
(1,282,472)	BAE Systems Plc	Goldman Sachs	(48,734)	(83,224)	Intertek Group Plc	HSBC	439,716
1,592,313	Balfour Beatty Plc	Goldman Sachs	28,662	325,735	ITM Power Plc	Goldman Sachs	237,787
388,099	BHP Group Plc	JP Morgan	(974,792)	(598,132)	IWG Plc	Goldman Sachs	(2,991)
478,641	Bovis Homes Group Plc	HSBC	131,454	(2,415,890)	J Sainsbury Plc	JP Morgan	(229,510)
(1,354,069)	BP Plc	HSBC	60,837	1,957,923	JD Sports Fashion Plc	JP Morgan	584,133
11,543,156	Breedon Group Plc	JP Morgan	115,432	494,900	JET2 Plc	HSBC	(878,448)
(172,919)	British American Tobacco Plc	Goldman Sachs	178,971	(564,960)	John Wood Group Plc	Goldman Sachs	146,890
(883,106)	British Land Co Plc (REIT)	HSBC	307,321	252,009	Kainos Group Plc	Goldman Sachs	63,002
518,548	Bunzl Plc	JP Morgan	(160,750)	(379,633)	Kier Group Plc	Goldman Sachs	6,561
				(647,931)	Land Securities Group Plc (REIT)	HSBC	307,119
				3,474,825	Learning Technologies Group Plc	HSBC	271,036
				(1,758,614)	Legal & General Group Plc	JP Morgan	72,103
				320,187	Liontrust Asset Management Plc	HSBC	(256,150)
				(7,341,408)	Lloyds Banking Group Plc	HSBC	(149,765)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Emerging Companies Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) GBP	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) GBP
<b>United Kingdom continued</b>				<b>United States continued</b>			
55,975	London Stock Exchange Group Plc	HSBC	278,756	120,859	Apple Inc	HSBC	(191,054)
1,624,668	LondonMetric Property Plc (REIT)	Goldman Sachs	133,223	(141,459)	AT&T Inc	Goldman Sachs	193,670
(2,455,829)	Marks & Spencer Group Plc	Goldman Sachs	(228,392)	44,692	Axon Enterprise Inc	Goldman Sachs	222,728
550,735	Marshalls Plc	HSBC	22,029	(113,193)	Campbell Soup Co	JP Morgan	118,226
3,214,856	Melrose Industries Plc	Goldman Sachs	361,671	35,651	Chart Industries Inc	JP Morgan	(39,249)
(441,314)	Michael Page International Plc	HSBC	4,413	94,637	Chegg Inc	HSBC	(349,295)
2,029,666	Moonpig Group Plc	Goldman Sachs	933,646	(110,834)	Cisco Systems Inc - CDI	JP Morgan	20,336
2,121,923	Moonpig Group Plc	HSBC	878,476	6,812	Coinbase Global Inc 'A'	Goldman Sachs	(56,246)
191,893	Morgan Sindall Group Plc	HSBC	(201,488)	16,161	Costco Wholesale Corp	JP Morgan	(36,610)
(618,497)	National Grid Plc	HSBC	(56,902)	13,622	Coupa Software Inc	JP Morgan	35,281
96,937	Next Plc	JP Morgan	(157,038)	55,864	Datadog Inc 'A'	Goldman Sachs	372,192
1,157,378	OSB Group Plc	HSBC	(222,217)	76,681	Domo Inc 'B'	JP Morgan	516,798
645,169	Oxford Instruments Plc	JP Morgan	(413,188)	79,772	Edwards Lifesciences Corp	Goldman Sachs	340,593
2,807,024	Pets at Home Group Plc	Goldman Sachs	495,052	35,070	Equifax Inc	JP Morgan	(102,215)
3,174,973	QinetiQ Group Plc	HSBC	595,653	27,308	Etsy Inc	Goldman Sachs	(8,672)
171,725	Reckitt Benckiser Group Plc	Goldman Sachs	10,304	85,614	Facebook Inc 'A'	JP Morgan	1,362,657
383,596	Reed Elsevier Plc	Goldman Sachs	(40,278)	8,687	Fair Isaac Corp	JP Morgan	80,678
72,276	Renishaw Plc	HSBC	(357,766)	89,990	Fidelity National Information Services Inc	Goldman Sachs	1,905
1,645,565	Rentokil Initial Plc	HSBC	(29,620)	(107,134)	General Mills Inc	JP Morgan	73,338
4,067,471	Restaurant Group Plc	HSBC	(326,356)	12,488	IDEXX Laboratories Inc	JP Morgan	289,506
200,833	Rio Tinto Plc	Goldman Sachs	(415,882)	46,631	IHS Markit Ltd	Goldman Sachs	52,653
(1,425,964)	Rolls-Royce Holdings Plc	HSBC	26,442	(39,948)	International Business Machines Corp	JP Morgan	68,506
(319,310)	Royal Dutch Shell Plc 'B'	HSBC	89,247	21,365	Intuit Inc	JP Morgan	701,863
(238,181)	Sabre Insurance Group Plc	HSBC	(5,955)	6,530	Intuitive Surgical Inc	JP Morgan	34,056
697,143	Safestore Holdings Plc (REIT)	Goldman Sachs	205,657	(70,692)	Kraft Heinz Co	JP Morgan	1,497
(654,319)	Sage Group Plc	JP Morgan	(163,580)	(231,526)	Kroger Co	HSBC	307,176
(158,452)	Severn Trent Plc	Goldman Sachs	60,212	8,043	MarketAxess Holdings Inc	Goldman Sachs	64,991
758,800	Smith & Nephew Plc	JP Morgan	(29,565)	19,221	Masimo Corp	JP Morgan	(17,363)
233,029	Smurfit Kappa Group Plc	Goldman Sachs	(78,665)	42,777	Mastercard Inc 'A'	Goldman Sachs	(82,112)
223,715	Spectris Plc	JP Morgan	(11,186)	27,703	McDonald's Corp	Goldman Sachs	43,206
2,419,935	Spirent Communications Plc	Goldman Sachs	237,154	4,025	MercadoLibre Inc	JP Morgan	(73,257)
(420,038)	Sports Direct International Plc	Goldman Sachs	10,501	94,863	Microsoft Corp	Goldman Sachs	301,258
(814,427)	Standard Life Aberdeen Plc	Goldman Sachs	(57,824)	24,675	MongoDB Inc	JP Morgan	546,107
(206,682)	Tate & Lyle Plc	Goldman Sachs	20,104	7,660	MSCI Inc	HSBC	(47,355)
3,560,307	Taylor Wimpey Plc	Goldman Sachs	(151,313)	20,150	Nasdaq Inc	Goldman Sachs	52,757
(5,824,353)	Tesco Plc	Goldman Sachs	524,192	58,467	NIKE Inc 'B'	Goldman Sachs	2,063
(1,773,075)	Tritax Big Box Plc (REIT)	HSBC	(47,873)	14,465	Okta Inc	Goldman Sachs	(25,520)
(645,339)	TUI AG	JP Morgan	18,760	(104,056)	Oracle Corp	Goldman Sachs	24,968
(194,729)	Unilever Plc	JP Morgan	101,259	92,983	PayPal Holdings Inc	HSBC	1,075,505
(388,731)	UNITE Group Plc (REIT)	HSBC	167,154	7,566	PayPal Holdings Inc	JP Morgan	87,514
(682,955)	United Utilities Group Plc	HSBC	30,050	15,033	Pegasystems Inc	Goldman Sachs	14,534
542,824	Vesuvius Plc	Goldman Sachs	(70,567)	96,686	Pinterest Inc 'A'	JP Morgan	425,138
(178,560)	Victrex Plc	HSBC	214,272	70,543	Qualtrics International Inc 'A'	Goldman Sachs	70,692
(3,126,791)	Vodafone Group Plc	Goldman Sachs	418,990	10,250	RingCentral Inc 'A'	JP Morgan	15,046
1,028,919	Watches of Switzerland Group Plc	HSBC	689,376	31,761	S&P Global Inc	HSBC	(244,091)
243,550	Weir Group Plc	HSBC	(42,621)	50,122	salesforce.com Inc	Goldman Sachs	566,475
438,084	WH Smith Plc	Goldman Sachs	348,277	9,717	ServiceNow Inc	HSBC	48,551
(3,228,617)	Wm Morrison Supermarkets Plc	Goldman Sachs	222,775	4,970	Shopify Inc 'A'	Goldman Sachs	513,765
951,896	Workspace Group Plc (REIT)	Goldman Sachs	409,315	23,673	Square Inc 'A'	JP Morgan	101,742
193,930	XP Power Ltd	HSBC	30,560	38,318	Thermo Fisher Scientific Inc	HSBC	160,990
971,021	YouGov Plc	HSBC	485,510	8,145	Trade Desk Inc 'A'	Goldman Sachs	462,719
			14,351,707	73,654	Tradeweb Markets Inc 'A'	HSBC	37,945
				57,113	TransUnion	Goldman Sachs	(41,918)
				88,477	Twitter Inc	JP Morgan	386,501
				3,005	UiPath Inc 'A'	Goldman Sachs	25,066
				68,160	Visa Inc 'A'	Goldman Sachs	41,367
				(6,977)	WW Grainger Inc	JP Morgan	59,381
				13,197	Zoom Video Communications Inc 'A'	Goldman Sachs	210,481
86,812	Activision Blizzard Inc	HSBC	249,960			<hr/>	
7,288	Adobe Inc	Goldman Sachs	100,294	Total (Gross underlying exposure - GBP 1,180,771,999)			26,300,085
11,910	Adobe Inc	HSBC	211,808			<hr/>	
13,969	Alphabet Inc 'C'	Goldman Sachs	888,712				
3,507	Amazon.com Inc	JP Morgan	69,527				
19,592	American Tower Corp (REIT)	Goldman Sachs	132,319				
25,276	Apple Inc	Goldman Sachs	(34,650)				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Emerging Companies Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2021

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure GBP	Net unrealised (depreciation) GBP
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
(517)	USD	E-Mini S&P 500 Index Futures June 2021	June 2021	76,721,746	(5,074,223)
(415)	EUR	EURO STOXX 50 Index Futures June 2021	June 2021	14,486,288	(1,002,567)
(2,159)	GBP	FTSE 100 Index Futures June 2021	June 2021	151,637,365	(7,742,713)
(1,872)	GBP	FTSE 250 Index Futures June 2021	June 2021	84,962,592	(5,189,184)
Total				327,807,991	(19,008,687)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) GBP
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>CHF Hedged Share Class</b>						
CHF	45,002,840	GBP	35,602,453	State Street Bank & Trust Company	15/6/2021	(320,665)
GBP	1,389,511	CHF	1,772,091	State Street Bank & Trust Company	15/6/2021	212
						(320,453)
<b>CNH Hedged Share Class</b>						
CNH	36,762	GBP	4,087	State Street Bank & Trust Company	15/6/2021	(18)
GBP	162	CNH	1,474	State Street Bank & Trust Company	15/6/2021	—
						(18)
<b>EUR Hedged Share Class</b>						
EUR	460,747,604	GBP	399,904,032	State Street Bank & Trust Company	15/6/2021	(2,987,975)
GBP	24,036,340	EUR	27,910,028	State Street Bank & Trust Company	15/6/2021	(7,058)
						(2,995,033)
<b>USD Hedged Share Class</b>						
GBP	5,906,777	USD	8,334,660	State Street Bank & Trust Company	15/6/2021	24,941
USD	148,102,164	GBP	106,345,183	State Street Bank & Trust Company	15/6/2021	(1,828,272)
						(1,803,331)
Total (Gross underlying exposure - GBP 568,033,530)						(5,118,835)

## Sector Breakdown as at 31 May 2021

	% of Net Assets
Financial	74.18
Collective Investment Schemes	9.85
Government	5.97
Consumer, Cyclical	3.97
Technology	2.67
Energy	0.53
Securities portfolio at market value	97.17
Other Net Assets	2.83
	100.00

# BlackRock Emerging Markets Absolute Return Fund

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>							
<b>COMMON STOCKS &amp; RIGHTS</b>							
<b>Argentina</b>							
17,368	YPF SA ADR	81,630	0.65				
		81,630	0.65				
<b>Brazil</b>							
67,041	Banco Bradesco SA ADR	340,568	2.70				
42,651	Ultrapar Participacoes SA	155,878	1.23				
		496,446	3.93				
<b>Cayman Islands</b>							
2,750	Baidu Inc 'A'	68,209	0.54				
1,748	Baidu Inc ADR^	343,080	2.72				
27,000	CK Hutchison Holdings Ltd	211,344	1.68				
1,750	JD.com Inc 'A'	65,661	0.52				
36,000	Sunac China Holdings Ltd	132,895	1.05				
		821,189	6.51				
<b>China</b>							
525,000	Industrial & Commercial Bank of China Ltd 'H'	344,992	2.73				
21,400	Inner Mongolia Yili Industrial Group Co Ltd 'A'	136,041	1.08				
50,925	Jinyu Bio-Technology Co Ltd 'A'	161,427	1.28				
71,000	Suzhou Basecare Medical Corp Ltd 'H'	257,980	2.04				
		900,440	7.13				
<b>Cyprus</b>							
5,182	Ozon Holdings Plc ADR	275,009	2.18				
		275,009	2.18				
<b>Greece</b>							
101,942	National Bank of Greece SA	321,476	2.55				
129,251	Piraeus Financial Holdings SA^	239,762	1.90				
		561,238	4.45				
<b>Hong Kong</b>							
34,000	Hua Hong Semiconductor Ltd	182,462	1.45				
		182,462	1.45				
<b>India</b>							
38,313	Bandhan Bank Ltd	162,120	1.28				
22,754	ICICI Bank Ltd ADR^	409,800	3.25				
55,162	Zee Entertainment Enterprises Ltd	159,282	1.26				
		731,202	5.79				
<b>Indonesia</b>							
721,200	Astra International Tbk PT	265,147	2.10				
		265,147	2.10				
<b>Italy</b>							
33,300	PRADA SpA	231,910	1.84				
		231,910	1.84				
<b>Luxembourg</b>							
4,679	Allegro.eu SA	73,801	0.58				
		73,801	0.58				
<b>Malaysia</b>							
2,460,300	Sapura Energy Bhd	71,581	0.56				
162,600	Top Glove Corp Bhd	204,211	1.62				
		275,792	2.18				
<b>Mexico</b>							
22,080	Cemex SAB de CV ADR	182,822	1.45				
		182,822	1.45				
				<b>Poland</b>			
				14,067	Polski Koncern Naftowy ORLEN SA	315,739	2.50
						315,739	2.50
				<b>Portugal</b>			
				1,002,932	Banco Comercial Portugues SA 'R'	195,102	1.55
						195,102	1.55
				<b>Qatar</b>			
				24,638	Qatar National Bank QPSC	117,943	0.93
						117,943	0.93
				<b>Russia</b>			
				7,107	LUKOIL PJSC ADR	578,936	4.59
				2,657	Magnit PJSC	197,973	1.57
						776,909	6.16
				<b>South Korea</b>			
				2,781	Eoflow Co Ltd	141,422	1.12
				435	HYBE Co Ltd	103,753	0.82
				27	HYBE Co Ltd (Right)	1,579	0.01
				255	NCSOFT Corp	199,217	1.58
				647	SK Holdings Co Ltd	154,318	1.23
						600,289	4.76
				<b>United Arab Emirates</b>			
				617,861	Air Arabia PJSC	230,463	1.82
				504,393	Emaar Properties PJSC	542,447	4.30
						772,910	6.12
						7,857,980	62.26
				<b>BONDS</b>			
				<b>United States</b>			
				USD 486,100	United States Treasury Bill 17/6/2021 (Zero Coupon)	486,075	3.85
				USD 400,000	United States Treasury Bill 8/7/2021 (Zero Coupon)	399,981	3.17
				USD 400,000	United States Treasury Bill 19/8/2021 (Zero Coupon)	399,983	3.17
				USD 400,000	United States Treasury Bill 23/9/2021 (Zero Coupon)	399,978	3.17
				USD 400,000	United States Treasury Bill 21/10/2021 (Zero Coupon)	399,966	3.17
				USD 400,000	United States Treasury Bill 26/11/2021 (Zero Coupon)	399,943	3.16
				USD 400,000	United States Treasury Bill - WI Post Auction 5/8/2021 (Zero Coupon)	399,965	3.17
						2,885,891	22.86
						2,885,891	22.86
				<b>Total Bonds</b>			
				<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			
						10,743,871	85.12
				<b>Collective Investment Schemes</b>			
				<b>Ireland</b>			
				11,626	BlackRock ICS US Dollar Liquid Environmentally Aware Fund (Dist)^	1,163,135	9.22
						1,163,135	9.22
				<b>Total Collective Investment Schemes</b>			
				<b>Securities portfolio at market value</b>			
						11,907,006	94.34
				<b>Other Net Assets</b>			
						714,631	5.66
				<b>Total Net Assets (USD)</b>			
						12,621,637	100.00

^ All or a portion of this security represents a security on loan.  
~ Investment in related party fund.

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Emerging Markets Absolute Return Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>				<b>United Kingdom</b>			
<b>CONTRACTS FOR DIFFERENCE</b>				(9,628)	MMC Norilsk Nickel PJSC ADR	Goldman Sachs	11,457
<b>Australia</b>				(3,817)	TCS Group Holding Plc Reg GDR	Goldman Sachs	(51,453)
(33,259)	Fortescue Metals Group Ltd	HSBC	71,219				(39,996)
			71,219	<b>United States</b>			
<b>Brazil</b>				(17,288)	Himax Technologies Inc ADR	Credit Suisse	(37,798)
(21,714)	Banco Inter SA (Unit)	Bank of America Merrill Lynch	(27,635)	(7,231)	Jumia Technologies AG ADR	Citibank	(13,667)
(82,503)	Magazine Luiza SA	HSBC	(14,392)	(123)	MercadoLibre Inc	HSBC	3,172
(70,119)	Raia Drogasil SA	HSBC	(2,069)	(6,793)	MINISO Group Holding Ltd ADR	Citibank	26,561
62,915	Via Varejo S/A	Goldman Sachs	10,413	29,640	Petroleo Brasileiro SA ADR	HSBC	29,344
(42,396)	WEG SA	HSBC	(13,222)	(3,032)	Pinduoduo Inc ADR	HSBC	(9,510)
			(46,905)	(692)	Sea Ltd ADR	HSBC	(21,238)
<b>Cayman Islands</b>				(2,735)	StoneCo Ltd 'A'	Citibank	(8,150)
(8,257)	NIO Inc ADR	HSBC	(35,422)	(2,334)	Tencent Holdings Ltd ADR	Goldman Sachs	(141)
			(35,422)	(4,799)	XP Inc 'A'	Bank of America Merrill Lynch	15,501
<b>Hong Kong</b>				(7,211)	ZTO Express Cayman Inc ADR	Credit Suisse	(5,408)
(43,000)	BYD Electronic International Co Ltd	Citibank	(5,946)				(21,334)
430,000	China Eastern Airlines Corp Ltd 'H'	HSBC	4,537	<b>Total (Gross underlying exposure - USD 9,746,736)</b>			
(21,200)	China Literature Ltd	HSBC	(18,415)				(255,211)
(137,000)	Great Wall Motor Co Ltd 'H'	Bank of America Merrill Lynch	(40,492)				
(51,000)	Kingdee International Software Group Co Ltd	Citibank	(5,501)				
(9,400)	Shenzhen International Group Holdings Ltd	HSBC	(21,803)				
			(87,620)				
<b>Malaysia</b>							
(344,700)	Top Glove Corp Bhd	Citibank	8,524				
			8,524				
<b>Mexico</b>							
(96,580)	Beclé SAB de CV	Morgan Stanley	(7,004)				
			(7,004)				
<b>Norway</b>							
(781)	Scatec ASA	Goldman Sachs	(1,152)				
			(1,152)				
<b>Philippines</b>							
16,800	GT Capital Holdings Inc	Credit Suisse	22,519				
			22,519				
<b>Poland</b>							
(5,856)	Dino Polska SA	HSBC	(50,125)				
			(50,125)				
<b>Saudi Arabia</b>							
(10,673)	Al Rajhi Bank	HSBC	(11,391)				
(77,433)	Saudi Kayan Petrochemical Co	HSBC	(9,507)				
			(20,898)				
<b>South Africa</b>							
(1,002)	Naspers Ltd 'N'	Goldman Sachs	(4,195)				
			(4,195)				
<b>South Korea</b>							
3,254	Fila Holdings Corp	Citibank	4,878				
			4,878				
<b>Taiwan</b>							
(212,000)	Acer Inc	Citibank	(11,843)				
			(11,843)				
<b>Thailand</b>							
(14,000)	Delta Electronics Thailand PCL NVDR	Morgan Stanley	(35,857)				
			(35,857)				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Emerging Markets Absolute Return Fund continued

## Portfolio of Investments as at 31 May 2021

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure USD	Net unrealised (depreciation) USD
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
(8)	USD	MSCI Emerging Markets Index Futures June 2021	June 2021	549,760	(10,607)
(9)	INR	UPL Ltd Futures June 2021	June 2021	132,019	(2,611)
Total				681,779	(13,218)

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
USD	150,122	INR	11,084,600	Bank of America Merrill Lynch	13/8/2021	(938)
<b>EUR Hedged Share Class</b>						
EUR	3,735,371	USD	4,514,375	State Street Bank & Trust Company	15/6/2021	45,408
USD	218,704	EUR	179,315	State Street Bank & Trust Company	15/6/2021	(187)
						45,221
<b>GBP Hedged Share Class</b>						
GBP	25,063	USD	34,893	State Street Bank & Trust Company	15/6/2021	618
USD	1,250	GBP	885	State Street Bank & Trust Company	15/6/2021	(1)
						617
Total (Gross underlying exposure - USD 4,966,500)						44,900

## Sector Breakdown as at 31 May 2021

	% of Net Assets
Government	22.86
Financial	22.24
Energy	10.76
Communications	9.38
Collective Investment Schemes	9.22
Consumer, Non-cyclical	7.09
Consumer, Cyclical	6.59
Industrial	3.07
Diversified	1.68
Technology	1.45
Securities portfolio at market value	94.34
Other Net Assets	5.66
	100.00

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock Emerging Markets Equity Strategies Fund

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Czech Republic</b>			
<b>COMMON STOCKS</b>				608,302	CEZ AS	18,258,875	2.02
<b>Argentina</b>				18,258,875			
1,436,305	Grupo Financiero Galicia SA ADR	12,754,389	1.41	<b>Greece</b>			
2,083,669	YPF SA ADR	9,793,244	1.08	5,763,111	National Bank of Greece SA	18,174,059	2.01
		22,547,633	2.49	8,952,390	Piraeus Financial Holdings SA^	16,606,765	1.83
<b>Brazil</b>				34,780,824			
2,594,487	Banco do Brasil SA	16,730,602	1.85	<b>Hong Kong</b>			
3,124,608	BB Seguridade Participacoes SA	13,977,950	1.54	2,496,000	Hua Hong Semiconductor Ltd^	13,394,889	1.48
1,308,686	Gol Linhas Aereas Inteligentes SA ADR	13,400,945	1.48	13,394,889			
578,483	Petroleo Brasileiro SA ADR	5,906,311	0.65	<b>India</b>			
1,220,765	Suzano SA	14,314,023	1.58	3,064,221	Bandhan Bank Ltd	12,966,162	1.43
		64,329,831	7.10	2,289,773	ICICI Bank Ltd	20,883,764	2.31
<b>Cayman Islands</b>				197,554	ICICI Bank Ltd ADR^	3,557,948	0.39
697,000	Baidu Inc 'A'	17,287,931	1.91	7,167,305	Indiabulls Housing Finance Ltd	22,013,389	2.43
865,000	CK Hutchison Holdings Ltd	6,770,830	0.75	498,150	InterGlobe Aviation Ltd	12,004,028	1.32
4,664,000	Geely Automobile Holdings Ltd	11,862,745	1.31	1,639,767	Tech Mahindra Ltd	23,143,808	2.56
127,050	JD.com Inc 'A'	4,767,004	0.53	94,569,099			
56,350	JD.com Inc ADR	4,166,519	0.46	<b>Indonesia</b>			
677,173	Melco Resorts & Entertainment Ltd ADR	11,640,604	1.29	50,511,300	Astra International Tbk PT	18,570,331	2.05
3,004,000	Sunac China Holdings Ltd	11,089,299	1.22	46,991,800	XL Axiata Tbk PT	8,095,226	0.90
9,540,000	Topsports International Holdings Ltd	14,529,323	1.60	26,665,557			
6,510,000	Wynn Macau Ltd^	10,988,333	1.21	<b>Luxembourg</b>			
		93,102,588	10.28	321,487	Allegro.eu SA^	5,070,723	0.56
<b>Chile</b>				5,070,723			
227,842	Sociedad Quimica y Minera de Chile SA ADR	9,881,507	1.09	<b>Malaysia</b>			
		9,881,507	1.09	111,083,800	Sapura Energy Bhd	3,231,920	0.36
<b>China</b>				3,231,920			
35,356,000	China Eastern Airlines Corp Ltd 'H'^	15,944,492	1.76	<b>Mexico</b>			
9,523,000	China Molybdenum Co Ltd 'A'	8,686,768	0.96	10,599,648	Fibra Uno Administracion SA de CV (REIT)	12,451,378	1.38
8,313,000	China Molybdenum Co Ltd 'H'^	5,730,481	0.63	12,451,378			
38,398,000	China Petroleum & Chemical Corp 'H'	20,433,284	2.26	<b>Philippines</b>			
2,833,300	Haier Smart Home Co Ltd 'A'	13,420,731	1.48	712,100	Ayala Corp	11,854,647	1.31
2,604,300	Han's Laser Technology Industry Group Co Ltd 'A'	15,333,121	1.69	5,923,620	BDO Unibank Inc	12,879,325	1.42
8,671,118	Infocore Environment Technology Group Co Ltd 'A'	10,850,299	1.20	24,733,972			
2,612,884	Inner Mongolia Yili Industrial Group Co Ltd 'A'	16,610,251	1.84	<b>Poland</b>			
3,864,546	Jinyu Bio-Technology Co Ltd 'A'	12,250,198	1.35	419,832	Polski Koncern Naftowy ORLEN SA	9,423,284	1.04
2,099,000	Ping An Insurance Group Co of China Ltd 'H'^	22,839,764	2.52	9,423,284			
8,628,853	Zhejiang Huace Film & TV Co Ltd 'A'	8,291,112	0.92	<b>Qatar</b>			
		150,390,501	16.61	1,957,460	Qatar National Bank QPSC	9,370,397	1.04
<b>Cyprus</b>				9,370,397			
437,401	Ozon Holdings Plc ADR	23,212,871	2.56	<b>Russia</b>			
		23,212,871	2.56	456,656	LUKOIL PJSC ADR	37,199,198	4.11
				198,986	Magnit PJSC	14,826,434	1.64
				52,025,632			
<b>Czech Republic</b>				<b>South Africa</b>			
608,302				2,628,300			
CEZ AS				Sibanye Stillwater Ltd			
18,258,875				12,396,019			
2.02				12,396,019			
18,258,875				1.37			
2.02				1.37			
<b>Greece</b>				<b>South Korea</b>			
5,763,111				30,404			
National Bank of Greece SA				Korea Zinc Co Ltd			
18,174,059				12,355,345			
2.01				1.36			
8,952,390				12,355,345			
Piraeus Financial Holdings SA^							
16,606,765							
1.83							
34,780,824							
3.84							

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Emerging Markets Equity Strategies Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value USD	% of Net Assets
<b>South Korea <i>continued</i></b>			
862,068	Samsung Electronics Co Ltd	62,460,262	6.90
56,941	SK Holdings Co Ltd	13,581,175	1.50
		88,396,782	9.76
<b>Taiwan</b>			
1,608,000	Catcher Technology Co Ltd	10,718,058	1.18
4,074,000	Hon Hai Precision Industry Co Ltd	16,750,553	1.85
287,000	Wiwynn Corp	9,679,297	1.07
		37,147,908	4.10
<b>United Arab Emirates</b>			
31,148,493	Emaar Properties PJSC	33,498,475	3.70
		33,498,475	3.70
<b>United Kingdom</b>			
2,665,234	Mediclinic International Plc (traded in South Africa)	12,479,110	1.38
540,997	Mediclinic International Plc (traded in United Kingdom)	2,502,160	0.27
		14,981,270	1.65
<b>United States</b>			
119,216	Cree Inc	11,922,792	1.32
		11,922,792	1.32
Total Common Stocks		865,784,727	95.62
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		865,784,727	95.62
<b>Collective Investment Schemes</b>			
<b>Ireland</b>			
391,501	BlackRock ICS US Dollar Liquid Environmentally Aware Fund (Dist) <sup>~</sup>	39,167,483	4.33
		39,167,483	4.33
Total Collective Investment Schemes		39,167,483	4.33
Securities portfolio at market value		904,952,210	99.95
Other Net Assets		482,617	0.05
Total Net Assets (USD)		905,434,827	100.00
<sup>^</sup> All or a portion of this security represents a security on loan. <sup>~</sup> Investment in related party fund.			

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Emerging Markets Equity Strategies Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>				<b>Taiwan</b>			
<b>CONTRACTS FOR DIFFERENCE</b>				290,000	Wiwynn Corp	Bank of America Merrill Lynch	1,679,800
<b>Australia</b>							1,679,800
(1,416,909)	Fortescue Metals Group Ltd	HSBC	3,034,110	<b>Thailand</b>			
			3,034,110	(68,000)	Delta Electronics Thailand PCL NVDR	Goldman Sachs	(161,385)
<b>Brazil</b>				(933,200)	Delta Electronics Thailand PCL NVDR	UBS	(2,188,318)
(504,901)	B2W Cia Digital	Bank of America Merrill Lynch	(131,205)				(2,349,703)
(1,569,708)	Banco Inter SA (Unit)	Bank of America Merrill Lynch	(1,776,536)	<b>Turkey</b>			
22,662,126	Cielo SA	Credit Suisse	3,092,971	(20,000,000)	Emlak Konut Gayrimenkul Yatirim Ortakligi AS (REIT)	Goldman Sachs	19,067
(918,058)	Magazine Luiza SA	Bank of America Merrill Lynch	(244,121)	(28,190,800)	Emlak Konut Gayrimenkul Yatirim Ortakligi AS (REIT)	HSBC	45,505
(3,763,277)	Magazine Luiza SA	Credit Suisse	(656,480)	(10,130,198)	Haci Omer Sabanci Holding AS	HSBC	171,962
(1,456,168)	Magazine Luiza SA	HSBC	(254,019)				236,534
524,154	Suzano SA	Credit Suisse	(732,209)	<b>United Kingdom</b>			
7,284,946	Via Varejo S/A	Goldman Sachs	1,205,821	(553,445)	MMC Norilsk Nickel PJSC ADR	Goldman Sachs	658,599
(1,817,082)	WEG SA	Bank of America Merrill Lynch	(696,963)				658,599
(1,246,370)	WEG SA	HSBC	(388,696)	<b>United States</b>			
			(581,437)	43,400	Baidu Inc ADR	Goldman Sachs	306,838
<b>Cayman Islands</b>				1,083,288	Cemex SAB de CV ADR	Credit Suisse	(216,658)
(576,425)	NIO Inc ADR	UBS	(2,772,604)	108,192	Credicorp Ltd	Goldman Sachs	(735,706)
			(2,772,604)	82,663	Cree Inc	Credit Suisse	626,305
<b>Greece</b>				165,218	JD.com Inc ADR	Credit Suisse	419,654
885,236	National Bank of Greece SA	HSBC	(154,632)	(386,534)	Jumia Technologies AG ADR	Bank of America Merrill Lynch	(1,186,659)
			(154,632)	(89,383)	Jumia Technologies AG ADR	Credit Suisse	(513,058)
<b>Hong Kong</b>				(253,192)	Lattice Semiconductor Corp	Credit Suisse	(1,615,365)
35,619,000	China Construction Bank Corp 'H'	HSBC	383,167	(8,857)	MercadoLibre Inc	HSBC	228,422
2,625,000	CK Hutchison Holdings Ltd	Credit Suisse	(1,678,824)	13,996	Petroleo Brasileiro SA ADR	Credit Suisse	13,856
(8,490,000)	Great Wall Motor Co Ltd 'H'	Bank of America Merrill Lynch	(2,819,233)	1,548,762	Petroleo Brasileiro SA ADR	HSBC	1,533,274
(239,300)	Hong Kong Exchanges & Clearing Ltd	Bank of America Merrill Lynch	(1,269,487)	(202,463)	Pinduoduo Inc ADR	HSBC	(633,361)
42,642,000	Industrial & Commercial Bank of China Ltd 'H'	Credit Suisse	344,999	(53,815)	Sea Ltd ADR	HSBC	(1,651,582)
109,600	JD.com Inc 'A'	HSBC	58,733	222,232	Sociedad Quimica y Minera de Chile SA ADR	Credit Suisse	(1,493,207)
267,000	Ping An Insurance Group Co of China Ltd 'H'	Credit Suisse	94,444	(289,327)	StoneCo Ltd 'A'	Bank of America Merrill Lynch	(1,897,985)
2,440,000	Sunac China Holdings Ltd	Bank of America Merrill Lynch	(55,288)	422,203	Trip.com Group Ltd ADR	Credit Suisse	2,127,903
			(4,941,489)				(4,687,329)
<b>Indonesia</b>				<b>Total (Gross underlying exposure - USD 649,349,837)</b>			
1,201,700	Astra International Tbk PT	HSBC	(13,148)				(9,137,473)
			(13,148)				
<b>Malaysia</b>							
55,823,800	Sapura Energy Bhd	HSBC	(278,536)				
			(278,536)				
<b>Poland</b>							
4,871,736	PGE Polska Grupa Energetyczna SA	HSBC	693,760				
182,272	Polski Koncern Naftowy ORLEN SA	HSBC	602,280				
			1,296,040				
<b>Saudi Arabia</b>							
927,150	Saudi Arabian Mining Co	HSBC	964,522				
			964,522				
<b>South Korea</b>							
232,764	Fila Holdings Corp	Credit Suisse	(284,757)				
450,939	Korea Electric Power Corp	Credit Suisse	572,867				
296,871	Samsung Electronics Co Ltd	HSBC	(665,552)				
26,731	Samsung SDI Co Ltd	HSBC	(850,758)				
			(1,228,200)				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Emerging Markets Equity Strategies Fund continued

## Portfolio of Investments as at 31 May 2021

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
(8,400)	TRY	Bist 30 Index Futures June 2021	June 2021	15,085,795	(549,135)
461	USD	FTSE Taiwan Index Future June 2021	June 2021	27,623,120	677,670
Total				42,708,915	128,535

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>CHF Hedged Share Class</b>						
CHF	3,757,445	USD	4,140,250	State Street Bank & Trust Company	15/6/2021	33,996
USD	241,523	CHF	217,955	State Street Bank & Trust Company	15/6/2021	(607)
						33,389
<b>EUR Hedged Share Class</b>						
EUR	31,571,823	USD	38,161,883	State Street Bank & Trust Company	15/6/2021	377,971
USD	1,489,866	EUR	1,226,832	State Street Bank & Trust Company	15/6/2021	(7,732)
						370,239
Total (Gross underlying exposure - USD 44,453,832)						403,628

## Sector Breakdown as at 31 May 2021

	% of Net Assets
Financial	27.79
Consumer, Cyclical	13.50
Technology	13.33
Energy	11.00
Communications	7.84
Basic Materials	6.99
Consumer, Non-cyclical	6.48
Industrial	5.92
Collective Investment Schemes	4.33
Utilities	2.02
Diversified	0.75
Securities portfolio at market value	99.95
Other Net Assets	0.05
	100.00

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Costa Rica <i>continued</i></b>			
				USD 8,275,000	Costa Rica Government International Bond RegS 7.00% 4/4/2044	8,684,437	0.57
				USD 22,886,000	Costa Rica Government International Bond RegS 7.158% 12/3/2045	24,204,863	1.58
						<b>39,378,964</b>	<b>2.57</b>
<b>BONDS</b>				<b>Dominican Republic</b>			
	<b>Angola</b>			DOP 932,450,000	Dominican Republic International Bond RegS 9.75% 5/6/2026	18,368,189	1.20
USD 1,780,000	Angolan Government International Bond RegS 9.50% 12/11/2025	1,962,779	0.13	USD 10,381,000	Dominican Republic International Bond RegS 4.875% 23/9/2032	10,702,162	0.70
USD 8,545,000	Angolan Government International Bond RegS 8.25% 9/5/2028	8,891,372	0.58	USD 11,654,000	Dominican Republic International Bond RegS 5.30% 21/1/2041^	11,710,784	0.76
USD 43,769,000	Angolan Government International Bond RegS 9.375% 8/5/2048	45,493,499	2.97	USD 5,070,000	Dominican Republic International Bond RegS 7.45% 30/4/2044	6,123,914	0.40
USD 15,349,000	Angolan Government International Bond RegS 9.125% 26/11/2049	15,694,007	1.02	USD 4,917,000	Dominican Republic International Bond RegS 6.85% 27/1/2045	5,589,424	0.36
		<b>72,041,657</b>	<b>4.70</b>	USD 6,257,000	Dominican Republic International Bond RegS 6.50% 15/2/2048	6,851,572	0.45
	<b>Argentina</b>			USD 5,578,000	Dominican Republic International Bond RegS 5.875% 30/1/2060	5,511,761	0.36
USD 10,907,072	Argentina Republic Government International Bond 1.00% 9/7/2029^	4,267,556	0.28			<b>64,857,806</b>	<b>4.23</b>
USD 13,441,648	Argentina Republic Government International Bond 0.125% 9/7/2030	4,978,114	0.32	<b>Ecuador</b>			
USD 19,763,905	Argentina Republic Government International Bond 0.125% 9/1/2038	7,845,677	0.51	USD 13,887,069	Ecuador Government International Bond RegS 31/7/2030 (Zero Coupon)	7,885,252	0.52
USD 8,107,811	Province of Salta Argentina RegS 5.00% 1/12/2027	5,349,372	0.35	USD 13,200,921	Ecuador Government International Bond RegS 0.50% 31/7/2030^	11,484,801	0.75
ARS 103,197,000	Provincia de Buenos Aires FRN 31/5/2022	608,722	0.04	USD 15,754,328	Ecuador Government International Bond RegS 0.50% 31/7/2035	11,087,108	0.72
USD 4,865,000	Provincia de Buenos Aires RegS 6.50% 15/2/2023	2,102,592	0.14			<b>30,457,161</b>	<b>1.99</b>
USD 17,227,000	Provincia de Buenos Aires RegS 9.125% 16/3/2024	7,337,625	0.48	<b>Egypt</b>			
ARS 389,865,000	Provincia de Buenos Aires RegS FRN 12/4/2025	2,067,809	0.14	EGP 225,710,000	Egypt Government Bond 14.85% 10/4/2023	14,642,720	0.96
USD 6,243,000	Provincia de Buenos Aires RegS 9.625% 18/4/2028^	2,753,038	0.18	EGP 124,588,000	Egypt Government Bond 14.425% 14/7/2030	7,801,335	0.51
USD 2,009,466	Tarjeta Naranja SA RegS FRN 11/4/2022^	156,095	0.01	EGP 124,458,000	Egypt Government Bond 15.433% 28/7/2035	8,014,762	0.52
		<b>37,466,600</b>	<b>2.45</b>	USD 6,450,000	Egypt Government International Bond RegS 5.25% 6/10/2025^	6,855,447	0.45
	<b>China</b>			USD 1,983,000	Egypt Government International Bond RegS 5.875% 16/2/2031	1,955,114	0.13
CNY 243,020,000	China Government Bond 3.03% 11/3/2026	38,372,000	2.50	EUR 4,103,000	Egypt Government International Bond RegS 6.375% 11/4/2031	5,326,144	0.35
CNY 241,410,000	China Government Bond 3.27% 19/11/2030	38,516,139	2.51	USD 22,627,000	Egypt Government International Bond RegS 7.625% 29/5/2032	24,550,974	1.60
CNY 96,420,000	China Government Bond 3.81% 14/9/2050	15,728,784	1.03				
		<b>92,616,923</b>	<b>6.04</b>	<b>Colombia</b>			
				USD 2,641,000	Colombia Government International Bond 4.50% 15/3/2029	2,861,820	0.19
				USD 3,671,000	Ecopetrol SA 6.875% 29/4/2030	4,363,718	0.28
						<b>7,225,538</b>	<b>0.47</b>
				<b>Costa Rica</b>			
USD 6,061,000	Costa Rica Government International Bond RegS 6.125% 19/2/2031^	6,489,664	0.42				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Egypt continued</b>				<b>Ghana continued</b>			
USD 3,512,000	Egypt Government International Bond RegS 8.50% 31/1/2047	3,739,560	0.24	USD 6,049,000	Ghana Government International Bond RegS 8.75% 11/3/2061	5,885,314	0.38
USD 8,651,000	Egypt Government International Bond RegS 7.903% 21/2/2048	8,787,967	0.57	GHS 47,907,000	Republic of Ghana Government Bonds 20.75% 16/1/2023	8,674,179	0.57
USD 6,499,000	Egypt Government International Bond RegS 8.70% 1/3/2049	7,016,304	0.46	GHS 50,649,000	Republic of Ghana Government Bonds 17.60% 20/2/2023	8,784,657	0.57
USD 2,254,000	Egypt Government International Bond RegS 8.875% 29/5/2050	2,481,496	0.16			91,093,135	5.95
USD 25,109,000	Egypt Government International Bond RegS 7.50% 16/2/2061	24,228,679	1.58	<b>Indonesia</b>			
		115,400,502	7.53	IDR 120,548,000,000	Indonesia Treasury Bond 7.00% 15/9/2030	8,787,848	0.58
				IDR 106,795,000,000	Indonesia Treasury Bond 6.50% 15/2/2031	7,530,992	0.49
						16,318,840	1.07
<b>El Salvador</b>				<b>Ivory Coast</b>			
USD 1,661,000	El Salvador Government International Bond RegS 7.75% 24/1/2023	1,705,640	0.11	EUR 11,171,000	Ivory Coast Government International Bond RegS 4.875% 30/1/2032	13,822,869	0.90
USD 4,096,000	El Salvador Government International Bond RegS 8.25% 10/4/2032	4,298,240	0.28	USD 800,000	Ivory Coast Government International Bond RegS 6.125% 15/6/2033	854,466	0.06
USD 99,000	El Salvador Government International Bond RegS 7.65% 15/6/2035	99,866	0.01	EUR 1,946,000	Ivory Coast Government International Bond RegS 6.875% 17/10/2040^	2,596,715	0.17
USD 6,234,000	El Salvador Government International Bond RegS 7.625% 1/2/2041^	6,175,556	0.40			17,274,050	1.13
USD 3,243,000	El Salvador Government International Bond RegS 9.50% 15/7/2052^	3,502,440	0.23	<b>Kazakhstan</b>			
		15,781,742	1.03	KZT 7,045,000,000	Development Bank of Kazakhstan JSC RegS 8.95% 4/5/2023	16,296,507	1.06
				USD 6,680,000	KazMunayGas National Co JSC RegS 5.75% 19/4/2047	8,247,712	0.54
<b>Gabon</b>				USD 7,489,000	KazMunayGas National Co JSC RegS 6.375% 24/10/2048	9,854,026	0.64
USD 21,641,338	Gabon Government International Bond RegS 6.375% 12/12/2024	22,938,358	1.50			34,398,245	2.24
USD 28,506,000	Gabon Government International Bond RegS 6.95% 16/6/2025	30,702,245	2.00	<b>Kenya</b>			
USD 9,347,000	Gabon Government International Bond RegS 6.625% 6/2/2031	9,347,654	0.61	USD 4,488,000	Kenya Government International Bond RegS 8.00% 22/5/2032^	5,072,854	0.33
		62,988,257	4.11			5,072,854	0.33
<b>Ghana</b>				<b>Lebanon</b>			
USD 3,418,000	Ghana Government International Bond RegS 6.375% 11/2/2027	3,451,189	0.23	USD 17,084,000	Lebanon Government International Bond (Defaulted) 6.375% 9/3/2020	2,314,455	0.15
USD 9,546,000	Ghana Government International Bond RegS 7.625% 16/5/2029^	9,791,332	0.64	USD 11,282,000	Lebanon Government International Bond RegS (Defaulted) 5.80% 14/4/2020	1,533,647	0.10
USD 8,555,000	Ghana Government International Bond RegS 8.125% 26/3/2032^	8,800,122	0.57			3,848,102	0.25
USD 10,785,000	Ghana Government International Bond RegS 8.625% 7/4/2034	11,265,256	0.73	<b>Mexico</b>			
USD 19,386,000	Ghana Government International Bond RegS 8.875% 7/5/2042	19,693,074	1.29	USD 2,800,000	Cemex SAB de CV RegS 7.375% 5/6/2027^	3,157,252	0.21
USD 7,753,000	Ghana Government International Bond RegS 8.627% 16/6/2049	7,591,040	0.50	MXN 161,942,100	Mexican Bonos 8.00% 7/12/2023	8,652,731	0.57
USD 7,161,000	Ghana Government International Bond RegS 8.95% 26/3/2051	7,156,972	0.47	USD 533,000	Mexico Government International Bond 2.659% 24/5/2031	520,132	0.03
				USD 6,283,000	Petroleos Mexicanos 6.75% 21/9/2047	5,575,848	0.36
				USD 26,645,000	Petroleos Mexicanos 7.69% 23/1/2050	25,619,168	1.67

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Mexico continued</b>				<b>Romania</b>			
USD 8,314,000	Petroleos Mexicanos 6.95% 28/1/2060	7,374,892	0.48	EUR 3,602,000	Romanian Government International Bond RegS 3.624% 26/5/2030	5,066,256	0.33
EUR 6,872,000	Petroleos Mexicanos RegS 3.75% 21/2/2024	8,598,041	0.56	EUR 4,470,000	Romanian Government International Bond RegS 2.00% 14/4/2033 <sup>^</sup>	5,400,039	0.35
USD 11,793,000	Petroleos Mexicanos RegS 6.875% 16/10/2025	13,133,628	0.86			10,466,295	0.68
		72,631,692	4.74	<b>Russia</b>			
<b>Mozambique</b>				RUB 540,591,000	Russian Federal Bond - OFZ 7.05% 19/1/2028	7,482,577	0.49
USD 7,340,000	Mozambique International Bond RegS 5.00% 15/9/2031 <sup>^</sup>	6,001,257	0.39	RUB 521,601,000	Russian Federal Bond - OFZ 7.70% 23/3/2033	7,443,355	0.48
		6,001,257	0.39			14,925,932	0.97
<b>Netherlands</b>				<b>Senegal</b>			
USD 8,308,000	Kazakhstan Temir Zholy Finance BV RegS 6.95% 10/7/2042	11,219,788	0.73	EUR 2,586,000	Senegal Government International Bond RegS 4.75% 13/3/2028	3,305,864	0.22
USD 66,312,000	Petrobras Global Finance BV 6.85% 5/6/2115 <sup>^</sup>	74,545,961	4.87	USD 4,816,000	Senegal Government International Bond RegS 6.25% 23/5/2033 <sup>^</sup>	5,104,852	0.33
		85,765,749	5.60			8,410,716	0.55
<b>Nigeria</b>				<b>South Africa</b>			
USD 2,153,000	Nigeria Government International Bond RegS 7.143% 23/2/2030	2,300,109	0.15	USD 7,139,000	Eskom Holdings SOC Ltd RegS 7.125% 11/2/2025	7,594,111	0.49
USD 15,994,000	Nigeria Government International Bond RegS 8.747% 21/1/2031	18,321,167	1.20	ZAR 361,940,332	Republic of South Africa Government Bond 8.875% 28/2/2035	23,700,302	1.55
USD 14,981,000	Nigeria Government International Bond RegS 7.875% 16/2/2032	16,272,100	1.06	ZAR 390,091,858	Republic of South Africa Government Bond 8.75% 28/2/2048	23,750,677	1.55
USD 5,000,000	Nigeria Government International Bond RegS 7.625% 28/11/2047	5,060,312	0.33	USD 4,863,000	Republic of South Africa Government International Bond 5.875% 22/6/2030 <sup>^</sup>	5,536,331	0.36
USD 10,486,000	Nigeria Government International Bond RegS 9.248% 21/1/2049	12,093,242	0.79			60,581,421	3.95
		54,046,930	3.53	<b>Sweden</b>			
<b>Oman</b>				EUR 5,000,000	East Renewable AB 13.50% 21/11/2021	6,126,351	0.40
USD 8,040,000	Oman Government International Bond RegS 6.75% 28/10/2027	9,010,750	0.59			6,126,351	0.40
USD 17,494,000	Oman Government International Bond RegS 7.375% 28/10/2032 <sup>^</sup>	19,814,229	1.29	<b>Turkey</b>			
USD 6,884,000	Oman Government International Bond RegS 6.50% 8/3/2047	6,612,529	0.43	TRY 171,057,028	Turkey Government Bond 11.70% 13/11/2030	14,592,290	0.95
USD 37,432,000	Oman Government International Bond RegS 6.75% 17/1/2048	36,636,196	2.39	USD 4,817,000	Turkey Government International Bond 7.625% 26/4/2029	5,198,723	0.34
USD 16,602,000	Oman Government International Bond RegS 7.00% 25/1/2051 <sup>^</sup>	16,620,262	1.09	USD 5,573,000	Turkiye Vakiflar Bankasi TAO RegS 6.50% 8/1/2026	5,671,252	0.37
		88,693,966	5.79			25,462,265	1.66
<b>Panama</b>				<b>Ukraine</b>			
USD 459,000	Panama Government International Bond 3.16% 23/1/2030	482,294	0.03	USD 3,678,000	Ukraine Government International Bond RegS 7.75% 1/9/2024	4,058,728	0.27
		482,294	0.03	EUR 8,700,000	Ukraine Government International Bond RegS 6.75% 20/6/2026	11,687,198	0.76
<b>Peru</b>				USD 3,805,000	Ukraine Government International Bond RegS 9.75% 1/11/2028 <sup>^</sup>	4,565,715	0.30
USD 459,000	Peruvian Government International Bond 2.783% 23/1/2031	460,595	0.03	EUR 15,697,000	Ukraine Government International Bond RegS 4.375% 27/1/2030	17,970,068	1.17
		460,595	0.03	USD 3,566,000	Ukraine Government International Bond RegS 7.375% 25/9/2032	3,796,560	0.25

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Ukraine continued</b>				<b>Zambia</b>			
USD 10,319,000	Ukraine Government International Bond RegS 7.253% 15/3/2033	10,870,963	0.71	USD 10,031,000	Zambia Government International Bond RegS 5.375% 20/9/2022	6,590,317	0.43
USD 35,653,000	Ukraine Government International Bond RegS FRN 31/5/2040	39,606,561	2.58	USD 2,632,000	Zambia Government International Bond RegS 8.50% 14/4/2024	1,746,167	0.12
		92,555,793	6.04	USD 8,690,000	Zambia Government International Bond RegS 8.97% 30/7/2027	5,721,105	0.37
<b>United Kingdom</b>						14,057,589	0.92
USD 1,500,600	State Savings Bank of Ukraine/SSB #1 Plc RegS 9.375% 10/3/2023	1,576,320	0.10	Total Bonds		1,329,980,312	86.80
USD 1,697,500	Ukreximbank/Biz Finance Plc RegS 9.625% 27/4/2022	1,759,922	0.12	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,329,980,312	86.80
		3,336,242	0.22	<b>Other Transferable Securities and Money Market Instruments</b>			
<b>United States</b>				<b>BONDS</b>			
USD 7,841,000	CITGO Petroleum Corp 7.00% 15/6/2025	8,164,598	0.53	<b>Ukraine</b>			
USD 19,372,500	United States Treasury Note/Bond 2.125% 15/8/2021	19,508,621	1.28	UAH 280,857,000	Ukraine Government International Bond RegS 16.00% 24/5/2023	10,961,850	0.71
		27,673,219	1.81			10,961,850	0.71
<b>Uruguay</b>				Total Bonds		10,961,850	0.71
USD 1,249,552	Uruguay Government International Bond 4.375% 23/1/2031	1,453,101	0.09	Total Other Transferable Securities and Money Market Instruments		10,961,850	0.71
UYU 488,010,000	Uruguay Government International Bond RegS 9.875% 20/6/2022	11,500,624	0.75	<b>Collective Investment Schemes</b>			
UYU 194,721,000	Uruguay Government International Bond RegS 8.50% 15/3/2028	4,537,707	0.30	<b>Luxembourg</b>			
		17,491,432	1.14	4,030,000	BlackRock Global Funds - Emerging Markets Corporate Bond Fund X2 (USD) <sup>~</sup>	65,245,700	4.26
<b>Venezuela</b>						65,245,700	4.26
USD 298,810,114	Petroleos de Venezuela SA RegS 9.75% 17/5/2035	14,044,075	0.92	Total Collective Investment Schemes		65,245,700	4.26
USD 49,187,000	Petroleos de Venezuela SA RegS (Defaulted) 8.50% 27/10/2020	13,403,457	0.87	Securities portfolio at market value		1,406,187,862	91.77
USD 9,827,000	Venezuela Government International Bond 9.25% 15/9/2027	1,031,835	0.07	Other Net Assets		126,099,267	8.23
USD 9,983,500	Venezuela Government International Bond RegS 11.75% 21/10/2026	1,060,747	0.07	Total Net Assets (USD)		1,532,287,129	100.00
USD 2,832,800	Venezuela Government International Bond RegS 9.25% 7/5/2028	300,985	0.02	<sup>^</sup> All or a portion of this security represents a security on loan.			
USD 44,697,400	Venezuela Government International Bond RegS 11.95% 5/8/2031	4,749,099	0.31	<sup>~</sup> Investment in related party fund.			
		34,590,198	2.26				

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCCDS	USD 61,299,822	Fund receives default protection on Markit CDX.NA.HY.25 Version 8 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2026	(165,854)	(5,936,561)
CCCDS	EUR 260,211,048	Fund receives default protection on Markit iTraxx Europe Crossover Series 30 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2024	(1,585,973)	(35,314,731)

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Portfolio of Investments as at 31 May 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCDCS	EUR 197,177,214	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 30 Version 1	Bank of America Merrill Lynch	20/6/2026	1,609,525	28,511,413
CCIRS	HUF 9,303,727,505	Fund receives Fixed 2.398% and pays Floating HUF 6 Month BUBOR	Bank of America Merrill Lynch	15/9/2026	(16,682)	(16,213)
CCIRS	MXN 825,147,621	Fund receives Fixed 6.120% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	7/4/2028	(761,437)	(760,841)
CCIRS	MXN 661,836,614	Fund receives Fixed 6.880% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	14/5/2031	185,879	186,518
CCIRS	EUR 29,580,723	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.080%	Bank of America Merrill Lynch	19/4/2031	158,277	158,957
CCIRS	EUR 37,506,089	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.104%	Bank of America Merrill Lynch	21/4/2031	85,829	86,694
CCIRS	EUR 14,043,028	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.160%	Bank of America Merrill Lynch	26/5/2031	(53,236)	(52,908)
CCIRS	EUR 62,194,771	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.197%	Bank of America Merrill Lynch	24/5/2031	(519,362)	(517,903)
CCIRS	EUR 10,367,552	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.493%	Bank of America Merrill Lynch	19/4/2051	107,896	108,368
CCIRS	EUR 10,875,576	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.538%	Bank of America Merrill Lynch	14/5/2051	(57,308)	(56,808)
CCIRS	EUR 10,904,128	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.576%	Bank of America Merrill Lynch	24/5/2051	(207,378)	(206,872)
CCIRS	USD 13,096,439	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.581%	Bank of America Merrill Lynch	13/5/2031	(42,703)	(42,452)
CCIRS	USD 40,950,677	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.583%	Bank of America Merrill Lynch	14/5/2031	(140,863)	(140,077)
CCIRS	USD 19,850,491	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.602%	Bank of America Merrill Lynch	22/4/2031	(130,327)	(110,946)
CCIRS	USD 41,029,772	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.625%	Bank of America Merrill Lynch	24/5/2031	(294,219)	(293,431)
CCIRS	USD 19,743,004	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.630%	Bank of America Merrill Lynch	9/3/2031	(182,352)	(181,973)
CCIRS	USD 19,662,641	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.690%	Bank of America Merrill Lynch	9/3/2031	(290,831)	(290,453)
CCIRS	USD 21,712,766	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.730%	Bank of America Merrill Lynch	8/4/2031	(390,878)	(390,461)
CCIRS	USD 24,795,715	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.048%	Bank of America Merrill Lynch	13/5/2051	(368,231)	(391,479)
CDS	USD 18,188,037	Fund receives Fixed 1.000% and provides default protection on Turkey Government International Bond	Barclays Bank Plc	20/6/2026	500,041	(2,497,379)
CDS	USD 21,760,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond	Citibank	20/6/2026	(239,659)	(8,519,339)
CDS	USD 23,684,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond	Citibank	20/6/2026	(260,849)	(9,272,611)
CDS	USD 4,190,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond	Citibank	20/6/2026	(12,627)	(1,640,442)
CDS	USD 4,190,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond	Deutsche Bank	20/6/2026	4,133	(1,640,442)
CDS	USD 308,003,303	Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000%	Goldman Sachs	20/6/2026	(2,343,477)	8,898,644
CDS	USD 39,182,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond	Goldman Sachs	20/6/2026	(641,599)	(15,340,291)
CDS	USD 16,521,958	Fund receives Fixed 1.000% and provides default protection on Turkey Government International Bond	JP Morgan	20/6/2026	402,442	(2,268,612)
CDS	USD 4,060,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond	JP Morgan	20/6/2026	18,214	(1,589,546)
CDS	USD 4,870,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond	JP Morgan	20/6/2026	4,803	(1,906,672)
CDS	USD 4,250,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond	Morgan Stanley	20/6/2026	(58)	(1,663,933)
IRS	USD 500,000	Fund receives Fixed 0.781% and pays Floating USD 3 Month JIBAR SOFR FEDL	Bank of America Merrill Lynch	20/10/2035	(54,943)	(54,943)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

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## Portfolio of Investments as at 31 May 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
IRS	USD 1,000,000	Fund receives Fixed 0.902% and pays Floating USD 3 Month JIBAR SOFR FEDL	Bank of America Merrill Lynch	20/10/2040	(142,125)	(142,125)
IRS	GBP 28,671,629	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.699%	Bank of America Merrill Lynch	25/3/2031	252,595	253,350
IRS	GBP 28,455,965	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.763%	Bank of America Merrill Lynch	14/3/2031	(721)	38
IRS	GBP 10,535,715	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.934%	Bank of America Merrill Lynch	15/3/2051	(22,702)	(22,146)
IRS	GBP 30,985,378	Fund receives Floating GBP 12 Month SONIA and pays Fixed 1.016%	Bank of America Merrill Lynch	19/5/2051	(1,069,755)	(1,017,539)
IRS	USD 500,000	Fund receives Floating USD 3 Month JIBAR SOFR and pays Fixed 0.740%	Bank of America Merrill Lynch	20/10/2035	53,417	53,417
IRS	USD 1,000,000	Fund receives Floating USD 3 Month JIBAR SOFR FEDL and pays Fixed 0.843%	Bank of America Merrill Lynch	20/10/2040	139,958	139,958
IRS	BRL 365,388,566	Fund receives Fixed 8.040% and pays Floating BRL 3 Month BRCDI	JP Morgan	2/1/2025	615,145	615,145
Total (Gross underlying exposure - USD 1,820,873,637)					(5,857,995)	(53,267,627)

CCCDs: Centrally Cleared Credit Default Swaps  
 CCIRS: Centrally Cleared Interest Rate Swaps  
 CDS: Credit Default Swaps  
 IRS: Interest Rate Swaps

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure USD	Net unrealised (depreciation) USD
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
(410)	EUR	Euro BTP Futures June 2021	June 2021	73,693,653	(353,244)
723	USD	US Treasury 10 Year Note Futures September 2021	September 2021	95,300,437	(141,270)
3,775	USD	US Treasury 5 Year Note Futures September 2021	September 2021	467,362,697	(342,608)
(225)	USD	US Ultra Bond Futures September 2021	September 2021	41,568,750	(82,657)
Total				677,925,537	(919,779)

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>							
<b>PURCHASED OPTIONS</b>							
135,900,000	Call	OTC EUR/USD	BNP Paribas	EUR 1.22	18/06/2021	59,164	935,408
98,150,000	Put	OTC USD/HUF	Deutsche Bank	USD 286.50	18/06/2021	144,771	1,135,890
125,750,000	Put	OTC AUD/USD	Goldman Sachs	AUD 0.75	19/08/2021	(122,954)	645,941
38,700,000	Put	OTC AUD/JPY	UBS	AUD 82.00	18/08/2021	(49,284)	181,748
36,400,000	Put	OTC CAD/JPY	UBS	CAD 88.00	18/08/2021	(43,148)	164,352
Total (Gross underlying exposure - USD 134,398,562)						(11,451)	3,063,339

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

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## Portfolio of Investments as at 31 May 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD	Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>							<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>							<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
AUD	8,545,875	USD	6,674,713	Barclays Bank	4/6/2021	(60,583)	EUR	6,174,228	USD	7,405,338	Westpac	4/6/2021	129,976
AUD	69,134,578	USD	53,253,488	BNP Paribas	4/6/2021	253,620					Bank of America		
AUD	235,951,150	USD	183,096,576	JP Morgan	4/6/2021	(480,817)	EUR	37,510,307	USD	45,647,981	Merrill Lynch	2/7/2021	156,257
AUD	10,601,993	USD	8,236,237	Morgan Stanley	4/6/2021	(30,763)	EUR	119,176,413	USD	145,147,635	Barclays Bank	2/7/2021	379,959
AUD	98,739,565	USD	77,236,149	Westpac	4/6/2021	(816,091)	GBP	15,907,213	USD	22,600,857	Deutsche Bank	4/6/2021	(60,326)
AUD	10,601,993	USD	8,167,644	BNP Paribas	2/7/2021	38,936	GBP	1,747,677	USD	2,432,480	HSBC	4/6/2021	43,979
AUD	49,231,960	USD	37,933,914	Deutsche Bank	2/7/2021	174,580	GBP	11,116,819	USD	15,751,754	Morgan Stanley	4/6/2021	785
				Bank of America							State Street Bank & Trust Company	4/6/2021	584,087
BRL	165,290,549	USD	31,406,146	Merrill Lynch	4/6/2021	283,296	GBP	26,895,887	USD	37,527,401	Westpac	4/6/2021	936,574
BRL	56,599,282	USD	10,776,710	Barclays Bank	4/6/2021	74,483	GBP	53,836,437	USD	75,349,690	Morgan Stanley	2/7/2021	3,372
BRL	101,010,991	USD	19,089,870	Citibank	4/6/2021	275,920					Bank of America		
BRL	40,406,353	USD	7,367,775	JP Morgan	4/6/2021	378,916	HUF	36,606,763,589	USD	125,244,501	Merrill Lynch	4/6/2021	3,270,703
				Toronto Dominion Bank	4/6/2021	805,508	HUF	23,628,183,079	USD	81,019,722	BNP Paribas	4/6/2021	1,931,636
BRL	148,519,863	USD	27,668,665	Barclays Bank	2/7/2021	146,600	HUF	1,410,769,449	USD	4,750,237	JP Morgan	4/6/2021	202,546
				Bank of America			HUF	2,179,729,070	USD	7,593,063	UBS	4/6/2021	59,303
CAD	11,661,197	USD	9,613,910	Merrill Lynch	4/6/2021	38,132	HUF	30,336,318,606	USD	105,929,521	BNP Paribas	2/7/2021	526,309
CAD	56,246,890	USD	46,625,603	JP Morgan	4/6/2021	(69,720)	IDR	326,603,685,710	USD	22,823,458	Merrill Lynch	4/6/2021	59,853
CAD	146,435,799	USD	120,305,997	Morgan Stanley	4/6/2021	899,781	IDR	57,157,699,579	USD	3,986,143	BNP Paribas	4/6/2021	18,581
				Bank of America			IDR	418,085,393,614	USD	29,177,569	Citibank	4/6/2021	115,357
CAD	112,495,484	USD	92,873,665	Merrill Lynch	2/7/2021	235,549	IDR	1,094,834,030,688	USD	75,494,341	Deutsche Bank	4/6/2021	1,214,613
CHF	110,627,726	USD	122,868,814	BNP Paribas	4/6/2021	(4,310)					Standard		
CHF	95,807,732	USD	106,169,946	JP Morgan	4/6/2021	235,292	IDR	939,941,868,885	USD	65,854,541	Chartered Bank	4/6/2021	1,977
CHF	58,770,080	USD	64,737,891	Morgan Stanley	4/6/2021	532,878	IDR	1,263,836,606,328	USD	87,968,024	Citibank	2/7/2021	474,006
CHF	54,775,955	USD	60,855,005	BNP Paribas	2/7/2021	24,078	INR	4,217,998,782	USD	56,640,242	Credit Suisse	4/6/2021	1,439,201
				Bank of America			INR	2,781,901,682	USD	37,856,728	HSBC	4/6/2021	448,475
CLP	13,436,123,403	USD	19,026,847	Merrill Lynch	4/6/2021	(397,833)	INR	3,202,370,813	USD	43,745,903	Chartered Bank	4/6/2021	348,919
CLP	31,696,638,567	USD	45,606,005	Citibank	4/6/2021	(1,659,019)	INR	1,389,298,213	USD	18,743,905	UBS	4/6/2021	385,941
CLP	21,739,629,349	USD	29,951,196	Deutsche Bank	4/6/2021	190,523					Standard		
CLP	11,394,499,395	USD	16,133,348	Goldman Sachs	4/6/2021	(335,019)	INR	5,984,272,495	USD	82,122,581	Chartered Bank	2/7/2021	(40,551)
CLP	27,801,208,951	USD	38,162,263	Natwest Markets	4/6/2021	383,759					Bank of America		
				Bank of America			JPY	16,750,560,568	USD	152,305,792	Merrill Lynch	4/6/2021	474,062
CNH	133,660,409	USD	20,566,209	Merrill Lynch	4/6/2021	416,399					Standard		
CNH	758,304,443	USD	116,968,283	Goldman Sachs	4/6/2021	2,073,733	JPY	1,660,466,639	USD	15,251,297	Chartered Bank	4/6/2021	(106,380)
				Nomura International	4/6/2021	(30,975)	KRW	34,305,542,205	USD	30,458,619	Credit Suisse	4/6/2021	440,077
CNH	610,789,200	USD	95,915,389	Westpac	4/6/2021	35,798					Toronto Dominion Bank	4/6/2021	198,012
CNH	11,472,426	USD	1,765,195				KRW	51,698,846,629	USD	46,366,679	Citibank	4/6/2021	239,871
				Nomura International	2/7/2021	(68,118)	KZT	10,194,336,838	USD	23,551,117	Goldman Sachs	4/6/2021	214,817
COP	145,204,347,831	USD	38,992,808	Citibank	4/6/2021	162,384	KZT	10,194,345,000	USD	23,576,191	JP Morgan	30/6/2021	(556)
COP	102,058,045,248	USD	27,441,181	Deutsche Bank	4/6/2021	79,361	KZT	8,454,380,000	USD	19,643,076	Natwest Markets	30/6/2021	(57,771)
				Toronto Dominion Bank	4/6/2021	98,475	KZT	8,454,377,368	USD	19,700,285	Citibank	2/7/2021	39,527
COP	73,298,604,566	USD	19,666,918				KZT	10,194,336,838	USD	23,637,398	Goldman Sachs	2/7/2021	46,103
				Toronto Dominion Bank	2/7/2021	21,059	KZT	10,194,340,918	USD	23,565,282	Natwest Markets	12/7/2021	75,343
COP	16,621,589,932	USD	4,452,967	Barclays Bank	4/6/2021	2,306,006	MXN	1,976,223,282	USD	98,738,282	Citibank	4/6/2021	529,941
CZK	1,982,648,596	USD	92,760,009	Citibank	4/6/2021	280,827	MXN	4,169,957,450	USD	207,506,562	Goldman Sachs	4/6/2021	1,955,736
CZK	1,822,245,565	USD	87,094,023				MXN	379,300,287	USD	19,082,586	JP Morgan	4/6/2021	(29,847)
				Toronto Dominion Bank	2/7/2021	353,761	MXN	1,425,307,247	USD	71,382,575	Morgan Stanley	4/6/2021	212,432
CZK	2,070,582,396	USD	98,927,034	Bank	2/7/2021	353,761	MXN	302,948,800	USD	15,270,921	Natwest Markets	4/6/2021	(53,415)
EGP	321,455,217	USD	19,768,478	Goldman Sachs	12/7/2021	532,273	MXN	739,291,560	USD	36,712,846	Goldman Sachs	2/7/2021	302,999
EGP	246,434,034	USD	15,100,125	Barclays Bank	11/8/2021	348,596	MYR	60,241,331	USD	14,682,264	Goldman Sachs	4/6/2021	(77,294)
EGP	246,435,000	USD	15,118,712	JP Morgan	11/8/2021	330,070	MYR	93,689,239	USD	22,649,399	Morgan Stanley	4/6/2021	64,717
EGP	301,455,000	USD	18,423,529	Goldman Sachs	12/10/2021	155,477	MYR	249,046	USD	60,178	Morgan Stanley	2/7/2021	186
				Standard			NZD	50,890,259	USD	36,644,549	Barclays Bank	4/6/2021	344,882
EGP	301,457,782	USD	18,426,515	Chartered Bank	12/10/2021	152,663	NZD	65,623,660	USD	47,482,511	Goldman Sachs	4/6/2021	215,848
EUR	150,963,890	USD	183,763,210	Barclays Bank	4/6/2021	480,128	NZD	119,153,496	USD	86,031,282	Morgan Stanley	4/6/2021	575,076
EUR	25,018,576	USD	30,300,248	BNP Paribas	4/6/2021	233,584					Standard		
EUR	24,918,901	USD	30,071,138	Citibank	4/6/2021	341,045	NZD	42,480,579	USD	30,981,299	Chartered Bank	4/6/2021	(104,418)
EUR	11,924,160	USD	14,557,050	Credit Suisse	4/6/2021	(4,252)	NZD	20,818,845	USD	15,020,047	Westpac	4/6/2021	112,067
EUR	24,882,614	USD	30,296,573	Goldman Sachs	4/6/2021	71,324	NZD	13,291,717	USD	9,614,005	Morgan Stanley	2/7/2021	46,412
EUR	42,565,771	USD	52,094,868	HSBC	4/6/2021	(145,625)							
EUR	24,961,371	USD	30,422,844	JP Morgan	4/6/2021	41,172							
EUR	65,094,214	USD	78,873,819	Morgan Stanley	4/6/2021	570,181							

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 31 May 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/(depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
PEN	148,158,187 USD	39,143,510		Bank of America Merrill Lynch	4/6/2021	(93,590)
PEN	1,969,447 USD	519,780		Deutsche Bank	4/6/2021	(695)
PEN	57,635,549 USD	15,072,058		Goldman Sachs	4/6/2021	118,892
PEN	1,969,447 USD	521,432		Bank of America Merrill Lynch	2/7/2021	(689)
PHP	900,902,362 USD	18,729,779		Bank of America Merrill Lynch	4/6/2021	159,609
PHP	955,247,073 USD	19,736,510		JP Morgan	4/6/2021	292,334
PHP	43,199,945 USD	902,481		Standard Chartered Bank	4/6/2021	3,301
PHP	1,856,149,435 USD	38,675,420		Standard Chartered Bank	2/7/2021	176,478
PLN	155,410,431 USD	41,397,520		Bank of America Merrill Lynch	4/6/2021	894,912
PLN	29,840,485 USD	8,075,363		Barclays Bank	4/6/2021	45,242
PLN	153,143,013 USD	41,379,491		Goldman Sachs	4/6/2021	295,901
PLN	118,842,834 USD	31,557,199		Morgan Stanley	4/6/2021	783,954
PLN	286,514,695 USD	77,044,896		Societe Generale	4/6/2021	925,440
PLN	372,074,119 USD	100,706,461		Barclays Bank	2/7/2021	564,101
RON	189,947,943 USD	46,577,844		Barclays Bank	4/6/2021	540,825
RON	31,346,862 USD	7,734,659		BNP Paribas	4/6/2021	41,274
RON	189,947,943 USD	46,824,663		BNP Paribas	2/7/2021	245,867
RUB	2,305,806,543 USD	31,331,022		Bank of America Merrill Lynch	4/6/2021	103,793
RUB	1,336,541,479 USD	18,147,794		Barclays Bank	4/6/2021	73,134
RUB	5,800,657,496 USD	77,340,553		Citibank	4/6/2021	1,739,192
RUB	7,544,752,595 USD	102,057,277		Barclays Bank	2/7/2021	418,140
THB	22,389,026 USD	715,551		BNP Paribas	4/6/2021	1,231
THB	1,152,127,904 USD	36,903,520		Morgan Stanley	4/6/2021	(18,262)
TRY	128,828,156 USD	15,302,619		Deutsche Bank	4/6/2021	(166,444)
TRY	17,497,102 USD	2,030,651		Goldman Sachs	4/6/2021	25,105
TRY	387,286,148 USD	46,309,476		JP Morgan	4/6/2021	(806,762)
TRY	128,828,156 USD	14,725,742		Goldman Sachs	2/7/2021	181,986
UAH	725,003,079 USD	25,955,538		BNP Paribas	4/6/2021	415,710
UAH	725,005,000 USD	25,976,532		Goldman Sachs	4/6/2021	394,787
UAH	725,003,079 USD	26,154,512		BNP Paribas	2/7/2021	7,078
UAH	725,005,000 USD	26,154,582		Goldman Sachs	2/7/2021	7,078
UAH	725,004,039 USD	26,126,272		Goldman Sachs	12/7/2021	(31,017)
USD	45,458,368 AUD	58,707,470		Bank of America Merrill Lynch	4/6/2021	21,382
USD	8,166,581 AUD	10,601,993		BNP Paribas	4/6/2021	(38,893)
USD	3,233,037 AUD	4,174,861		JP Morgan	4/6/2021	1,879
USD	186,736,742 AUD	241,130,971		Morgan Stanley	4/6/2021	112,030
USD	83,842,019 AUD	108,357,866		Westpac	4/6/2021	(22,179)
USD	53,260,422 AUD	69,134,578		BNP Paribas	2/7/2021	(253,895)
USD	43,478,211 BRL	232,043,211		Bank of America Merrill Lynch	4/6/2021	(1,009,028)
USD	42,148,993 BRL	223,184,545		Barclays Bank	4/6/2021	(639,865)
USD	10,544,223 BRL	56,599,282		Toronto Dominion Bank	4/6/2021	(306,970)
USD	10,743,979 BRL	56,599,282		Barclays Bank	2/7/2021	(79,305)
USD	92,877,139 CAD	112,495,484		Bank of America Merrill Lynch	4/6/2021	(236,039)
USD	75,206,686 CAD	91,381,583		Morgan Stanley	4/6/2021	(430,391)
USD	8,521,794 CAD	10,466,819		Standard Chartered Bank	4/6/2021	(141,654)
USD	8,641,163 CAD	10,466,819		Bank of America Merrill Lynch	2/7/2021	(21,916)
USD	20,680,967 CHF	18,727,158		Barclays Bank	4/6/2021	(117,643)
USD	30,490,674 CHF	27,356,736		Goldman Sachs	4/6/2021	107,949
USD	242,189,708 CHF	219,121,644		JP Morgan	4/6/2021	(1,169,468)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/(depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
USD	122,957,648	CHF	110,627,726	BNP Paribas	2/7/2021	3,799
USD	55,790,359	CLP	40,649,956,539	Citibank	4/6/2021	(570,289)
USD	29,043,133	CLP	20,943,662,821	Credit Suisse	4/6/2021	5,011
USD	32,147,292	CLP	22,725,283,679	Goldman Sachs	4/6/2021	638,974
USD	30,937,691	CLP	21,749,196,626	Natwest Markets	4/6/2021	782,706
USD	38,154,407	CLP	27,801,208,951	Natwest Markets	2/7/2021	(379,175)
USD	94,214,091	CNH	610,789,200	Goldman Sachs	4/6/2021	(1,670,324)
USD	141,871,432	CNH	903,437,278	Nomura International	4/6/2021	45,817
USD	95,743,538	CNH	610,789,200	Nomura International	2/7/2021	46,053
USD	19,221,986	COP	72,101,670,562	Citibank	4/6/2021	(220,647)
USD	62,234,143	COP	231,837,737,151	Credit Suisse	4/6/2021	(282,246)
USD	4,459,777	COP	16,621,589,932	Toronto Dominion Bank	4/6/2021	(22,331)
USD	19,636,886	COP	73,298,604,566	Toronto Dominion Bank	2/7/2021	(92,869)
USD	36,453,332	CZK	784,087,103	BNP Paribas	4/6/2021	(1,142,860)
USD	41,369,092	CZK	862,299,842	Citibank	4/6/2021	22,678
USD	4,217,538	CZK	87,924,820	Deutsche Bank	4/6/2021	1,631
USD	98,928,925	CZK	2,070,582,396	Toronto Dominion Bank	4/6/2021	(353,428)
USD	68,114,659	EUR	56,193,422	Bank of America Merrill Lynch	4/6/2021	(466,402)
USD	148,296,778	EUR	121,822,183	Barclays Bank	4/6/2021	(380,670)
USD	240,516,428	EUR	198,488,120	Morgan Stanley	4/6/2021	(1,727,686)
USD	183,862,318	EUR	150,963,890	Barclays Bank	2/7/2021	(481,304)
USD	7,652,383	GBP	5,436,546	Bank of America Merrill Lynch	4/6/2021	(51,206)
USD	35,667,209	GBP	25,616,435	Deutsche Bank	4/6/2021	(631,295)
USD	42,389,782	GBP	30,456,011	HSBC	4/6/2021	(766,404)
USD	58,695,741	GBP	41,424,588	Morgan Stanley	4/6/2021	(2,924)
USD	9,100,406	GBP	6,570,453	State Street Bank & Trust Company	4/6/2021	(209,930)
USD	15,752,301	GBP	11,116,819	Morgan Stanley	2/7/2021	(905)
USD	143,678,635	HUF	41,133,927,957	BNP Paribas	4/6/2021	(730,065)
USD	53,229,932	HUF	15,516,861,929	Citibank	4/6/2021	(1,245,047)
USD	24,157,958	HUF	7,174,655,301	JP Morgan	4/6/2021	(1,030,073)
USD	12,711,689	HUF	3,640,399,996	BNP Paribas	2/7/2021	(63,158)
USD	30,129,004	IDR	432,290,942,519	Bank of America Merrill Lynch	4/6/2021	(159,228)
USD	88,201,313	IDR1,	263,836,606,328	Citibank	4/6/2021	(348,716)
USD	30,648,757	IDR	440,269,393,742	Credit Suisse	4/6/2021	(198,480)
USD	28,829,102	IDR	418,085,393,614	Deutsche Bank	4/6/2021	(463,825)
USD	19,654,500	IDR	282,140,342,273	UBS	4/6/2021	(113,511)
USD	29,100,396	IDR	418,085,393,614	Citibank	2/7/2021	(156,804)
USD	7,019,529	INR	521,117,402	Citibank	4/6/2021	(155,961)
USD	7,942,857	INR	589,697,550	Deutsche Bank	4/6/2021	(176,943)
USD	82,496,174	INR	5,984,272,495	Standard Chartered Bank	4/6/2021	96,148
USD	60,874,325	INR	4,496,482,043	State Street Bank & Trust Company	4/6/2021	(1,039,673)
USD	13,431,744	INR	978,771,159	Standard Chartered Bank	2/7/2021	6,632
USD	34,992,960	JPY	3,846,461,122	Bank of America Merrill Lynch	4/6/2021	(90,151)
USD	133,829,924	JPY	14,564,566,085	Morgan Stanley	4/6/2021	988,264
USD	152,340,227	JPY	16,750,560,568	Bank of America Merrill Lynch	2/7/2021	(473,485)
USD	18,716,145	KRW	20,834,813,250	Bank of America Merrill Lynch	4/6/2021	(49,585)
USD	57,468,762	KRW	65,169,575,584	HSBC	4/6/2021	(1,228,894)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 31 May 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
USD	46,369,589	KRW	51,698,846,629	Toronto Dominion Bank	2/7/2021	(279,283)
USD	23,763,023	KZT	10,194,336,838	Citibank	4/6/2021	(27,966)
USD	23,757,504	KZT	10,194,345,000	Goldman Sachs Bank of America	4/6/2021	(33,504)
USD	34,179,421	MXN	682,885,026	Merrill Lynch	4/6/2021	(122,768)
USD	1,820,554	MXN	36,470,357	Barclays Bank	4/6/2021	(11,399)
USD	75,596,473	MXN	1,528,509,931	Citibank	4/6/2021	(1,182,537)
USD	51,390,551	MXN	1,032,260,029	Goldman Sachs	4/6/2021	(461,188)
USD	18,473,075	MXN	369,792,656	JP Morgan	4/6/2021	(102,083)
USD	229,097,531	MXN	4,603,819,067	Morgan Stanley	4/6/2021	(2,158,189)
USD	112,430,415	MXN	2,264,026,562	Goldman Sachs	2/7/2021	(927,914)
USD	60,207	MYR	249,046	Morgan Stanley	4/6/2021	(172)
USD	14,166,087	MYR	58,768,011	Natwest Markets	4/6/2021	(81,691)
USD	22,923,201	MYR	94,913,513	State Street Bank & Trust Company	4/6/2021	(87,729)
USD	22,638,453	MYR	93,689,239	Morgan Stanley	2/7/2021	(69,961)
USD	37,657,345	NZD	52,364,400	Barclays Bank	4/6/2021	(403,561)
USD	1,642,035	NZD	2,286,464	Citibank	4/6/2021	(19,874)
USD	9,509,292	NZD	13,142,408	Goldman Sachs	4/6/2021	(43,228)
USD	90,275,925	NZD	125,951,887	Morgan Stanley	4/6/2021	(1,271,822)
USD	75,506,463	NZD	105,221,680	Westpac	4/6/2021	(973,597)
USD	9,506,009	NZD	13,142,408	Morgan Stanley Bank of America	2/7/2021	(45,891)
USD	520,329	PEN	1,969,447	Merrill Lynch	4/6/2021	1,244
USD	24,472,326	PEN	93,408,714	Citibank	4/6/2021	(147,325)
USD	1,319,615	PEN	5,000,022	Deutsche Bank	4/6/2021	1,764
USD	28,491,642	PEN	107,385,000	State Street Bank & Trust Company Bank of America	4/6/2021	188,274
USD	39,226,420	PEN	148,158,187	Merrill Lynch	2/7/2021	51,859
USD	892,561	PHP	43,199,945	JP Morgan	4/6/2021	(13,220)
USD	38,776,415	PHP	1,856,149,435	Standard Chartered Bank	4/6/2021	(141,816)
USD	900,130	PHP	43,199,945	Standard Chartered Bank Bank of America	2/7/2021	(4,107)
USD	37,662,500	PLN	142,098,731	Merrill Lynch	4/6/2021	(1,007,368)
USD	100,689,837	PLN	372,074,119	Barclays Bank	4/6/2021	(564,111)
USD	31,274,428	PLN	117,777,933	Morgan Stanley	4/6/2021	(776,930)
USD	30,372,249	PLN	111,800,675	Societe Generale	4/6/2021	(52,494)
USD	8,076,696	PLN	29,840,485	Barclays Bank	2/7/2021	(45,241)
USD	7,686,681	RON	31,346,862	Barclays Bank	4/6/2021	(89,252)
USD	46,868,567	RON	189,947,943	BNP Paribas	4/6/2021	(250,102)
USD	7,727,413	RON	31,346,862	BNP Paribas Bank of America	2/7/2021	(40,575)
USD	7,573,297	RUB	561,711,444	Merrill Lynch	4/6/2021	(84,455)
USD	102,443,971	RUB	7,544,752,595	Barclays Bank	4/6/2021	(412,837)
USD	17,820,197	RUB	1,336,541,479	Citibank	4/6/2021	(400,731)
USD	18,079,292	RUB	1,336,541,479	Barclays Bank	2/7/2021	(74,073)
USD	37,632,711	THB	1,174,516,930	HSBC	4/6/2021	30,671
USD	714,776	THB	22,389,026	BNP Paribas	2/7/2021	(1,949)
USD	14,951,332	TRY	128,828,156	Goldman Sachs	4/6/2021	(184,842)
USD	14,828,316	TRY	125,810,702	Standard Chartered Bank	4/6/2021	46,666
USD	33,272,961	TRY	278,972,548	UBS	4/6/2021	496,141
USD	2,000,012	TRY	17,497,102	Goldman Sachs	2/7/2021	(24,717)
USD	26,325,457	UAH	725,003,079	BNP Paribas	4/6/2021	(45,792)
USD	26,325,527	UAH	725,005,000	Goldman Sachs Bank of America	4/6/2021	(45,792)
USD	134,209,006	ZAR	1,888,302,682	Merrill Lynch	4/6/2021	(3,085,296)
USD	60,275,721	ZAR	872,317,145	BNP Paribas	4/6/2021	(3,148,526)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
USD	172,857,998	ZAR	2,420,990,726	Citibank	4/6/2021	(3,166,872)
USD	60,825,757	ZAR	855,197,976	Goldman Sachs	4/6/2021	(1,353,792)
USD	13,667,052	ZAR	198,736,759	HSBC	4/6/2021	(782,657)
USD	122,521,323	ZAR	1,690,403,501	JP Morgan	4/6/2021	(384,169)
USD	37,983,643	ZAR	525,724,006	Morgan Stanley	4/6/2021	(240,584)
USD	21,157,789	ZAR	301,335,573	Standard Chartered Bank	4/6/2021	(751,653)
USD	64,772,123	ZAR	897,621,602	Bank of America Merrill Lynch	2/7/2021	(247,949)
ZAR	2,465,655,104	USD	174,151,384	Bank of America Merrill Lynch	4/6/2021	5,120,934
ZAR	2,981,685,629	USD	215,656,088	Barclays Bank	4/6/2021	1,135,665
ZAR	971,199,606	USD	69,152,403	Citibank	4/6/2021	1,461,368
ZAR	405,624,238	USD	28,910,151	JP Morgan	4/6/2021	581,887
ZAR	848,653,529	USD	60,747,089	Morgan Stanley	4/6/2021	956,628
ZAR	1,067,447,831	USD	76,064,540	Standard Chartered Bank	4/6/2021	1,547,225
ZAR	12,742,431	USD	891,321	State Street Bank & Trust Company Bank of America	4/6/2021	35,153
ZAR	1,089,243,333	USD	78,599,494	Merrill Lynch	2/7/2021	300,881
ZAR	568,606,785	USD	41,209,422	Citibank	2/7/2021	(21,851)
ZAR	47,755,765	USD	3,459,743	Natwest Markets	2/7/2021	(509)
						2,878,535
<b>AUD Hedged Share Class</b>						
AUD	853,582,363	USD	663,921,103	State Street Bank & Trust Company	15/6/2021	(3,253,856)
USD	4,837,014	AUD	6,213,465	State Street Bank & Trust Company	15/6/2021	27,833
						(3,226,023)
<b>CAD Hedged Share Class</b>						
CAD	247,045,966	USD	202,923,439	State Street Bank & Trust Company	15/6/2021	1,554,060
USD	1,477,692	CAD	1,790,107	State Street Bank & Trust Company	15/6/2021	(3,962)
						1,550,098
<b>CHF Hedged Share Class</b>						
CHF	91,044	USD	100,271	State Street Bank & Trust Company	15/6/2021	873
USD	749	CHF	675	State Street Bank & Trust Company	15/6/2021	(1)
						872
<b>EUR Hedged Share Class</b>						
EUR	76,696,606	USD	92,666,161	State Street Bank & Trust Company	15/6/2021	957,702
USD	1,954,267	EUR	1,605,948	State Street Bank & Trust Company	15/6/2021	(6,119)
						951,583
<b>GBP Hedged Share Class</b>						
GBP	5,383,506	USD	7,491,904	State Street Bank & Trust Company	15/6/2021	136,611
USD	218,027	GBP	154,363	State Street Bank & Trust Company	15/6/2021	(708)
						135,903

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 31 May 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>SEK Hedged Share Class</b>						
SEK	616,062	USD	73,367	State Street Bank & Trust Company	15/6/2021	937
USD	6,972	SEK	57,808	State Street Bank & Trust Company	15/6/2021	(—)
						937
Total (Gross underlying exposure - USD 13,802,809,979)						2,291,905

## Sector Breakdown as at 31 May 2021

	% of Net Assets
Government	71.56
Energy	12.98
Collective Investment Schemes	4.26
Financial	1.54
Industrial	0.94
Utilities	0.49
Securities portfolio at market value	91.77
Other Net Assets	8.23
100.00	

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Emerging Markets Short Duration Bond Fund

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>							
<b>BONDS</b>							
<b>Angola</b>				<b>China</b>			
USD 1,311,000	Angolan Government International Bond RegS 9.50% 12/11/2025	1,445,620	1.86	USD 200,000	China Development Bank Corp RegS FRN 6/3/2022	200,444	0.26
		1,445,620	1.86	USD 697,000	China Development Bank RegS FRN 12/12/2023 <sup>^</sup>	701,334	0.90
						901,778	1.16
<b>Argentina</b>				<b>Colombia</b>			
EUR 48,278	Argentine Republic Government International Bond 0.50% 9/7/2029	21,520	0.03	USD 200,000	Bancolombia SA 5.125% 11/9/2022	208,500	0.27
EUR 802,870	Argentine Republic Government International Bond 0.125% 9/7/2030	349,307	0.45	USD 200,000	Ecopetrol SA 4.125% 16/1/2025	210,000	0.27
USD 975,000	Argentine Republic Government International Bond FRN 9/7/2035	323,215	0.42			418,500	0.54
USD 1,710,294	Argentine Republic Government International Bond 0.125% 9/1/2038	678,935	0.87	<b>Costa Rica</b>			
		1,372,977	1.77	USD 600,000	Costa Rica Government International Bond RegS 4.25% 26/1/2023	613,262	0.79
<b>Bahrain</b>						613,262	0.79
USD 400,000	Bahrain Government International Bond RegS 6.125% 1/8/2023	433,308	0.56	<b>Czech Republic</b>			
		433,308	0.56	CZK 2,190,000	Czech Republic Government Bond RegS 0.45% 25/10/2023	103,433	0.13
<b>Brazil</b>						103,433	0.13
BRL 7,164,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 1/1/2025	1,515,482	1.95	<b>Dominican Republic</b>			
USD 249,000	Caixa Economica Federal RegS 3.50% 7/11/2022	257,236	0.33	USD 340,000	Dominican Republic International Bond RegS 5.875% 18/4/2024	364,500	0.47
		1,772,718	2.28	USD 769,000	Dominican Republic International Bond RegS 5.50% 27/1/2025	849,637	1.09
<b>British Virgin Islands</b>						1,214,137	1.56
USD 200,000	Chinalco Capital Holdings Ltd RegS 4.00% 25/8/2021	200,910	0.26	<b>Ecuador</b>			
USD 200,000	SPIC 2016 US dollar Bond Co Ltd RegS 3.00% 6/12/2021	202,216	0.26	USD 1,105,386	Ecuador Government International Bond RegS 31/7/2030 (Zero Coupon)	627,652	0.81
		403,126	0.52			627,652	0.81
<b>Canada</b>				<b>Egypt</b>			
USD 1,015,000	MEGlobal Canada ULC RegS 5.00% 18/5/2025	1,142,648	1.47	EGP 5,331,000	Egypt Government Bond 14.425% 14/7/2030	333,811	0.43
		1,142,648	1.47	EGP 5,326,000	Egypt Government Bond 15.433% 28/7/2035	342,980	0.44
<b>Cayman Islands</b>				USD 501,000	Egypt Government International Bond RegS 6.20% 1/3/2024	540,250	0.70
USD 735,000	QNB Finance Ltd RegS 2.625% 12/5/2025	767,524	0.99	USD 1,430,000	Egypt Government International Bond RegS 5.75% 29/5/2024	1,531,373	1.97
USD 200,000	Sharjah Sukuk Ltd RegS 3.764% 17/9/2024	214,845	0.28	USD 755,000	Egypt Government International Bond RegS 5.25% 6/10/2025 <sup>^</sup>	802,459	1.04
		982,369	1.27			3,550,873	4.58

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Emerging Markets Short Duration Bond Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>El Salvador</b>				<b>Indonesia <i>continued</i></b>			
USD 1,079,000	El Salvador Government International Bond RegS 7.75% 24/1/2023	1,107,998	1.43	IDR 2,240,000,000	Indonesia Treasury Bond 8.375% 15/4/2039	175,686	0.23
USD 350,000	El Salvador Government International Bond RegS 5.875% 30/1/2025	344,531	0.44	USD 341,000	Pertamina Persero PT RegS 4.875% 3/5/2022	354,461	0.46
		1,452,529	1.87	USD 623,000	Pertamina Persero PT RegS 4.30% 20/5/2023 <sup>^</sup>	664,118	0.85
						2,216,579	2.86
<b>Ethiopia</b>				<b>Iraq</b>			
USD 300,000	Ethiopia International Bond RegS 6.625% 11/12/2024	278,615	0.36	USD 1,069,000	Iraq International Bond RegS 6.752% 9/3/2023	1,100,081	1.42
		278,615	0.36			1,100,081	1.42
<b>Gabon</b>				<b>Kazakhstan</b>			
USD 1,421,440	Gabon Government International Bond RegS 6.375% 12/12/2024	1,506,630	1.94	KZT 145,000,000	Development Bank of Kazakhstan JSC RegS 8.95% 4/5/2023	335,414	0.43
USD 433,000	Gabon Government International Bond RegS 6.95% 16/6/2025	466,361	0.60			335,414	0.43
		1,972,991	2.54	<b>Lebanon</b>			
<b>Georgia</b>				USD 1,496,000	Lebanon Government International Bond RegS 6.10% 4/10/2022	204,425	0.26
USD 472,000	Georgian Railway JSC RegS 7.75% 11/7/2022	504,745	0.65	USD 1,100,000	Lebanon Government International Bond RegS 6.00% 27/1/2023 <sup>^</sup>	150,904	0.19
		504,745	0.65	USD 1,000,000	Lebanon Government International Bond RegS 6.65% 22/4/2024	136,915	0.18
<b>Ghana</b>				USD 1,055,000	Lebanon Government International Bond RegS 6.60% 27/11/2026	145,041	0.19
USD 200,000	Ghana Government International Bond RegS 7.875% 26/3/2027	212,006	0.27			637,285	0.82
GHS 3,454,000	Republic of Ghana Government Bonds 20.75% 16/1/2023	625,391	0.81	<b>Malaysia</b>			
		837,397	1.08	USD 200,000	Petronas Capital Ltd RegS 7.875% 22/5/2022	214,088	0.28
						214,088	0.28
<b>Guatemala</b>				<b>Mexico</b>			
USD 200,000	Guatemala Government Bond RegS 5.75% 6/6/2022	209,846	0.27	USD 270,000	Cemex SAB de CV RegS 7.375% 5/6/2027	304,449	0.39
		209,846	0.27	MXN 7,139,700	Mexican Bonos 6.50% 10/6/2021	358,936	0.46
<b>Hong Kong</b>				MXN 6,515,500	Mexican Bonos 8.00% 7/11/2047	342,708	0.44
USD 859,000	CNAC HK Finbridge Co Ltd RegS 4.625% 14/3/2023	895,069	1.15	USD 205,000	Mexico Government International Bond 3.90% 27/4/2025	229,934	0.30
		895,069	1.15	USD 400,000	Petroleos Mexicanos 4.625% 21/9/2023	418,904	0.54
<b>Hungary</b>				EUR 419,000	Petroleos Mexicanos RegS 1.875% 21/4/2022	512,798	0.66
HUF 632,360,000	Hungary Government Bond 1.75% 26/10/2022	2,248,605	2.90	EUR 497,000	Petroleos Mexicanos RegS 5.125% 15/3/2023	636,886	0.82
USD 204,000	Hungary Government International Bond 5.375% 21/2/2023	221,586	0.28	EUR 812,000	Petroleos Mexicanos RegS 3.75% 21/2/2024	1,015,950	1.31
		2,470,191	3.18	USD 1,340,000	Petroleos Mexicanos RegS 6.875% 16/10/2025	1,492,331	1.93
<b>India</b>						5,312,896	6.85
USD 284,000	Export-Import Bank of India RegS 3.125% 20/7/2021 <sup>^</sup>	285,265	0.37	<b>Indonesia</b>			
USD 515,000	Export-Import Bank of India RegS 4.00% 14/1/2023	539,682	0.69	USD 273,000	Indonesia Government International Bond 2.95% 11/1/2023	283,831	0.37
		824,947	1.06	USD 550,000	Indonesia Government International Bond RegS 3.75% 25/4/2022	566,169	0.73
<b>Indonesia</b>				IDR 2,197,000,000	Indonesia Treasury Bond 8.25% 15/5/2029	172,314	0.22

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock Emerging Markets Short Duration Bond Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Mongolia</b>				<b>Russia</b>			
USD 611,000	Mongolia Government International Bond RegS 5.125% 5/12/2022	637,175	0.82	USD 800,000	Russian Foreign Bond - Euro-bond RegS 4.50% 4/4/2022	824,828	1.06
USD 342,000	Mongolia Government International Bond RegS 5.625% 1/5/2023	360,555	0.47	USD 400,000	Russian Foreign Bond - Euro-bond RegS 4.875% 16/9/2023	435,275	0.56
		997,730	1.29			1,260,103	1.62
<b>Oman</b>				<b>Saudi Arabia</b>			
USD 679,000	Oman Government International Bond RegS 4.875% 1/2/2025	711,775	0.92	USD 347,000	Saudi Government International Bond RegS 2.90% 22/10/2025	370,645	0.48
USD 500,000	Oman Government International Bond RegS 6.75% 28/10/2027	560,370	0.72			370,645	0.48
		1,272,145	1.64	<b>Serbia</b>			
<b>Pakistan</b>				USD 1,055,000	Serbia International Bond RegS 7.25% 28/9/2021	1,077,089	1.39
USD 500,000	Third Pakistan International Sukuk Co Ltd RegS 5.50% 13/10/2021	505,625	0.65			1,077,089	1.39
		505,625	0.65	<b>South Africa</b>			
<b>Panama</b>				USD 400,000	Eskom Holdings SOC Ltd RegS 7.125% 11/2/2025	425,500	0.55
USD 673,000	Panama Government International Bond 4.00% 22/9/2024	733,099	0.95	ZAR 9,894,335	Republic of South Africa Government Bond 8.875% 28/2/2035	647,893	0.83
		733,099	0.95	ZAR 6,833,636	Republic of South Africa Government Bond 8.75% 28/2/2048	416,065	0.54
<b>Paraguay</b>				USD 417,000	Republic of South Africa Government International Bond 5.875% 30/5/2022 <sup>^</sup>	438,499	0.56
USD 738,000	Paraguay Government International Bond RegS 4.625% 25/1/2023	781,404	1.01	USD 351,000	Republic of South Africa Government International Bond 4.665% 17/1/2024	378,992	0.49
		781,404	1.01	USD 560,000	Transnet SOC Ltd RegS 4.00% 26/7/2022	573,888	0.74
<b>Peru</b>						2,880,837	3.71
USD 472,000	Corp Financiera de Desarrollo SA RegS 4.75% 8/2/2022	483,593	0.62	<b>Sri Lanka</b>			
USD 325,000	Fondo MIVIVIENDA SA RegS 3.50% 31/1/2023	336,233	0.44	USD 921,000	Sri Lanka Government International Bond RegS 5.875% 25/7/2022 <sup>^</sup>	811,620	1.04
		819,826	1.06	USD 473,000	Sri Lanka Government International Bond RegS 6.85% 14/3/2024	353,794	0.46
<b>Poland</b>				USD 419,000	Sri Lanka Government International Bond RegS 6.35% 28/6/2024	312,434	0.40
USD 204,000	Republic of Poland Government International Bond 5.00% 23/3/2022	211,862	0.28			1,477,848	1.90
USD 200,000	Republic of Poland Government International Bond 4.00% 22/1/2024	218,602	0.28	<b>Sweden</b>			
		430,464	0.56	EUR 125,000	East Renewable AB 13.50% 21/11/2021	153,159	0.20
<b>Qatar</b>						153,159	0.20
USD 491,000	Qatar Government International Bond RegS 3.875% 23/4/2023	523,989	0.67	<b>Turkey</b>			
USD 625,000	Qatar Government International Bond RegS 3.375% 14/3/2024	674,027	0.87	USD 700,000	Hazine Mustesarligi Varlik Kiralama A/S RegS 5.80% 21/2/2022	716,137	0.92
		1,198,016	1.54	USD 703,000	Turkey Government International Bond 5.125% 25/3/2022 <sup>^</sup>	720,320	0.93
<b>Romania</b>				USD 750,000	Turkey Government International Bond 4.25% 13/3/2025	729,998	0.94
USD 326,000	Romanian Government International Bond RegS 6.75% 7/2/2022	340,531	0.44	USD 836,000	Turkey Government International Bond 6.375% 14/10/2025 <sup>^</sup>	871,187	1.12
USD 310,000	Romanian Government International Bond RegS 4.375% 22/8/2023	335,344	0.43			3,037,642	3.91
EUR 865,000	Romanian Government International Bond RegS 2.75% 14/4/2041	1,046,779	1.35				
		1,722,654	2.22				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Emerging Markets Short Duration Bond Fund

continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Ukraine</b>				<b>Venezuela <i>continued</i></b>			
USD 290,000	Ukraine Government International Bond RegS 7.75% 1/9/2021	293,824	0.38	USD 700,000	Petroleos de Venezuela SA RegS 6.00% 16/5/2024	32,725	0.04
USD 2,526,000	Ukraine Government International Bond RegS 7.75% 1/9/2022 <sup>^</sup>	2,665,404	3.43	USD 1,466,217	Petroleos de Venezuela SA RegS 9.75% 17/5/2035	68,912	0.09
USD 977,000	Ukraine Government International Bond RegS 8.994% 1/2/2024	1,098,575	1.42	USD 471,500	Petroleos de Venezuela SA RegS (Defaulted) 8.50% 27/10/2020	128,484	0.17
EUR 331,000	Ukraine Government International Bond RegS 6.75% 20/6/2026	444,651	0.57	USD 985,800	Venezuela Government International Bond RegS 7.75% 13/10/2019	103,509	0.13
USD 1,014,000	Ukraine Government International Bond RegS FRN 31/5/2040	1,126,443	1.45	USD 602,900	Venezuela Government International Bond RegS 12.75% 23/8/2022	63,305	0.08
		5,628,897	7.25	USD 1,473,500	Venezuela Government International Bond RegS 9.00% 7/5/2023	154,717	0.20
						630,527	0.81
<b>United Arab Emirates</b>				<b>Zambia</b>			
USD 1,785,000	Abu Dhabi Government International Bond RegS 2.50% 16/4/2025	1,894,456	2.44	USD 736,000	Zambia Government International Bond RegS 5.375% 20/9/2022	483,548	0.62
		1,894,456	2.44	USD 749,000	Zambia Government International Bond RegS 8.50% 14/4/2024	496,915	0.64
<b>United Kingdom</b>						980,463	1.26
USD 92,200	State Savings Bank of Ukraine/SSB #1 Plc RegS 9.375% 10/3/2023	96,852	0.12	Total Bonds		69,524,269	89.58
USD 132,167	Ukreximbank/Biz Finance Plc RegS 9.625% 27/4/2022	137,027	0.18	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		69,524,269	89.58
		233,879	0.30	Securities portfolio at market value		69,524,269	89.58
<b>United States</b>						8,091,465	10.42
USD 7,142,500	United States Treasury Note/Bond 2.125% 15/8/2021	7,192,687	9.27	Other Net Assets		8,091,465	10.42
		7,192,687	9.27	Total Net Assets (USD)		77,615,734	100.00
<b>Venezuela</b>							
USD 1,678,200	Petroleos de Venezuela SA RegS 12.75% 17/2/2022	78,875	0.10	<sup>^</sup> All or a portion of this security represents a security on loan.			

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCCDs	USD 7,630,000	Fund receives default protection on Markit CDX.NA.HY.25 Version 8 and pays Fixed 5.000%	Morgan Stanley	20/12/2025	(82,428)	(743,026)
CCIRS	GBP 520,239	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.762%	Morgan Stanley	10/11/2050	83,310	83,346
Total (Gross underlying exposure - USD 9,026,859)					882	(659,680)

CCCDs: Centrally Cleared Credit Default Swaps  
CCIRS: Centrally Cleared Interest Rate Swaps

Number of contracts	Currency	Contract/ Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
(4)	EUR	Euro BUXL 30 Year Bond Futures June 2021	June 2021	981,397	35,928

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Emerging Markets Short Duration Bond Fund

continued

## Portfolio of Investments as at 31 May 2021

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
(3)	JPY	Japan 10 Year Bond Futures June 2021	June 2021	4,144,290	(16,417)
(12)	GBP	UK Long Gilt Bond Futures September 2021	September 2021	2,163,760	5,101
(49)	USD	US Treasury 10 Year Note Futures September 2021	September 2021	6,458,813	9,947
(19)	USD	US Ultra Bond Futures September 2021	September 2021	3,510,250	29,539
Total				17,258,510	64,098

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>							
<b>PURCHASED OPTIONS</b>							
4,810,000	Put	OTC AUD/JPY	UBS	AUD 82.00	18/08/2021	(6,126)	22,590
4,500,000	Put	OTC CAD/JPY	UBS	CAD 88.00	18/08/2021	(5,334)	20,318
Total (Gross underlying exposure - USD 1,771,655)						(11,460)	42,908

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
AUD	640,000	USD	494,078	Citibank	4/6/2021	1,254
AUD	647,317	USD	499,046	JP Morgan	4/6/2021	1,949
AUD	607,317	USD	467,869	BNP Paribas	2/7/2021	2,230
BRL	7,606,207	USD	1,448,250	Barclays Bank	4/6/2021	10,009
BRL	1,988,695	USD	362,623	JP Morgan	4/6/2021	18,649
				Toronto Dominion		
BRL	1,605,747	USD	299,144	Bank	4/6/2021	8,709
BRL	1,605,747	USD	304,812	Barclays Bank	2/7/2021	2,250
				Bank of America		
CAD	475,145	USD	392,283	Merrill Lynch	4/6/2021	997
CAD	440,000	USD	358,212	BNP Paribas	4/6/2021	5,978
CAD	39,432	USD	32,014	JP Morgan	4/6/2021	624
CHF	796,448	USD	879,043	BNP Paribas	4/6/2021	5,502
				Bank of America		
CLP	136,024,378	USD	186,744	Merrill Lynch	4/6/2021	1,852
CLP	368,531,067	USD	505,877	Natwest Markets	4/6/2021	5,087
				Bank of America		
CNH	958,916	USD	150,520	Merrill Lynch	4/6/2021	15
CNH	450,000	USD	69,240	BNP Paribas	4/6/2021	1,403
CNH	50,000	USD	7,713	Goldman Sachs	4/6/2021	137
CNH	510,676	USD	78,552	JP Morgan	4/6/2021	1,616
CNH	560,676	USD	87,851	Morgan Stanley	2/7/2021	(5)
COP	706,952,043	USD	187,819	Deutsche Bank	4/6/2021	2,814
				Toronto Dominion		
COP	2,512,871,218	USD	674,234	Bank	4/6/2021	3,376
CZK	1,380,000	USD	64,055	BNP Paribas	4/6/2021	2,115
				Toronto Dominion		
CZK	1,367,645	USD	65,344	Bank	4/6/2021	233
EUR	5,574,403	USD	6,785,531	Barclays Bank	4/6/2021	17,729
EUR	5,270,000	USD	6,325,063	BNP Paribas	4/6/2021	106,690
EUR	747,746	USD	899,248	JP Morgan	4/6/2021	13,336
EUR	1,499,031	USD	1,817,389	Morgan Stanley	4/6/2021	12,097
				Standard		
EUR	20,000	USD	24,243	Chartered Bank	4/6/2021	166

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
EUR	304,606	USD	365,343	Westpac	4/6/2021	6,412
EUR	2,126,777	USD	2,590,250	Barclays Bank	2/7/2021	6,781
GBP	20,000	USD	28,254	Barclays Bank	4/6/2021	86
GBP	18,133	USD	25,141	JP Morgan	4/6/2021	553
GBP	494,899	USD	701,237	Morgan Stanley	4/6/2021	35
				Bank of America		
HUF	109,262,255	USD	382,183	Merrill Lynch	4/6/2021	1,404
HUF	1,868,221,152	USD	6,386,091	BNP Paribas	4/6/2021	172,665
HUF	207,540,975	USD	698,816	JP Morgan	4/6/2021	29,797
				Standard		
HUF	109,262,255	USD	380,511	Chartered Bank	4/6/2021	3,075
HUF	207,540,975	USD	724,700	BNP Paribas	2/7/2021	3,601
IDR	10,724,248,774	USD	748,429	Citibank	4/6/2021	2,959
				Standard		
INR	54,386,385	USD	749,743	Chartered Bank	4/6/2021	(874)
				Bank of America		
JPY	77,708,709	USD	706,573	Merrill Lynch	4/6/2021	2,199
JPY	78,460,000	USD	717,492	BNP Paribas	4/6/2021	(1,868)
				Bank of America		
KRW	844,330,660	USD	758,472	Merrill Lynch	4/6/2021	2,009
				Toronto Dominion		
KRW	844,330,660	USD	757,247	Bank	4/6/2021	3,234
				Toronto Dominion		
KRW	844,330,660	USD	757,295	Bank	2/7/2021	4,561
MXN	21,380,000	USD	1,053,953	BNP Paribas	4/6/2021	19,992
MXN	7,473,118	USD	368,103	Citibank	4/6/2021	7,281
MXN	68,159,044	USD	3,395,747	Goldman Sachs	4/6/2021	27,970
MXN	39,314,910	USD	1,936,492	JP Morgan	4/6/2021	38,346
MXN	31,578,335	USD	1,568,164	Goldman Sachs	2/7/2021	12,942
MYR	126,509	USD	30,584	Morgan Stanley	4/6/2021	87
NZD	510,000	USD	365,717	BNP Paribas	4/6/2021	4,975
NZD	909,864	USD	650,457	JP Morgan	4/6/2021	10,875
NZD	1,416,386	USD	1,024,551	Morgan Stanley	4/6/2021	4,945
NZD	909,864	USD	658,112	Morgan Stanley	2/7/2021	3,177

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Emerging Markets Short Duration Bond Fund

continued

## Portfolio of Investments as at 31 May 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
PEN	1,114,003	USD	294,321	Bank of America Merrill Lynch	4/6/2021	(704)
PEN	1,139,566	USD	300,757	Deutsche Bank	4/6/2021	(402)
PEN	1,139,566	USD	301,712	Bank of America Merrill Lynch	2/7/2021	(399)
PHP	8,510,217	USD	177,785	Chartered Bank	4/6/2021	650
PLN	6,043,834	USD	1,635,568	Barclays Bank	4/6/2021	9,163
PLN	6,030,000	USD	1,581,708	BNP Paribas	4/6/2021	59,259
PLN	5,793,185	USD	1,538,306	Morgan Stanley	4/6/2021	38,215
PLN	5,793,185	USD	1,567,997	Barclays Bank	2/7/2021	8,783
RUB	82,628,623	USD	1,101,693	Citibank	4/6/2021	24,774
RUB	54,936,903	USD	743,127	Barclays Bank	2/7/2021	3,045
UAH	1,041,592	USD	37,290	BNP Paribas	4/6/2021	597
UAH	1,045,000	USD	37,442	Goldman Sachs	4/6/2021	569
UAH	1,041,592	USD	37,575	BNP Paribas	2/7/2021	10
UAH	1,045,000	USD	37,698	Goldman Sachs	2/7/2021	10
UAH	1,043,295	USD	37,596	Goldman Sachs	12/7/2021	(45)
USD	962,095	AUD	1,247,317	BNP Paribas	4/6/2021	(3,272)
USD	31,207	AUD	40,000	Citibank	4/6/2021	249
USD	305,740	BRL	1,605,747	Barclays Bank	4/6/2021	(2,113)
USD	644,437	BRL	3,500,000	State Street Bank & Trust Company	4/6/2021	(26,582)
USD	1,135,457	BRL	6,094,907	Toronto Dominion Bank	4/6/2021	(33,056)
USD	1,443,851	BRL	7,606,202	Barclays Bank	2/7/2021	(10,657)
USD	357,336	CAD	440,000	Citibank	4/6/2021	(6,854)
USD	33,237	CAD	40,000	HSBC	4/6/2021	129
USD	385,299	CAD	474,577	JP Morgan	4/6/2021	(7,511)
USD	392,269	CAD	475,145	Bank of America Merrill Lynch	2/7/2021	(995)
USD	339,106	CHF	310,000	Citibank	4/6/2021	(5,184)
USD	534,170	CHF	486,448	JP Morgan	4/6/2021	(6,085)
USD	540,664	CHF	486,448	BNP Paribas	2/7/2021	16
USD	714,395	CLP	504,555,445	Goldman Sachs	4/6/2021	14,835
USD	505,772	CLP	368,531,067	Natwest Markets	2/7/2021	(5,026)
USD	69,242	CNH	450,000	Citibank	4/6/2021	(1,401)
USD	147,500	CNH	958,916	JP Morgan	4/6/2021	(3,035)
USD	88,012	CNH	560,676	Morgan Stanley	4/6/2021	(5)
USD	150,253	CNH	958,916	Bank of America Merrill Lynch	2/7/2021	12
USD	864,324	COP	3,219,823,261	Credit Suisse	4/6/2021	(3,920)
USD	673,205	COP	2,512,871,218	Toronto Dominion Bank	2/7/2021	(3,184)
USD	63,688	CZK	1,370,000	Citibank	4/6/2021	(2,002)
USD	64,085	CZK	1,377,645	JP Morgan	4/6/2021	(1,972)
USD	65,342	CZK	1,367,645	Toronto Dominion Bank	2/7/2021	(234)
USD	2,588,854	EUR	2,126,777	Barclays Bank	4/6/2021	(6,764)
USD	7,238,532	EUR	6,019,009	JP Morgan	4/6/2021	(107,345)
USD	6,334,672	EUR	5,270,000	State Street Bank & Trust Company	4/6/2021	(97,081)
USD	6,789,191	EUR	5,574,403	Barclays Bank	2/7/2021	(17,772)
USD	753,570	GBP	533,032	Chartered Bank	4/6/2021	(1,737)
USD	701,262	GBP	494,899	Morgan Stanley	2/7/2021	(40)
USD	725,010	HUF	207,540,975	BNP Paribas	4/6/2021	(3,604)
USD	1,134,135	HUF	330,324,158	Citibank	4/6/2021	(25,532)
USD	2,929,362	HUF	878,211,504	JP Morgan	4/6/2021	(153,772)
USD	2,927,886	HUF	878,210,000	State Street Bank & Trust Company	4/6/2021	(155,242)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
USD	3,456,959	HUF	990,011,152	BNP Paribas	2/7/2021	(17,176)
USD	739,491	IDR	10,724,248,774	Deutsche Bank	4/6/2021	(11,897)
USD	746,450	IDR	10,724,248,774	Citibank	2/7/2021	(4,022)
USD	343,682	INR	25,514,323	Citibank	4/6/2021	(7,636)
USD	388,889	INR	28,872,062	Deutsche Bank	4/6/2021	(8,663)
USD	746,348	INR	54,386,385	Chartered Bank	2/7/2021	369
USD	718,161	JPY	78,458,709	JP Morgan	4/6/2021	2,548
USD	710,172	JPY	77,710,000	State Street Bank & Trust Company	4/6/2021	1,388
USD	706,732	JPY	77,708,709	Bank of America Merrill Lynch	2/7/2021	(2,197)
USD	758,472	KRW	844,330,660	Bank of America Merrill Lynch	4/6/2021	(2,009)
USD	757,247	KRW	844,330,660	Toronto Dominion Bank	4/6/2021	(3,234)
USD	757,295	KRW	844,330,660	Toronto Dominion Bank	2/7/2021	(4,561)
USD	374,322	MXN	7,473,118	Bank of America Merrill Lynch	4/6/2021	(1,062)
USD	383,189	MXN	7,648,711	Citibank	4/6/2021	(1,016)
USD	1,573,262	MXN	31,578,335	Goldman Sachs	4/6/2021	(12,958)
USD	2,989,141	MXN	60,685,926	JP Morgan	4/6/2021	(59,190)
USD	1,433,570	MXN	28,940,982	State Street Bank & Trust Company	4/6/2021	(20,171)
USD	3,384,743	MXN	68,159,044	Goldman Sachs	2/7/2021	(27,935)
USD	30,833	MYR	126,509	Goldman Sachs	4/6/2021	162
USD	30,569	MYR	126,509	Morgan Stanley	2/7/2021	(94)
USD	363,977	NZD	510,000	Citibank	4/6/2021	(6,715)
USD	1,012,567	NZD	1,416,386	JP Morgan	4/6/2021	(16,929)
USD	658,156	NZD	909,864	Morgan Stanley	4/6/2021	(3,176)
USD	1,024,483	NZD	1,416,386	Morgan Stanley	2/7/2021	(4,946)
USD	301,074	PEN	1,139,566	Bank of America Merrill Lynch	4/6/2021	720
USD	294,010	PEN	1,114,003	Deutsche Bank	4/6/2021	393
USD	294,944	PEN	1,114,003	Bank of America Merrill Lynch	2/7/2021	390
USD	175,831	PHP	8,510,217	JP Morgan	4/6/2021	(2,604)
USD	177,322	PHP	8,510,217	Standard Chartered Bank	2/7/2021	(809)
USD	1,567,738	PLN	5,793,185	Barclays Bank	4/6/2021	(8,783)
USD	1,592,063	PLN	6,040,000	Citibank	4/6/2021	(51,625)
USD	1,591,370	PLN	6,033,834	JP Morgan	4/6/2021	(50,640)
USD	1,635,839	PLN	6,043,834	Barclays Bank	2/7/2021	(9,163)
USD	373,355	RUB	27,691,720	Bank of America Merrill Lynch	4/6/2021	(4,164)
USD	745,943	RUB	54,936,903	Barclays Bank	4/6/2021	(3,006)
USD	37,821	UAH	1,041,592	BNP Paribas	4/6/2021	(66)
USD	37,945	UAH	1,045,000	Goldman Sachs	4/6/2021	(66)
USD	307,855	ZAR	4,250,366	Bank of America Merrill Lynch	4/6/2021	(1,180)
USD	1,680,418	ZAR	24,186,403	Citibank	4/6/2021	(78,122)
USD	1,337,368	ZAR	19,440,487	JP Morgan	4/6/2021	(76,106)
USD	1,745,440	ZAR	24,188,565	Bank of America Merrill Lynch	2/7/2021	(6,682)
ZAR	28,438,931	USD	2,046,215	Bank of America Merrill Lynch	4/6/2021	21,516
ZAR	18,050,000	USD	1,243,766	BNP Paribas	4/6/2021	68,610
ZAR	1,388,325	USD	95,507	JP Morgan	4/6/2021	5,435

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Emerging Markets Short Duration Bond Fund

continued

## Portfolio of Investments as at 31 May 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation (depreciation)	USD	
<b>Financial Derivative Instruments</b>								
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>								
ZAR	4,250,366	USD	306,705	Bank of America Merrill Lynch	2/7/2021		1,174	
							(345,078)	
<b>EUR Hedged Share Class</b>								
EUR	30,330,431	USD	36,647,565	State Street Bank & Trust Company	15/6/2021		376,919	
USD	19,598	EUR	16,069	State Street Bank & Trust Company	15/6/2021		(18)	
							376,901	
Total (Gross underlying exposure - USD 184,795,195)								31,823

## Sector Breakdown as at 31 May 2021

	% of Net Assets
Government	72.03
Energy	7.72
Financial	4.36
Basic Materials	2.88
Industrial	1.78
Utilities	0.81
Securities portfolio at market value	89.58
Other Net Assets	10.42
	100.00

# BlackRock ESG Euro Bond Fund

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Austria continued</b>			
				EUR 96,000	Republic of Austria Government Bond RegS 2.10% 20/9/2117	154,854	0.02
				EUR 125,000	Republic of Austria Government Bond RegS 0.85% 30/6/2120	110,804	0.02
						20,423,589	3.18
<b>BONDS</b>				<b>Belgium</b>			
	<b>Australia</b>			EUR 300,000	Ageas SA RegS FRN 24/11/2051	298,545	0.05
EUR 800,000	APT Pipelines Ltd RegS 0.75% 15/3/2029	791,944	0.12	EUR 200,000	Anheuser-Busch InBev SA RegS 1.125% 1/7/2027	210,836	0.03
EUR 325,000	APT Pipelines Ltd RegS 2.00% 15/7/2030	349,811	0.06	EUR 124,000	Anheuser-Busch InBev SA RegS 2.00% 17/3/2028	138,212	0.02
EUR 675,000	Macquarie Group Ltd RegS 0.35% 3/3/2028	663,525	0.10	EUR 100,000	Belfius Bank SA RegS 1.00% 12/6/2028	107,605	0.02
EUR 425,000	Telstra Corp Ltd RegS 1.00% 23/4/2030	443,351	0.07	EUR 300,000	BNP Paribas Fortis SA RegS 24/10/2023 (Zero Coupon)	303,162	0.05
		2,248,631	0.35	EUR 600,000	ING Belgium SA RegS 0.75% 28/9/2026	631,890	0.10
	<b>Austria</b>			EUR 1,000,000	KBC Bank NV RegS 0.75% 24/10/2027	1,057,550	0.16
EUR 500,000	BAWAG Group AG RegS FRN 26/3/2029	521,780	0.08	EUR 1,460,000	Kingdom of Belgium Government Bond RegS 4.25% 28/9/2021	1,483,272	0.23
EUR 600,000	Erste Group Bank AG RegS 0.05% 16/9/2025	601,980	0.09	EUR 1,090,000	Kingdom of Belgium Government Bond RegS 4.25% 28/9/2022	1,161,689	0.18
EUR 400,000	Raiffeisen Bank International AG RegS 0.25% 5/7/2021	400,240	0.06	EUR 3,114,029	Kingdom of Belgium Government Bond RegS 0.50% 22/10/2024	3,229,902	0.50
EUR 930,000	Republic of Austria Government Bond RegS 3.65% 20/4/2022	965,182	0.15	EUR 2,165,000	Kingdom of Belgium Government Bond RegS 0.80% 22/6/2025	2,282,906	0.36
EUR 1,370,000	Republic of Austria Government Bond RegS 20/4/2023 (Zero Coupon)	1,386,714	0.22	EUR 585,000	Kingdom of Belgium Government Bond RegS 4.50% 28/3/2026	726,903	0.11
EUR 2,585,000	Republic of Austria Government Bond RegS 1.65% 21/10/2024	2,783,114	0.43	EUR 575,000	Kingdom of Belgium Government Bond RegS 22/10/2027 (Zero Coupon)	585,235	0.09
EUR 3,148,000	Republic of Austria Government Bond RegS 20/4/2025 (Zero Coupon)	3,212,503	0.50	EUR 1,400,000	Kingdom of Belgium Government Bond RegS 0.80% 22/6/2028	1,500,786	0.23
EUR 755,000	Republic of Austria Government Bond RegS 0.75% 20/10/2026	802,331	0.13	EUR 1,207,000	Kingdom of Belgium Government Bond RegS 0.90% 22/6/2029	1,304,332	0.20
EUR 1,410,000	Republic of Austria Government Bond RegS 0.50% 20/4/2027	1,481,769	0.23	EUR 2,250,000	Kingdom of Belgium Government Bond RegS 0.10% 22/6/2030	2,269,777	0.35
EUR 456,000	Republic of Austria Government Bond RegS 0.50% 20/2/2029	478,800	0.07	EUR 340,000	Kingdom of Belgium Government Bond RegS 1.00% 22/6/2031	371,025	0.06
EUR 965,000	Republic of Austria Government Bond RegS 20/2/2030 (Zero Coupon)	968,628	0.15	EUR 430,000	Kingdom of Belgium Government Bond RegS 22/10/2031 (Zero Coupon)	423,374	0.07
EUR 750,000	Republic of Austria Government Bond RegS 20/2/2031 (Zero Coupon)	746,167	0.12	EUR 1,645,000	Kingdom of Belgium Government Bond RegS 1.25% 22/4/2033	1,843,502	0.29
EUR 110,000	Republic of Austria Government Bond RegS 2.40% 23/5/2034	140,720	0.02	EUR 263,000	Kingdom of Belgium Government Bond RegS 1.45% 22/6/2037	300,604	0.05
EUR 865,000	Republic of Austria Government Bond RegS 4.15% 15/3/2037	1,375,765	0.21	EUR 1,072,397	Kingdom of Belgium Government Bond RegS 1.90% 22/6/2038	1,306,126	0.20
EUR 180,000	Republic of Austria Government Bond RegS 20/10/2040 (Zero Coupon)	163,114	0.03	EUR 1,585,000	Kingdom of Belgium Government Bond RegS 0.40% 22/6/2040	1,509,808	0.24
EUR 430,000	Republic of Austria Government Bond RegS 3.15% 20/6/2044^	676,227	0.11	EUR 75,000	Kingdom of Belgium Government Bond RegS 4.25% 28/3/2041	124,958	0.02
EUR 664,000	Republic of Austria Government Bond RegS 1.50% 20/2/2047	803,467	0.13				
EUR 1,140,000	Republic of Austria Government Bond RegS 0.75% 20/3/2051	1,158,856	0.18				
EUR 158,000	Republic of Austria Government Bond RegS 3.80% 26/1/2062	323,612	0.05				
EUR 1,250,000	Republic of Austria Government Bond RegS 0.70% 20/4/2071	1,166,962	0.18				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock ESG Euro Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Belgium continued</b>				<b>Finland continued</b>			
EUR 115,000	Kingdom of Belgium Government Bond RegS 3.75% 22/6/2045	189,097	0.03	EUR 475,000	Finland Government Bond RegS 0.50% 15/9/2029	499,268	0.08
EUR 1,205,477	Kingdom of Belgium Government Bond RegS 1.60% 22/6/2047	1,406,141	0.22	EUR 605,000	Finland Government Bond RegS 15/9/2030 (Zero Coupon)	605,950	0.09
EUR 372,957	Kingdom of Belgium Government Bond RegS 1.70% 22/6/2050	445,191	0.07	EUR 310,000	Finland Government Bond RegS 0.75% 15/4/2031	332,348	0.05
EUR 95,000	Kingdom of Belgium Government Bond RegS 2.15% 22/6/2066	130,701	0.02	EUR 380,000	Finland Government Bond RegS 1.125% 15/4/2034	423,620	0.07
EUR 807,509	Kingdom of Belgium Government Bond RegS 0.65% 22/6/2071	656,545	0.10	EUR 105,000	Finland Government Bond RegS 0.125% 15/4/2036	101,741	0.02
		25,999,674	4.05	EUR 300,000	Finland Government Bond RegS 0.25% 15/9/2040	287,790	0.04
<b>Canada</b>				EUR 65,000	Finland Government Bond RegS 2.625% 4/7/2042	93,406	0.01
EUR 495,000	Canadian Imperial Bank of Commerce RegS 0.25% 24/1/2023	500,742	0.08	EUR 256,000	Finland Government Bond RegS 1.375% 15/4/2047	307,333	0.05
EUR 2,416,000	CPPIB Capital Inc RegS 0.875% 6/2/2029	2,569,875	0.40	EUR 250,000	Finland Government Bond RegS 0.125% 15/4/2052	214,138	0.03
		3,070,617	0.48	EUR 1,125,000	OP Corporate Bank Plc 0.60% 18/1/2027	1,140,930	0.18
<b>Colombia</b>				EUR 800,000	OP Corporate Bank Plc RegS 0.125% 1/7/2024	807,464	0.13
USD 2,045,000	Colombia Government International Bond 3.25% 22/4/2032	1,621,052	0.25	EUR 850,000	OP Corporate Bank Plc RegS 0.50% 12/8/2025	869,983	0.13
		1,621,052	0.25			8,058,087	1.25
<b>Cyprus</b>				<b>France</b>			
EUR 41,000	Cyprus Government International Bond RegS 3.875% 6/5/2022	42,644	0.01	EUR 100,000	Agence Francaise de Developpement EPIC RegS 0.375% 30/4/2024	102,311	0.02
EUR 84,000	Cyprus Government International Bond RegS 3.75% 26/7/2023	91,560	0.01	EUR 300,000	Agence Francaise de Developpement EPIC RegS 1.00% 31/1/2028	321,039	0.05
EUR 480,000	Cyprus Government International Bond RegS 1.50% 16/4/2027 <sup>A</sup>	520,613	0.08	EUR 3,500,000	Agence France Locale RegS 20/9/2027 (Zero Coupon)	3,501,505	0.54
		654,817	0.10	EUR 1,000,000	Air Liquide Finance SA RegS 0.375% 27/5/2031	1,002,210	0.16
<b>Czech Republic</b>				EUR 600,000	AXA Bank Europe SCF RegS 0.125% 14/3/2022	603,072	0.09
EUR 594,000	Komercni banka as RegS 0.01% 20/1/2026	599,197	0.09	EUR 800,000	AXA SA RegS FRN 6/7/2047	914,480	0.14
		599,197	0.09	EUR 1,000,000	Banque Federative du Credit Mutuel SA RegS 0.75% 15/6/2023	1,021,690	0.16
<b>Denmark</b>				EUR 300,000	Banque Federative du Credit Mutuel SA RegS 0.125% 5/2/2024	302,388	0.05
DKK 4,986,548	Nordea Kredit Realkreditaktieselskab 0.50% 1/10/2050	615,231	0.10	EUR 1,100,000	Banque Federative du Credit Mutuel SA RegS 0.10% 8/10/2027	1,091,222	0.17
DKK 9,083,046	Nykredit Realkredit A/S RegS 0.50% 1/10/2050	1,119,757	0.17	EUR 100,000	BNP Paribas SA RegS 1.00% 17/4/2024	103,084	0.02
DKK 11,189,624	Nykredit Realkredit A/S RegS 1.00% 1/10/2050	1,440,606	0.22	EUR 200,000	BNP Paribas SA RegS FRN 15/7/2025	202,466	0.03
DKK 12,460,000	Nykredit Realkredit A/S RegS 1.00% 1/10/2053	1,583,015	0.25	EUR 750,000	BNP Paribas SA RegS 1.125% 11/6/2026	780,315	0.12
EUR 350,000	Orsted A/S RegS FRN 24/11/3017	366,583	0.06	EUR 300,000	BNP Paribas SA RegS FRN 23/1/2027	323,433	0.05
EUR 250,000	Orsted A/S RegS FRN 9/12/3019	256,325	0.04	EUR 900,000	BNP Paribas SA RegS FRN 14/10/2027	898,767	0.14
		5,381,517	0.84	EUR 700,000	BNP Paribas SA RegS FRN 17/4/2029	721,238	0.11
<b>Finland</b>				EUR 1,100,000	BNP Paribas SA RegS FRN 15/1/2032 <sup>A</sup>	1,103,762	0.17
EUR 246,000	Finland Government Bond RegS 15/4/2022 (Zero Coupon)	247,341	0.04	EUR 700,000	BPCE SA RegS 0.625% 26/9/2023	714,994	0.11
EUR 1,700,000	Finland Government Bond RegS 15/9/2024 (Zero Coupon)	1,734,051	0.27	EUR 400,000	BPCE SA RegS 0.375% 5/10/2023	406,204	0.06
EUR 373,000	Finland Government Bond RegS 0.50% 15/9/2027	392,724	0.06	EUR 500,000	BPCE SA RegS 1.00% 15/7/2024	517,645	0.08

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock ESG Euro Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>France continued</b>				<b>France continued</b>		
EUR 700,000	BPCE SA RegS 0.125% 4/12/2024	706,629	0.11	EUR 200,000	Engie SA RegS 1.375% 22/6/2028	214,738	0.03
EUR 200,000	BPCE SA RegS 1.00% 1/4/2025	206,514	0.03	EUR 100,000	Engie SA RegS FRN (Per- petual)	101,480	0.02
EUR 1,000,000	BPCE SFH SA RegS 0.01% 23/3/2028	1,007,150	0.16	EUR 1,534,286	France Government Bond OAT RegS 3.00% 25/4/2022	1,584,841	0.25
EUR 200,000	BPCE SFH SA RegS 0.01% 27/5/2030	198,708	0.03	EUR 276,000	France Government Bond OAT RegS 25/5/2022 (Zero Cou- pon)	277,744	0.04
EUR 2,100,000	BPCE SFH SA RegS 0.125% 3/12/2030	2,098,635	0.33	EUR 41,877	France Government Bond OAT RegS 2.25% 25/10/2022	43,597	0.01
EUR 400,000	Bpifrance SACA RegS 0.125% 25/11/2023	405,956	0.06	EUR 9,515,000	France Government Bond OAT RegS 25/2/2023 (Zero Cou- pon)	9,623,281	1.50
EUR 600,000	Caisse Centrale du Credit Im- mobilier de France SA RegS 0.125% 26/10/2022	604,896	0.09	EUR 77,445	France Government Bond OAT RegS 25/3/2023 (Zero Cou- pon)	78,367	0.01
EUR 300,000	Caisse de Refinancement de l'Habitat SA RegS 0.25% 7/2/2035	295,551	0.05	EUR 3,000,000	France Government Bond OAT RegS 4.25% 25/10/2023	3,355,230	0.52
EUR 300,000	Caisse Francaise de Finance- ment Local RegS 0.625% 26/1/2023	305,535	0.05	EUR 6,230,000	France Government Bond OAT RegS 1.75% 25/11/2024	6,733,260	1.05
EUR 600,000	Caisse Francaise de Finance- ment Local RegS 0.375% 11/5/2024	613,962	0.10	EUR 6,255,000	France Government Bond OAT RegS 25/3/2025 (Zero Cou- pon)	6,377,661	0.99
EUR 600,000	Cie de Financement Foncier SA RegS 0.25% 11/4/2023	608,220	0.09	EUR 4,490,000	France Government Bond OAT RegS 0.50% 25/5/2025	4,670,004	0.73
EUR 100,000	Cie de Financement Foncier SA RegS 0.75% 29/5/2026	105,073	0.02	EUR 1,835,000	France Government Bond OAT RegS 1.00% 25/11/2025	1,955,761	0.30
EUR 500,000	Cie de Saint-Gobain RegS 0.875% 21/9/2023	512,460	0.08	EUR 4,220,000	France Government Bond OAT RegS 25/2/2026 (Zero Cou- pon)	4,301,066	0.67
EUR 600,000	Cie de Saint-Gobain RegS 0.625% 15/3/2024	612,954	0.10	EUR 2,760,000	France Government Bond OAT RegS 0.50% 25/5/2026	2,885,276	0.45
EUR 200,000	Cie de Saint-Gobain RegS 2.375% 4/10/2027	226,432	0.04	EUR 3,370,000	France Government Bond OAT RegS 25/11/2029 (Zero Coupon)	3,373,539	0.52
EUR 2,800,000	Coentreprise de Transport d'Electricite SA RegS 0.875% 29/9/2024	2,876,412	0.45	EUR 2,405,554	France Government Bond OAT RegS 2.50% 25/5/2030	2,943,219	0.46
EUR 400,000	Coentreprise de Transport d'Electricite SA RegS 2.125% 29/7/2032	456,516	0.07	EUR 3,620,000	France Government Bond OAT RegS 25/11/2030 (Zero Coupon)	3,589,954	0.56
EUR 500,000	Credit Agricole Assurances SA RegS 2.00% 17/7/2030	520,220	0.08	EUR 940,000	France Government Bond OAT RegS 1.50% 25/5/2031^	1,069,288	0.17
EUR 200,000	Credit Agricole Assurances SA RegS FRN 27/9/2048	243,686	0.04	EUR 610,000	France Government Bond OAT RegS 25/11/2031 (Zero Coupon)	598,508	0.09
EUR 800,000	Credit Agricole Home Loan SFH SA RegS 0.05% 6/12/2029	802,024	0.12	EUR 691,196	France Government Bond OAT RegS 5.75% 25/10/2032	1,125,689	0.18
EUR 200,000	Credit Agricole Public Sector SCF SA 0.01% 13/9/2028	200,720	0.03	EUR 1,093,013	France Government Bond OAT RegS 1.25% 25/5/2034	1,217,442	0.19
EUR 400,000	Credit Agricole SA FRN 5/6/2030	414,192	0.06	EUR 5,047,573	France Government Bond OAT RegS 1.75% 25/6/2039	6,074,603	0.95
EUR 700,000	Credit Agricole SA RegS 0.75% 5/12/2023	718,207	0.11	EUR 1,525,127	France Government Bond OAT RegS 0.50% 25/5/2040	1,480,090	0.23
EUR 200,000	Credit Agricole SA RegS 1.375% 13/3/2025	209,364	0.03	EUR 420,000	France Government Bond OAT RegS 4.50% 25/4/2041	723,731	0.11
EUR 700,000	Credit Agricole SA RegS FRN 22/4/2026	721,539	0.11	EUR 3,118,064	France Government Bond OAT RegS 0.50% 25/6/2044	2,946,165	0.46
EUR 400,000	Credit Mutuel - CIC Home Loan SFH SA RegS 0.25% 30/4/2024	407,868	0.06	EUR 405,000	France Government Bond OAT RegS 3.25% 25/5/2045	625,138	0.10
EUR 600,000	Credit Mutuel Arkea SA RegS 0.875% 5/10/2023	615,612	0.10	EUR 320,000	France Government Bond OAT RegS 1.50% 25/5/2050	366,774	0.06
EUR 100,000	Credit Mutuel Arkea SA RegS 1.375% 17/1/2025	105,211	0.02	EUR 8,760,000	France Government Bond OAT RegS 0.75% 25/5/2052	8,235,451	1.28
EUR 300,000	Credit Mutuel Arkea SA RegS 0.875% 7/5/2027	310,941	0.05	EUR 368,727	France Government Bond OAT RegS 4.00% 25/4/2060	719,755	0.11
EUR 200,000	Danone SA RegS 0.424% 3/11/2022	201,910	0.03	EUR 545,000	France Government Bond OAT RegS 1.75% 25/5/2066	675,484	0.10
EUR 700,000	Danone SA RegS 1/12/2025 (Zero Coupon)	699,629	0.11	EUR 1,501,940	France Government Bond OAT RegS 0.50% 25/5/2072	1,137,524	0.18
EUR 3,400,000	Engie SA RegS 0.375% 21/6/2027	3,448,858	0.54	EUR 1,200,000	HSBC Continental Europe SA RegS 0.60% 20/3/2023	1,220,964	0.19

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock ESG Euro Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>France continued</b>				<b>Germany continued</b>			
EUR 700,000	La Poste SA RegS 1.375% 21/4/2032	752,325	0.12	EUR 1,075,000	Berlin Hyp AG RegS 0.01% 2/9/2030	1,069,915	0.17
EUR 300,000	Orange SA RegS 1.00% 12/5/2025	312,213	0.05	EUR 1,370,000	Bundesobligation 11/4/2025 (Zero Coupon)	1,403,729	0.22
EUR 200,000	Orange SA RegS 1.00% 12/9/2025	208,886	0.03	EUR 8,300,000	Bundesobligation 10/10/2025 (Zero Coupon)^	8,521,610	1.33
EUR 200,000	Orange SA RegS 1.25% 7/7/2027	213,310	0.03	EUR 2,695,759	Bundesobligation RegS 13/10/2023 (Zero Coupon)^	2,740,886	0.43
EUR 500,000	Orange SA RegS 1.375% 20/3/2028	538,600	0.08	EUR 2,200,000	Bundesrepublik Deutschland Bundesanleihe RegS 1.75% 15/2/2024	2,346,762	0.36
EUR 100,000	Orange SA RegS FRN (Per- petual)	119,290	0.02	EUR 1,457,000	Bundesrepublik Deutschland Bundesanleihe RegS 1.50% 15/5/2024	1,551,982	0.24
EUR 1,300,000	RTE Reseau de Transport d'Electricite SADIR RegS 1.625% 8/10/2024	1,372,436	0.21	EUR 200,000	Bundesrepublik Deutschland Bundesanleihe RegS 0.50% 15/2/2026^	210,398	0.03
EUR 200,000	RTE Reseau de Transport d'Electricite SADIR RegS 9/9/2027 (Zero Coupon)	197,330	0.03	EUR 784,000	Bundesrepublik Deutschland Bundesanleihe RegS 0.25% 15/2/2027	818,567	0.13
EUR 400,000	Schneider Electric SE RegS 12/6/2023 (Zero Coupon)	402,756	0.06	EUR 57,000	Bundesrepublik Deutschland Bundesanleihe RegS 0.50% 15/2/2028	60,640	0.01
EUR 400,000	Societe Generale SA FRN 24/11/2030	397,972	0.06	EUR 1,082,000	Bundesrepublik Deutschland Bundesanleihe RegS 4.75% 4/7/2028	1,488,075	0.23
EUR 200,000	Societe Generale SA RegS 0.125% 24/2/2026	200,526	0.03	EUR 1,100,000	Bundesrepublik Deutschland Bundesanleihe RegS 0.25% 15/2/2029^	1,151,843	0.18
EUR 800,000	Societe Generale SA RegS FRN 21/4/2026	824,232	0.13	EUR 1,775,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/2/2030 (Zero Coupon)^	1,816,695	0.28
EUR 200,000	Societe Generale SA RegS 0.875% 1/7/2026	204,116	0.03	EUR 1,995,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/8/2030 (Zero Coupon)^	2,035,997	0.32
EUR 1,100,000	Societe Generale SA RegS FRN 22/9/2028	1,113,948	0.17	EUR 5,705,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/8/2030 (Zero Coupon)^	5,850,306	0.91
EUR 400,000	Societe Generale SA RegS 1.75% 22/3/2029	426,620	0.07	EUR 2,900,000	Bundesrepublik Deutschland Bundesanleihe RegS 4.25% 4/7/2039^	5,053,163	0.79
EUR 300,000	Societe Generale SFH SA RegS 0.50% 2/6/2025	310,275	0.05	EUR 7,616,755	Bundesrepublik Deutschland Bundesanleihe RegS 4.75% 4/7/2040^	14,261,155	2.22
EUR 300,000	Societe Generale SFH SA RegS 0.50% 28/1/2026	311,010	0.05	EUR 740,000	Bundesrepublik Deutschland Bundesanleihe RegS 3.25% 4/7/2042^	1,209,271	0.19
EUR 800,000	Societe Generale SFH SA RegS 0.125% 18/7/2029	808,168	0.13	EUR 412,000	Bundesrepublik Deutschland Bundesanleihe RegS 2.50% 4/7/2044^	621,749	0.10
EUR 900,000	Societe Generale SFH SA RegS 0.01% 11/2/2030	897,597	0.14	EUR 158,000	Bundesrepublik Deutschland Bundesanleihe RegS 2.50% 15/8/2046^	242,843	0.04
EUR 900,000	Suez SA RegS 9/6/2026 (Zero Coupon)	896,076	0.14	EUR 50,000	Bundesrepublik Deutschland Bundesanleihe RegS 1.25% 15/8/2048	61,711	0.01
EUR 100,000	Suez SA RegS FRN (Per- petual)	99,984	0.02	EUR 2,230,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/8/2050 (Zero Coupon)^	1,993,352	0.31
EUR 800,000	Suez SA RegS FRN (Per- petual)^	841,368	0.13	EUR 4,557,147	Bundesrepublik Deutschland Bundesanleihe RegS 15/8/2050 (Zero Coupon)	4,116,881	0.64
EUR 900,000	Total Capital International SA RegS 0.696% 31/5/2028	930,582	0.14	EUR 6,000,000	Bundesschatzanweisungen RegS 16/9/2022 (Zero Cou- pon)	6,051,960	0.94
EUR 2,300,000	UNEDIC ASSEO RegS 0.875% 25/5/2028	2,450,972	0.38	EUR 154,000	Commerzbank AG RegS 0.125% 23/2/2023	155,683	0.02
EUR 900,000	Veolia Environnement SA RegS 0.892% 14/1/2024	921,933	0.14	EUR 100,000	Commerzbank AG RegS 1.25% 23/10/2023	103,027	0.02
EUR 1,000,000	Veolia Environnement SA RegS 0.664% 15/1/2031	1,005,160	0.16	EUR 435,000	Commerzbank AG RegS 0.50% 4/12/2026	440,655	0.07
EUR 300,000	Veolia Environnement SA RegS 0.80% 15/1/2032	300,654	0.05				
EUR 1,400,000	Veolia Environnement SA RegS FRN (Perpetual)	1,436,302	0.22				
EUR 600,000	Vinci SA RegS 27/11/2028 (Zero Coupon)^	588,720	0.09				
		135,502,394	21.09				
<b>Germany</b>							
EUR 700,000	Allianz SE RegS FRN 8/7/2050	745,969	0.12				
EUR 604,000	Berlin Hyp AG RegS 0.625% 22/10/2025	629,833	0.10				
EUR 2,000,000	Berlin Hyp AG RegS 0.01% 24/1/2028	2,020,960	0.31				
EUR 1,975,000	Berlin Hyp AG RegS 0.01% 7/7/2028^	1,991,156	0.31				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock ESG Euro Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Germany continued</b>				<b>Germany continued</b>			
EUR 800,000	Daimler AG RegS 0.75% 11/3/2033	792,712	0.12	EUR 405,000	NRW Bank RegS 0.625% 2/2/2029	425,825	0.07
EUR 1,050,000	Deutsche Bahn Finance GmbH RegS 0.625% 15/4/2036	1,011,927	0.16	EUR 300,000	Santander Consumer Bank AG RegS 0.25% 5/12/2024	306,534	0.05
EUR 150,000	Deutsche Bank AG RegS FRN 10/6/2026	157,466	0.02	EUR 1,128,000	State of Hesse RegS 25/4/2025 (Zero Coupon)	1,144,751	0.18
EUR 300,000	Deutsche Pfandbriefbank AG RegS 0.75% 7/2/2023	304,857	0.05	EUR 637,000	State of Lower Saxony 0.125% 8/4/2027	651,001	0.10
EUR 1,100,000	Deutsche Pfandbriefbank AG RegS 0.125% 5/9/2024	1,104,994	0.17	EUR 776,000	State of Lower Saxony RegS 0.125% 7/3/2025	791,668	0.12
EUR 543,000	DZ HYP AG RegS 0.50% 30/9/2026	564,948	0.09	EUR 3,967,000	State of Lower Saxony RegS 0.01% 16/6/2028	4,009,923	0.62
EUR 720,000	DZ HYP AG RegS 0.01% 15/1/2027	729,986	0.11	EUR 840,000	State of North Rhine- Westphalia Germany RegS 0.50% 16/2/2027	876,691	0.14
EUR 1,100,000	DZ HYP AG RegS 0.01% 27/10/2028	1,106,952	0.17	EUR 600,000	State of North Rhine- Westphalia Germany RegS 0.375% 2/9/2050	556,812	0.09
EUR 600,000	Eurogrid GmbH RegS 1.625% 3/11/2023	624,318	0.10	EUR 1,100,000	Vonovia SE RegS 0.625% 24/3/2031	1,083,401	0.17
EUR 1,100,000	Eurogrid GmbH RegS 1.113% 15/5/2032	1,150,534	0.18			101,831,898	15.85
EUR 12,000	Kreditanstalt fuer Wiederauf- bau 0.05% 30/5/2024	12,214	0.00	<b>Greece</b>			
EUR 60,000	Kreditanstalt fuer Wiederauf- bau 0.50% 15/9/2027	62,789	0.01	EUR 4,575,000	Hellenic Republic Government Bond RegS 12/2/2026 (Zero Coupon)	4,552,582	0.71
EUR 153,000	Kreditanstalt fuer Wiederauf- bau RegS 30/9/2026 (Zero Coupon)	155,699	0.02			4,552,582	0.71
EUR 7,210,000	Kreditanstalt fuer Wiederauf- bau RegS 15/6/2029 (Zero Coupon)	7,264,868	1.13	<b>Iceland</b>			
EUR 536,000	Land Berlin RegS 0.125% 4/6/2035	518,130	0.08	EUR 325,000	Iceland Government Interna- tional Bond RegS 0.10% 20/6/2024	326,554	0.05
EUR 218,000	Land Berlin RegS 0.625% 15/7/2039	222,101	0.03			326,554	0.05
EUR 303,000	Landesbank Baden- Wuerttemberg RegS 0.05% 11/11/2021	303,797	0.05	<b>Ireland</b>			
EUR 600,000	Landesbank Baden- Wuerttemberg RegS 0.125% 27/6/2023^	607,938	0.09	EUR 575,000	CRH SMW Finance DAC RegS 1.25% 5/11/2026	608,017	0.09
EUR 600,000	Landesbank Baden- Wuerttemberg RegS 2.20% 9/5/2029	630,702	0.10	EUR 1,700,000	Ireland Government Bond 5.40% 13/3/2025	2,080,222	0.32
EUR 100,000	Landesbank Hessen- Thueringen Girozentrale 0.01% 26/9/2029	100,177	0.02	EUR 300,000	Ireland Government Bond RegS 3.40% 18/3/2024	333,285	0.05
EUR 300,000	Landesbank Hessen- Thueringen Girozentrale RegS 12/1/2022 (Zero Cou- pon)	301,002	0.05	EUR 674,000	Ireland Government Bond RegS 1.35% 18/3/2031	754,759	0.12
EUR 304,000	Landwirtschaftliche Renten- bank RegS 0.05% 12/6/2023	307,815	0.05	EUR 1,907,046	Ireland Government Bond RegS 18/10/2031 (Zero Coupon)	1,865,434	0.29
EUR 300,000	Merck Financial Services GmbH RegS 0.125% 16/7/2025	302,652	0.05	EUR 318,195	Ireland Government Bond RegS 1.30% 15/5/2033	355,672	0.06
EUR 700,000	Merck Financial Services GmbH RegS 0.375% 5/7/2027	710,346	0.11	EUR 370,000	Ireland Government Bond RegS 0.40% 15/5/2035	368,109	0.06
EUR 300,000	Merck Financial Services GmbH RegS 0.875% 5/7/2031	312,537	0.05	EUR 300,000	Ireland Government Bond RegS 1.70% 15/5/2037	354,294	0.06
EUR 400,000	Muenchener Hypothekbank eG RegS 2.50% 4/7/2028	474,132	0.07	EUR 230,000	Ireland Government Bond RegS 0.55% 22/4/2041	223,337	0.03
EUR 27,000	Muenchener Hypothekbank eG RegS 0.01% 2/11/2040	24,470	0.00	EUR 65,000	Ireland Government Bond RegS 2.00% 18/2/2045	82,555	0.01
EUR 1,000,000	NRW Bank 15/10/2029 (Zero Coupon)	999,470	0.15	EUR 540,000	Ireland Government Bond RegS 1.50% 15/5/2050	619,607	0.10
EUR 26,000	NRW Bank 18/2/2030 (Zero Coupon)	25,925	0.00			7,645,291	1.19
EUR 316,000	NRW Bank RegS 0.875% 10/11/2025	333,061	0.05	<b>Italy</b>			
				EUR 600,000	Cassa Depositi e Prestiti SpA RegS 0.75% 21/11/2022	608,748	0.09
				EUR 100,000	Credit Agricole Italia SpA RegS 1.00% 25/3/2027	106,616	0.02
				EUR 1,800,000	Credit Agricole Italia SpA RegS 0.125% 15/3/2033^	1,764,126	0.27
				EUR 450,000	Credito Emiliano SpA RegS 1.125% 17/1/2024	466,898	0.07
				EUR 300,000	Intesa Sanpaolo SpA RegS 0.50% 5/3/2024	307,812	0.05

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock ESG Euro Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Italy continued</b>				<b>Italy continued</b>			
EUR 175,000	Intesa Sanpaolo SpA RegS 0.75% 4/12/2024	179,176	0.03	EUR 248,000	Italy Buoni Poliennali Del Tesoro RegS 2.25% 1/9/2036	279,776	0.04
EUR 1,150,000	Intesa Sanpaolo SpA RegS 1.35% 24/2/2031	1,125,930	0.18	EUR 1,559,000	Italy Buoni Poliennali Del Tesoro RegS 2.95% 1/9/2038	1,913,532	0.30
EUR 207,000	Italy Buoni Poliennali Del Tesoro RegS 0.35% 1/11/2021	207,776	0.03	EUR 920,000	Italy Buoni Poliennali Del Tesoro RegS 5.00% 1/8/2039	1,434,584	0.22
EUR 4,410,000	Italy Buoni Poliennali Del Tesoro RegS 2.15% 15/12/2021	4,474,474	0.70	EUR 3,460,000	Italy Buoni Poliennali Del Tesoro RegS 3.10% 1/3/2040	4,333,858	0.67
EUR 1,900,000	Italy Buoni Poliennali Del Tesoro RegS 1.35% 15/4/2022	1,930,210	0.30	EUR 440,000	Italy Buoni Poliennali Del Tesoro RegS 5.00% 1/9/2040	691,838	0.11
EUR 1,179,000	Italy Buoni Poliennali Del Tesoro RegS 1.45% 15/9/2022	1,206,931	0.19	EUR 2,005,000	Italy Buoni Poliennali Del Tesoro RegS 1.80% 1/3/2041	2,070,102	0.32
EUR 2,631,000	Italy Buoni Poliennali Del Tesoro RegS 0.95% 1/3/2023	2,690,066	0.42	EUR 425,000	Italy Buoni Poliennali Del Tesoro RegS 4.75% 1/9/2044	673,162	0.11
EUR 1,741,462	Italy Buoni Poliennali Del Tesoro RegS 0.45% 22/5/2023	1,790,101	0.28	EUR 2,932,000	Italy Buoni Poliennali Del Tesoro RegS 1.50% 30/4/2045	2,813,078	0.44
EUR 768,000	Italy Buoni Poliennali Del Tesoro RegS 0.65% 15/10/2023 <sup>A</sup>	784,927	0.12	EUR 369,000	Italy Buoni Poliennali Del Tesoro RegS 2.70% 1/3/2047	437,468	0.07
EUR 1,408,449	Italy Buoni Poliennali Del Tesoro RegS 0.25% 20/11/2023	1,449,534	0.23	EUR 1,012,000	Italy Buoni Poliennali Del Tesoro RegS 3.85% 1/9/2049	1,459,324	0.23
EUR 1,855,000	Italy Buoni Poliennali Del Tesoro RegS 1.75% 1/7/2024	1,963,499	0.31	EUR 1,330,000	Italy Buoni Poliennali Del Tesoro RegS 2.45% 1/9/2050	1,505,041	0.23
EUR 4,072,000	Italy Buoni Poliennali Del Tesoro RegS 1.45% 15/11/2024	4,288,264	0.67	EUR 1,040,000	Italy Buoni Poliennali Del Tesoro RegS 1.70% 1/9/2051	997,433	0.16
EUR 1,865,000	Italy Buoni Poliennali Del Tesoro RegS 2.50% 1/12/2024	2,033,223	0.32	EUR 8,000	Italy Buoni Poliennali Del Tesoro RegS 2.80% 1/3/2067	9,424	0.00
EUR 825,000	Italy Buoni Poliennali Del Tesoro RegS 0.35% 1/2/2025	837,284	0.13	EUR 350,000	Italy Buoni Poliennali Del Tesoro RegS 2.15% 1/3/2072	340,018	0.05
EUR 2,852,000	Italy Buoni Poliennali Del Tesoro RegS 1.45% 15/5/2025	3,016,218	0.47	EUR 500,000	Mediobanca Banca di Credito Finanziario SpA RegS 1.00% 8/9/2027	513,805	0.08
EUR 5,395,000	Italy Buoni Poliennali Del Tesoro RegS 1.85% 1/7/2025	5,795,147	0.90	EUR 200,000	UniCredit SpA RegS FRN 25/6/2025	205,802	0.03
EUR 410,000	Italy Buoni Poliennali Del Tesoro RegS 2.50% 15/11/2025	454,149	0.07	EUR 485,000	UniCredit SpA RegS FRN 23/9/2029	485,897	0.08
EUR 4,370,000	Italy Buoni Poliennali Del Tesoro RegS 0.50% 1/2/2026 <sup>A</sup>	4,446,737	0.69	EUR 1,275,000	UniCredit SpA RegS 0.85% 19/1/2031 <sup>A</sup>	1,242,105	0.19
EUR 2,575,000	Italy Buoni Poliennali Del Tesoro RegS 4.50% 1/3/2026	3,108,205	0.48			84,937,856	13.22
EUR 210,000	Italy Buoni Poliennali Del Tesoro RegS 0.85% 15/1/2027	216,470	0.03	<b>Japan</b>			
EUR 137,000	Italy Buoni Poliennali Del Tesoro RegS 2.05% 1/8/2027	150,925	0.02	EUR 755,000	Takeda Pharmaceutical Co Ltd 2.00% 9/7/2040	791,127	0.12
EUR 600,000	Italy Buoni Poliennali Del Tesoro RegS 2.00% 1/2/2028	660,630	0.10			791,127	0.12
EUR 3,438,000	Italy Buoni Poliennali Del Tesoro RegS 4.75% 1/9/2028	4,463,349	0.69	<b>Luxembourg</b>			
EUR 1,505,000	Italy Buoni Poliennali Del Tesoro RegS 3.00% 1/8/2029	1,785,171	0.28	EUR 168,000	European Financial Stability Facility RegS 0.20% 28/4/2025	172,099	0.03
EUR 1,075,000	Italy Buoni Poliennali Del Tesoro RegS 3.50% 1/3/2030	1,326,464	0.21	EUR 687,000	European Financial Stability Facility RegS 0.40% 31/5/2026	712,433	0.11
EUR 750,000	Italy Buoni Poliennali Del Tesoro RegS 1.35% 1/4/2030	788,235	0.12	EUR 418,000	European Financial Stability Facility RegS 0.75% 3/5/2027	442,758	0.07
EUR 1,645,000	Italy Buoni Poliennali Del Tesoro RegS 0.95% 1/8/2030	1,667,191	0.26	EUR 2,306,000	European Financial Stability Facility RegS 0.05% 17/10/2029	2,322,280	0.36
EUR 1,140,000	Italy Buoni Poliennali Del Tesoro RegS 1.65% 1/12/2030	1,224,178	0.19	EUR 2,927,000	European Financial Stability Facility RegS 20/1/2031 (Zero Coupon)	2,912,336	0.45
EUR 1,290,000	Italy Buoni Poliennali Del Tesoro RegS 0.90% 1/4/2031	1,293,586	0.20	EUR 15,000	European Financial Stability Facility RegS 1.20% 17/2/2045	16,814	0.00
EUR 1,580,000	Italy Buoni Poliennali Del Tesoro RegS 1.65% 1/3/2032	1,688,546	0.26	EUR 1,010,000	European Financial Stability Facility RegS 1.375% 31/5/2047	1,173,802	0.18
EUR 1,875,000	Italy Buoni Poliennali Del Tesoro RegS 2.45% 1/9/2033	2,160,637	0.34	EUR 878,000	European Financial Stability Facility RegS 0.70% 20/1/2050	884,058	0.14
EUR 845,000	Italy Buoni Poliennali Del Tesoro RegS 3.35% 1/3/2035	1,070,176	0.17				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock ESG Euro Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Luxembourg continued</b>				<b>Netherlands continued</b>			
EUR 460,000	European Financial Stability Facility RegS 0.05% 18/1/2052	381,759	0.06	EUR 300,000	ING Groep NV RegS 1.00% 20/9/2023	308,550	0.05
EUR 1,250,000	Holcim Finance Luxembourg SA RegS 0.50% 23/4/2031	1,206,437	0.19	EUR 700,000	ING Groep NV RegS FRN 3/9/2025	700,714	0.11
EUR 125,000	Richemont International Holding SA RegS 1.50% 26/3/2030	137,031	0.02	EUR 1,100,000	ING Groep NV RegS FRN 18/2/2029	1,074,403	0.17
EUR 1,355,000	State of the Grand-Duchy of Luxembourg RegS 14/9/2032 (Zero Coupon)	1,335,556	0.21	EUR 700,000	ING Groep NV RegS FRN 13/11/2030	706,251	0.11
		11,697,363	1.82	EUR 500,000	Koninklijke DSM NV RegS 0.625% 23/6/2032	503,690	0.08
				EUR 100,000	Koninklijke Philips NV RegS 2.00% 30/3/2030	112,744	0.02
<b>Netherlands</b>				EUR 200,000	Nationale-Nederlanden Bank NV/The Netherlands RegS 0.625% 11/9/2025	207,622	0.03
EUR 350,000	ABN AMRO Bank NV RegS 0.25% 3/12/2021	351,358	0.05	EUR 707,000	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV RegS 0.125% 20/4/2022	711,588	0.11
EUR 320,000	ABN AMRO Bank NV RegS 0.50% 17/7/2023	325,485	0.05	EUR 617,000	Nederlandse Waterschapsbank NV RegS 1.50% 15/6/2039	721,859	0.11
EUR 200,000	ABN AMRO Bank NV RegS 1.375% 10/1/2034	226,690	0.04	EUR 1,669,040	Netherlands Government Bond RegS 15/1/2022 (Zero Coupon)	1,675,850	0.26
EUR 200,000	Achmea Bank NV RegS 0.01% 16/6/2025	202,286	0.03	EUR 420,000	Netherlands Government Bond RegS 2.00% 15/7/2024	455,188	0.07
EUR 600,000	Aegon Bank NV RegS 0.01% 16/11/2025	606,558	0.09	EUR 1,356,422	Netherlands Government Bond RegS 0.25% 15/7/2025	1,402,662	0.22
EUR 325,000	ASML Holding NV RegS 1.375% 7/7/2026	347,555	0.05	EUR 1,205,845	Netherlands Government Bond RegS 0.50% 15/7/2026	1,267,415	0.20
EUR 250,000	ASML Holding NV RegS 1.625% 28/5/2027	272,310	0.04	EUR 1,470,000	Netherlands Government Bond RegS 15/1/2027 (Zero Coupon)	1,504,516	0.23
EUR 870,000	BMW Finance NV RegS 24/3/2023 (Zero Coupon)	874,950	0.14	EUR 184,050	Netherlands Government Bond RegS 0.75% 15/7/2027	197,151	0.03
EUR 300,000	Cooperatieve Rabobank UA RegS 0.875% 8/2/2028	319,992	0.05	EUR 155,904	Netherlands Government Bond RegS 5.50% 15/1/2028	217,241	0.03
EUR 1,700,000	Cooperatieve Rabobank UA RegS 0.01% 2/7/2030^	1,690,599	0.26	EUR 625,000	Netherlands Government Bond RegS 0.25% 15/7/2029	648,331	0.10
EUR 220,000	Daimler International Finance BV RegS 0.625% 27/2/2023	223,443	0.03	EUR 2,465,000	Netherlands Government Bond RegS 15/7/2030 (Zero Coupon)	2,491,302	0.39
EUR 500,000	de Volksbank NV RegS 0.75% 25/6/2023	509,925	0.08	EUR 975,000	Netherlands Government Bond RegS 2.50% 15/1/2033	1,256,434	0.20
EUR 200,000	de Volksbank NV RegS 0.01% 16/9/2024	201,232	0.03	EUR 360,000	Netherlands Government Bond RegS 15/1/2038 (Zero Coupon)	343,782	0.05
EUR 415,000	Deutsche Telekom International Finance BV RegS 0.625% 13/12/2024	425,719	0.07	EUR 2,231,000	Netherlands Government Bond RegS 0.50% 15/1/2040	2,317,930	0.36
EUR 631,000	Domi 2021-1 BV '2021-1 A' RegS FRN 15/6/2053	633,297	0.10	EUR 1,594,070	Netherlands Government Bond RegS 15/1/2052 (Zero Coupon)	1,381,340	0.22
EUR 200,000	EDP Finance BV RegS 2.375% 23/3/2023	209,418	0.03	EUR 600,000	NN Group NV RegS FRN 8/4/2044	670,434	0.10
EUR 770,000	EDP Finance BV RegS 1.875% 29/9/2023	806,398	0.13	EUR 600,000	Siemens Financieringsmaatschappij NV RegS 20/2/2023 (Zero Coupon)	603,606	0.09
EUR 2,000,000	EDP Finance BV RegS 1.125% 12/2/2024	2,067,340	0.32	EUR 400,000	Siemens Financieringsmaatschappij NV RegS 0.375% 5/6/2026	408,676	0.06
EUR 600,000	EDP Finance BV RegS 2.00% 22/4/2025	646,404	0.10	EUR 227,000	Siemens Financieringsmaatschappij NV RegS 0.90% 28/2/2028	238,815	0.04
USD 910,000	Enel Finance International NV 2.65% 10/9/2024	785,336	0.12	EUR 900,000	Silver Arrow Athlon NL 2021-1 BV '2021-1 A' RegS FRN 26/4/2031	908,311	0.14
EUR 1,000,000	Enel Finance International NV RegS 17/6/2024 (Zero Coupon)	1,006,600	0.16	EUR 100,000	Telefonica Europe BV RegS FRN (Perpetual)	101,984	0.02
EUR 2,325,000	Enel Finance International NV RegS 1.966% 27/1/2025	2,496,190	0.39	EUR 200,000	Telefonica Europe BV RegS FRN (Perpetual)	205,890	0.03
EUR 150,000	Enel Finance International NV RegS 1.50% 21/7/2025	159,227	0.03				
EUR 325,000	Enexis Holding NV RegS 1.50% 20/10/2023	337,409	0.05				
EUR 125,000	Heineken NV RegS 2.25% 30/3/2030	143,629	0.02				
EUR 800,000	Iberdrola International BV RegS FRN (Perpetual)	804,120	0.13				
EUR 1,800,000	Iberdrola International BV RegS FRN (Perpetual)	1,844,244	0.29				
EUR 1,300,000	Iberdrola International BV RegS FRN (Perpetual)	1,415,687	0.22				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock ESG Euro Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Netherlands continued</b>				<b>Portugal continued</b>			
EUR 500,000	Telefonica Europe BV RegS FRN (Perpetual)	535,685	0.08	EUR 1,085,000	Portugal Obrigacoes do Tesouro OT RegS 2.875% 15/10/2025	1,240,263	0.19
EUR 1,525,000	TenneT Holding BV RegS 0.50% 9/6/2031	1,516,948	0.24	EUR 729,737	Portugal Obrigacoes do Tesouro OT RegS 4.125% 14/4/2027	914,120	0.14
EUR 2,100,000	TenneT Holding BV RegS FRN (Perpetual)	2,168,754	0.34	EUR 757,064	Portugal Obrigacoes do Tesouro OT RegS 0.70% 15/10/2027	793,630	0.12
EUR 600,000	Vonovia Finance BV RegS 1.80% 29/6/2025	641,112	0.10	EUR 172,000	Portugal Obrigacoes do Tesouro OT RegS 2.125% 17/10/2028	198,063	0.03
EUR 100,000	Vonovia Finance BV RegS 2.25% 7/4/2030	113,001	0.02	EUR 671,000	Portugal Obrigacoes do Tesouro OT RegS 1.95% 15/6/2029	766,483	0.12
		48,253,180	7.51	EUR 180,000	Portugal Obrigacoes do Tesouro OT RegS 3.875% 15/2/2030	236,090	0.04
<b>New Zealand</b>				EUR 861,000	Portugal Obrigacoes do Tesouro OT RegS 0.475% 18/10/2030	871,582	0.14
EUR 495,000	ANZ New Zealand International Ltd RegS 0.125% 22/9/2023	500,994	0.08	EUR 400,000	Portugal Obrigacoes do Tesouro OT RegS 0.30% 17/10/2031	393,156	0.06
EUR 1,970,000	ASB Finance Ltd RegS 0.25% 21/5/2031	1,968,956	0.31	EUR 280,000	Portugal Obrigacoes do Tesouro OT RegS 0.90% 12/10/2035	284,284	0.04
NZD 726,000	Auckland Council RegS 2.95% 28/9/2050	373,709	0.06	EUR 685,000	Portugal Obrigacoes do Tesouro OT RegS 4.10% 15/4/2037	1,018,664	0.16
EUR 807,000	Chorus Ltd RegS 1.125% 18/10/2023	828,741	0.13	EUR 182,400	Portugal Obrigacoes do Tesouro OT RegS 4.10% 15/2/2045	291,915	0.05
EUR 600,000	Chorus Ltd RegS 0.875% 5/12/2026^	616,464	0.09	EUR 210,000	Portugal Obrigacoes do Tesouro OT RegS 1.00% 12/4/2052	188,324	0.03
NZD 3,010,000	New Zealand Government Bond 1.75% 15/5/2041	1,543,949	0.24			9,892,030	1.54
		5,832,813	0.91	<b>Singapore</b>			
<b>Norway</b>				EUR 516,000	Oversea-Chinese Banking Corp Ltd RegS 0.625% 18/4/2025	534,272	0.09
EUR 1,400,000	DNB Bank ASA RegS 0.05% 14/11/2023	1,410,570	0.22	EUR 1,300,000	United Overseas Bank Ltd RegS 0.01% 1/12/2027	1,305,148	0.20
EUR 1,452,000	DNB Boligkreditt AS RegS 0.625% 19/6/2025	1,508,497	0.23			1,839,420	0.29
EUR 1,113,000	DNB Boligkreditt AS RegS 0.01% 21/1/2031	1,100,145	0.17	<b>Slovakia</b>			
EUR 873,000	SpareBank 1 Boligkreditt AS RegS 0.50% 30/1/2025	900,718	0.14	EUR 100,000	Vseobecna Uverova Banka AS RegS 0.25% 26/3/2024	101,633	0.02
EUR 3,673,000	SpareBank 1 Boligkreditt AS RegS 0.01% 22/9/2027^	3,706,424	0.58	EUR 500,000	Vseobecna Uverova Banka AS RegS 0.01% 23/6/2025	504,760	0.08
EUR 150,000	Telenor ASA RegS 25/9/2023 (Zero Coupon)	150,861	0.02	EUR 700,000	Vseobecna Uverova Banka AS RegS 0.01% 24/3/2026	706,062	0.11
EUR 330,000	Telenor ASA RegS 2.50% 22/5/2025	364,211	0.06			1,312,455	0.21
		9,141,426	1.42	<b>Slovenia</b>			
<b>Poland</b>				EUR 400,000	Slovenia Government Bond RegS 0.275% 14/1/2030	406,672	0.06
EUR 300,000	mBank Hipoteczny SA RegS 1.073% 5/3/2025	313,959	0.05	EUR 470,000	Slovenia Government Bond RegS 0.875% 15/7/2030^	501,476	0.08
EUR 633,000	Republic of Poland Government International Bond RegS 0.50% 20/12/2021	636,380	0.10	EUR 241,000	Slovenia Government Bond RegS 0.488% 20/10/2050	209,745	0.03
EUR 98,000	Republic of Poland Government International Bond RegS 1.00% 25/10/2028	104,995	0.02			1,117,893	0.17
		1,055,334	0.17	<b>Spain</b>			
<b>Portugal</b>				EUR 300,000	Adif Alta Velocidad RegS 1.25% 4/5/2026	319,488	0.05
EUR 300,000	Banco Santander Totta SA RegS 1.25% 26/9/2027	326,376	0.05	EUR 527,000	Autonomous Community of Madrid Spain RegS 0.747% 30/4/2022	532,544	0.08
EUR 200,000	EDP - Energias de Portugal SA RegS 1.625% 15/4/2027	214,984	0.03				
EUR 300,000	EDP - Energias de Portugal SA RegS FRN 30/4/2079	326,361	0.05				
EUR 300,000	EDP - Energias de Portugal SA RegS FRN 20/7/2080^	300,033	0.05				
EUR 435,000	Portugal Obrigacoes do Tesouro OT RegS 4.95% 25/10/2023	493,146	0.08				
EUR 885,000	Portugal Obrigacoes do Tesouro OT RegS 5.65% 15/2/2024	1,034,556	0.16				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock ESG Euro Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Spain continued</b>				<b>Spain continued</b>			
EUR 808,000	Autonomous Community of Madrid Spain RegS 1.773% 30/4/2028	894,715	0.14	EUR 500,000	Spain Government Bond RegS 1.40% 30/4/2028	545,625	0.08
EUR 1,795,000	Autonomous Community of Madrid Spain RegS 0.419% 30/4/2030	1,794,803	0.28	EUR 226,000	Spain Government Bond RegS 1.40% 30/7/2028	246,943	0.04
EUR 600,000	Banco Bilbao Vizcaya Argentaria SA RegS 1.00% 21/6/2026	622,842	0.10	EUR 200,000	Spain Government Bond RegS 1.45% 30/4/2029	219,520	0.03
EUR 1,000,000	Banco Bilbao Vizcaya Argentaria SA RegS 0.375% 15/11/2026	1,009,400	0.16	EUR 1,641,000	Spain Government Bond RegS 0.60% 31/10/2029	1,685,931	0.26
EUR 2,500,000	Banco de Sabadell SA RegS FRN 11/3/2027	2,575,475	0.40	EUR 2,631,000	Spain Government Bond RegS 0.50% 30/4/2030	2,668,729	0.42
EUR 400,000	Banco de Sabadell SA RegS 0.125% 10/2/2028	404,168	0.06	EUR 1,538,000	Spain Government Bond RegS 1.95% 30/7/2030	1,758,795	0.27
EUR 400,000	Banco Santander SA RegS 1.375% 14/12/2022	410,232	0.06	EUR 2,415,000	Spain Government Bond RegS 1.25% 31/10/2030^	2,603,925	0.41
EUR 500,000	Banco Santander SA RegS 0.875% 9/5/2031	535,950	0.08	EUR 900,000	Spain Government Bond RegS 0.10% 30/4/2031	867,600	0.14
EUR 500,000	Bankia SA RegS 0.75% 9/7/2026	511,540	0.08	EUR 2,409,000	Spain Government Bond RegS 2.35% 30/7/2033	2,882,031	0.45
EUR 600,000	CaixaBank SA RegS 0.375% 3/2/2025	605,604	0.09	EUR 670,000	Spain Government Bond RegS 1.85% 30/7/2035	760,658	0.12
EUR 800,000	CaixaBank SA RegS 1.125% 27/3/2026	833,976	0.13	EUR 325,000	Spain Government Bond RegS 4.20% 31/1/2037	481,702	0.08
EUR 1,500,000	CaixaBank SA RegS FRN 10/7/2026	1,532,055	0.24	EUR 430,000	Spain Government Bond RegS 0.85% 30/7/2037	419,753	0.07
EUR 500,000	CaixaBank SA RegS FRN 18/11/2026	498,660	0.08	EUR 1,490,000	Spain Government Bond RegS 4.90% 30/7/2040	2,478,600	0.39
EUR 600,000	Iberdrola Finanzas SA RegS 0.875% 16/6/2025	622,320	0.10	EUR 2,250,000	Spain Government Bond RegS 1.20% 31/10/2040	2,262,105	0.35
EUR 200,000	Iberdrola Finanzas SA RegS 1.25% 28/10/2026	212,906	0.03	EUR 567,000	Spain Government Bond RegS 4.70% 30/7/2041	930,073	0.14
EUR 400,000	Santander Consumer Finance SA RegS 0.50% 4/10/2021	401,304	0.06	EUR 155,000	Spain Government Bond RegS 5.15% 31/10/2044	277,882	0.04
EUR 200,000	Santander Consumer Finance SA RegS 0.375% 27/6/2024	202,414	0.03	EUR 225,000	Spain Government Bond RegS 2.90% 31/10/2046	301,073	0.05
EUR 2,730,000	Spain Government Bond 0.40% 30/4/2022	2,754,215	0.43	EUR 1,886,000	Spain Government Bond RegS 1.00% 31/10/2050	1,684,104	0.26
EUR 1,060,000	Spain Government Bond 30/4/2023 (Zero Coupon)	1,070,430	0.17	EUR 1,237,000	Spain Government Bond RegS 3.45% 30/7/2066	1,895,938	0.30
EUR 1,650,000	Spain Government Bond 31/1/2025 (Zero Coupon)	1,670,938	0.26	EUR 240,000	Spain Government Bond RegS 1.45% 31/10/2071	209,455	0.03
EUR 2,265,000	Spain Government Bond 31/1/2026 (Zero Coupon)	2,288,035	0.36			64,786,661	10.08
EUR 505,000	Spain Government Bond 5.75% 30/7/2032	789,901	0.12	<b>Supranational</b>			
EUR 705,000	Spain Government Bond RegS 4.40% 31/10/2023	788,761	0.12	EUR 400,000	African Development Bank 0.50% 21/3/2029	415,178	0.07
EUR 1,065,000	Spain Government Bond RegS 4.80% 31/1/2024	1,215,250	0.19	EUR 433,000	European Investment Bank 0.10% 15/10/2026	443,544	0.07
EUR 1,635,000	Spain Government Bond RegS 0.25% 30/7/2024	1,669,646	0.26	EUR 965,000	European Investment Bank 0.20% 17/3/2036	939,756	0.15
EUR 2,316,000	Spain Government Bond RegS 2.75% 31/10/2024	2,567,749	0.40	EUR 764,000	European Investment Bank 1.50% 15/11/2047	928,298	0.14
EUR 1,455,000	Spain Government Bond RegS 1.60% 30/4/2025	1,566,642	0.24	EUR 45,000	European Investment Bank RegS 0.375% 15/5/2026	46,701	0.01
EUR 1,330,000	Spain Government Bond RegS 4.65% 30/7/2025	1,607,199	0.25	EUR 56,000	European Investment Bank RegS 0.875% 14/1/2028	60,132	0.01
EUR 755,000	Spain Government Bond RegS 2.15% 31/10/2025	836,766	0.13	EUR 3,135,000	European Investment Bank RegS 28/3/2028 (Zero Coupon)	3,176,758	0.49
EUR 2,054,000	Spain Government Bond RegS 1.95% 30/4/2026	2,273,490	0.35	EUR 2,729,000	European Investment Bank RegS 0.25% 15/6/2040	2,608,078	0.41
EUR 1,923,000	Spain Government Bond RegS 1.30% 31/10/2026	2,074,552	0.32	EUR 343,000	European Stability Mechanism RegS 17/1/2022 (Zero Coupon)	344,228	0.05
EUR 240,000	Spain Government Bond RegS 1.50% 30/4/2027	262,524	0.04	EUR 5,200,000	European Stability Mechanism RegS 14/3/2025 (Zero Coupon)	5,284,500	0.82
EUR 1,570,000	Spain Government Bond RegS 0.80% 30/7/2027	1,649,725	0.26	EUR 114,000	European Stability Mechanism RegS 0.75% 15/3/2027	120,791	0.02
				EUR 559,000	European Union RegS 4/7/2035 (Zero Coupon)	532,755	0.08

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock ESG Euro Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Supranational continued</b>				<b>United Kingdom continued</b>			
EUR 2,457,000	International Bank for Reconstruction & Development 0.625% 22/11/2027 <sup>A</sup>	2,587,403	0.40	EUR 425,000	Motability Operations Group Plc RegS 0.125% 20/7/2028	420,198	0.07
EUR 419,000	International Bank for Reconstruction & Development 0.125% 3/1/2051	358,689	0.06	EUR 527,000	National Grid Electricity Transmission Plc RegS 0.823% 7/7/2032	527,126	0.08
		17,846,811	2.78	EUR 550,000	Nationwide Building Society RegS 0.50% 5/5/2041	536,134	0.08
<b>Sweden</b>				EUR 125,000	Santander UK Plc 0.10% 12/5/2024	126,658	0.02
EUR 100,000	Lansforsakringar Hypotek AB RegS 0.625% 29/1/2026	103,988	0.02	EUR 325,000	Sky Ltd RegS 1.50% 15/9/2021	326,843	0.05
EUR 945,000	Skandinaviska Enskilda Banken AB RegS 0.05% 1/7/2024	952,617	0.15	EUR 452,000	Sky Ltd RegS 1.875% 24/11/2023	475,549	0.07
EUR 325,000	Svenska Handelsbanken AB RegS 0.375% 3/7/2023	330,012	0.05	EUR 327,000	Sky Ltd RegS 2.25% 17/11/2025	359,582	0.06
EUR 845,000	Svenska Handelsbanken AB RegS 0.125% 18/6/2024	854,303	0.13	EUR 100,000	Sky Ltd RegS 2.50% 15/9/2026	112,678	0.02
SEK 17,600,000	Sweden Government International Bond RegS 0.125% 9/9/2030	1,702,953	0.26	EUR 1,000,000	SSE Plc RegS 1.25% 16/4/2025	1,046,150	0.16
		3,943,873	0.61	USD 660,000	Standard Chartered Plc RegS FRN 23/3/2025	545,441	0.09
<b>Switzerland</b>				EUR 400,000	Swiss Re Finance UK Plc RegS FRN 4/6/2052	437,644	0.07
EUR 160,000	Credit Suisse AG RegS 1.375% 31/1/2022	161,957	0.02	EUR 200,000	Yorkshire Building Society RegS 0.01% 13/10/2027	200,656	0.03
EUR 630,000	Credit Suisse AG RegS 1.00% 7/6/2023	645,189	0.10			13,013,466	2.03
EUR 1,100,000	Credit Suisse Group AG RegS FRN 24/6/2027	1,119,855	0.17	<b>United States</b>			
EUR 600,000	Credit Suisse Group AG RegS FRN 14/1/2028	597,840	0.09	EUR 2,475,000	Air Products and Chemicals Inc 0.80% 5/5/2032	2,508,759	0.39
EUR 325,000	Credit Suisse Group AG RegS 0.625% 18/1/2033	301,451	0.05	USD 1,500,000	Apple Inc 2.80% 8/2/2061	1,124,583	0.17
EUR 227,000	UBS AG RegS 0.25% 10/1/2022	227,919	0.04	EUR 500,000	AT&T Inc 2.45% 15/3/2035	553,425	0.09
EUR 300,000	UBS AG RegS 0.625% 23/1/2023	304,413	0.05	EUR 1,025,000	Bank of America Corp RegS FRN 26/10/2031	1,005,295	0.16
EUR 200,000	UBS Group AG RegS FRN 29/1/2026	200,506	0.03	EUR 1,225,000	Bank of America Corp RegS FRN 24/5/2032	1,240,092	0.19
EUR 575,000	UBS Group AG RegS 0.625% 24/2/2033	557,750	0.09	EUR 625,000	Booking Holdings Inc 0.10% 8/3/2025	626,337	0.10
		4,116,880	0.64	EUR 600,000	Citigroup Inc RegS FRN 6/7/2026	625,596	0.10
<b>United Kingdom</b>				EUR 1,025,000	Coca-Cola Co 0.40% 6/5/2030	1,018,317	0.16
EUR 1,250,000	AstraZeneca Plc RegS 0.375% 3/6/2029	1,243,125	0.19	EUR 1,103,000	Coca-Cola Co 0.375% 15/3/2033	1,053,357	0.16
EUR 700,000	Barclays Plc RegS FRN 24/1/2026	727,902	0.11	EUR 225,000	Comcast Corp 0.75% 20/2/2032	224,735	0.03
EUR 150,000	BP Capital Markets Plc RegS 1.231% 8/5/2031	155,853	0.03	EUR 100,000	Danaher Corp 2.50% 30/3/2030	115,635	0.02
EUR 795,000	British Telecommunications Plc RegS 1.00% 21/11/2024	821,267	0.13	EUR 1,420,000	Fiserv Inc 0.375% 1/7/2023	1,433,504	0.22
EUR 1,225,000	Cadent Finance Plc RegS 0.625% 19/3/2030	1,222,072	0.19	EUR 600,000	Fiserv Inc 1.125% 1/7/2027	625,412	0.10
EUR 410,000	Cadent Finance Plc RegS 0.75% 11/3/2032	404,699	0.06	EUR 135,000	Goldman Sachs Group Inc RegS 0.125% 19/8/2024	135,186	0.02
EUR 800,000	Diageo Finance Plc RegS 0.125% 12/10/2023	805,984	0.13	EUR 150,000	Goldman Sachs Group Inc RegS 3.375% 27/3/2025	168,258	0.03
EUR 158,000	DS Smith Plc RegS 0.875% 12/9/2026	161,261	0.03	EUR 1,050,000	Goldman Sachs Group Inc RegS 0.25% 26/1/2028	1,026,301	0.16
EUR 250,000	GlaxoSmithKline Capital Plc RegS 23/9/2023 (Zero Coupon)	251,340	0.04	EUR 400,000	Goldman Sachs Group Inc RegS 2.00% 22/3/2028	438,062	0.07
EUR 206,000	GlaxoSmithKline Capital Plc RegS 1.375% 2/12/2024	217,124	0.03	EUR 900,000	Goldman Sachs Group Inc RegS 1.00% 18/3/2033	890,901	0.14
EUR 625,000	GlaxoSmithKline Capital Plc RegS 1.25% 21/5/2026	662,344	0.10	EUR 776,000	International Business Machines Corp 0.375% 31/1/2023	784,901	0.12
EUR 725,000	HSBC Holdings Plc RegS FRN 13/11/2031	717,329	0.11	EUR 150,000	International Business Machines Corp 1.25% 29/1/2027	158,997	0.02
GBP 436,000	London Wall Mortgage Capital Plc '2021-FL1 A' RegS FRN 15/5/2051	508,507	0.08	EUR 411,000	International Business Machines Corp 1.75% 7/3/2028	452,019	0.07
				EUR 400,000	International Flavors & Fragrances Inc 1.80% 25/9/2026	428,668	0.07
				EUR 135,000	JPMorgan Chase & Co RegS FRN 11/3/2027	140,237	0.02

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock ESG Euro Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United States continued</b>				<b>Collective Investment Schemes</b>			
EUR 800,000	JPMorgan Chase & Co RegS FRN 18/5/2028	857,266	0.13	<b>Ireland</b>			
EUR 225,000	Levi Strauss & Co 3.375% 15/3/2027	232,934	0.04	229,640	BlackRock ICS Euro Liquid Environmentally Aware Fund <sup>~</sup>	22,698,388	3.53
EUR 620,000	Morgan Stanley 1.875% 30/3/2023	644,062	0.10			22,698,388	3.53
EUR 200,000	Morgan Stanley FRN 26/7/2024	203,138	0.03	Total Collective Investment Schemes		22,698,388	3.53
EUR 325,000	National Grid North America Inc RegS 0.75% 8/8/2023	331,087	0.05	Securities portfolio at market value		641,572,807	99.85
EUR 150,000	PepsiCo Inc 1.05% 9/10/2050	139,854	0.02	Other Net Assets		926,792	0.15
EUR 600,000	Verizon Communications Inc 0.875% 8/4/2027	620,484	0.10	Total Net Assets (EUR)		642,499,599	100.00
EUR 741,000	Verizon Communications Inc 1.25% 8/4/2030	778,532	0.12				
		20,585,934	3.20				
Total Bonds		618,080,422	96.20				
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		618,080,422	96.20				
<b>Other Transferable Securities and Money Market Instruments</b>							
<b>BONDS</b>							
<b>New Zealand</b>							
NZD 974,000	New Zealand Government In- flation Linked Bond RegS 2.50% 20/9/2040	793,997	0.12				
		793,997	0.12				
Total Bonds		793,997	0.12				
Total Other Transferable Securities and Money Market Instruments		793,997	0.12				

<sup>^</sup> All or a portion of this security represents a security on loan.

<sup>~</sup> Investment in related party fund.

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCILS	EUR 2,830,000	Fund receives Fixed 1.382% and pays Floating EUR 12 Month CPTFE	Credit Suisse	15/4/2031	(48,080)	(48,021)
CCILS	USD 860,000	Fund receives Fixed 2.338% and pays Floating USD 12 Month USCPI	Credit Suisse	11/3/2031	(21,851)	(21,836)
CCILS	USD 857,500	Fund receives Fixed 2.350% and pays Floating USD 12 Month USCPI	Credit Suisse	5/3/2031	(20,908)	(20,893)
CCILS	USD 857,500	Fund receives Fixed 2.354% and pays Floating USD 12 Month USCPI	Credit Suisse	5/3/2031	(20,603)	(20,589)
CCILS	USD 1,715,000	Fund receives Fixed 2.358% and pays Floating USD 12 Month USCPI	Credit Suisse	5/3/2031	(40,674)	(40,644)
CCILS	USD 1,780,000	Fund receives Fixed 2.388% and pays Floating USD 12 Month USCPI	Credit Suisse	17/2/2031	(38,583)	(38,553)
CCILS	USD 542,500	Fund receives Fixed 2.432% and pays Floating USD 12 Month USCPI	Credit Suisse	6/5/2051	(6,555)	(6,539)
CCILS	USD 542,500	Fund receives Fixed 2.438% and pays Floating USD 12 Month USCPI	Credit Suisse	7/5/2051	(5,712)	(5,695)
CCILS	USD 542,500	Fund receives Fixed 2.484% and pays Floating USD 12 Month USCPI	Credit Suisse	4/5/2051	1,670	1,687
CCILS	USD 542,500	Fund receives Fixed 2.488% and pays Floating USD 12 Month USCPI	Credit Suisse	4/5/2051	2,312	2,329
CCILS	USD 410,000	Fund receives Fixed 2.505% and pays Floating USD 12 Month USCPI	Credit Suisse	30/3/2031	(4,179)	(4,172)

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock ESG Euro Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCILS	USD 2,330,000	Fund receives Fixed 2.669% and pays Floating USD 12 Month US CPI	Credit Suisse	14/5/2031	16,609	16,649
CCILS	GBP 400,000	Fund receives Fixed 3.202% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	(18,895)	(18,886)
CCILS	GBP 505,000	Fund receives Fixed 3.270% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	(18,870)	(18,858)
CCILS	GBP 430,000	Fund receives Fixed 3.285% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	(15,128)	(15,117)
CCILS	GBP 505,000	Fund receives Fixed 3.290% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	(17,398)	(17,386)
CCILS	GBP 430,000	Fund receives Fixed 3.293% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	(14,626)	(14,615)
CCILS	GBP 2,510,000	Fund receives Fixed 3.315% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/5/2030	(91,200)	(91,141)
CCILS	GBP 355,000	Fund receives Fixed 3.340% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	(9,635)	(9,627)
CCILS	GBP 390,000	Fund receives Fixed 3.391% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/12/2029	(6,066)	(6,056)
CCILS	GBP 1,170,000	Fund receives Fixed 3.410% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/12/2029	(14,913)	(14,884)
CCILS	GBP 950,000	Fund receives Fixed 3.455% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/2/2030	(10,132)	(10,108)
CCILS	GBP 700,000	Fund receives Fixed 3.495% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/12/2029	(93)	(76)
CCILS	GBP 700,000	Fund receives Fixed 3.510% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/12/2029	1,471	1,489
CCILS	GBP 1,000,000	Fund receives Fixed 3.625% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/2/2031	(20,071)	(20,047)
CCILS	GBP 2,210,000	Fund receives Fixed 3.650% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/4/2031	(37,146)	(37,093)
CCILS	GBP 2,250,000	Fund receives Fixed 3.658% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/4/2031	(35,311)	(35,257)
CCILS	GBP 1,108,269	Fund receives Fixed 3.756% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/4/2031	(1,096)	(1,070)
CCILS	GBP 120,000	Fund receives Fixed 3.773% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/9/2029	6,274	6,277
CCIRS	EUR 550,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.473%	Credit Suisse	29/4/2041	3,914	3,927
CCIRS	EUR 1,010,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.568%	Credit Suisse	31/5/2047	(8,368)	(8,340)
CCIRS	EUR 217,600	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.663%	Credit Suisse	15/7/2039	(7,173)	(7,167)
CCIRS	SEK 20,000,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 0.824%	Credit Suisse	6/4/2031	1,718	1,752
CCIRS	USD 1,010,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.570%	Credit Suisse	11/3/2031	(2,914)	(2,900)
CCIRS	USD 2,930,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.650%	Credit Suisse	14/5/2031	(25,835)	(23,479)
CCIRS	USD 480,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.680%	Credit Suisse	30/3/2031	(5,287)	(5,280)
IRS	EUR 1,040,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.204%	Credit Suisse	20/1/2031	31,507	31,525
Total (Gross underlying exposure - EUR 38,031,831)					(501,827)	(498,694)
CCILS: Centrally Cleared Inflation Linked Swaps CCIRS: Centrally Cleared Interest Rate Swaps IRS: Interest Rate Swaps						

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock ESG Euro Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
5	EUR	Euro BOBL Futures June 2021	June 2021	673,400	1,200
66	EUR	Euro BTP Futures June 2021	June 2021	9,720,480	11,283
(95)	EUR	Euro Bund Futures June 2021	June 2021	16,131,950	(37,250)
(2)	EUR	Euro BUXL 30 Year Bond Futures June 2021	June 2021	402,080	(2,743)
254	EUR	Euro Schatz Futures June 2021	June 2021	28,458,160	(15,850)
29	EUR	Euro-OAT Futures June 2021	June 2021	4,649,280	29,034
(11)	EUR	Euro-OAT Futures September 2021	September 2021	1,739,760	1,210
(8)	JPY	Japan 10 Year Bond Futures June 2021	June 2021	9,055,584	(149)
33	EUR	Short Euro BTP Futures June 2021	June 2021	3,732,960	3,500
(102)	USD	US Treasury 10 Year Note Futures September 2021	September 2021	12,096,770	28,531
(33)	USD	US Treasury 10 Year Note Futures September 2021	September 2021	3,564,249	8,211
(6)	USD	US Treasury 5 Year Note Futures September 2021	September 2021	608,676	496
(44)	USD	US Ultra Bond Futures September 2021	September 2021	6,660,927	26,833
Total				97,494,276	54,306

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>PURCHASED OPTIONS</b>							
5,620,000	Call	OTC USD/CAD	Bank of America Merrill Lynch	USD 1.28	23/06/2021	(37,086)	313
1,620,000	Call	OTC EUR/GBP	BNP Paribas	EUR 0.89	06/08/2021	(21,431)	2,529
Total (Gross underlying exposure - EUR 7,322)						(58,517)	2,842

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN SWAPTIONS</b>							
(1,932,421)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives -0.11% Fixed annually from 14/1/2022; and pays Floating EUR Interbank Offer Rate 6 Month semi-annually from 18/7/2022	Barclays Bank	EUR 0.11	14/01/2022	(41,328)	(70,265)
(1,932,421)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR Interbank Offer Rate 6 Month semi-annually from 18/7/2022; and pays -0.11% Fixed annually from 14/1/2022	Barclays Bank	EUR 0.11	14/01/2022	22,448	(6,490)
(3,860,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 28/10/2021; and pays 0.92% Fixed semi-annually from 26/7/2021	BNP Paribas	USD 0.92	26/07/2021	20,940	(477)
(3,750,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 10/12/2021; and pays 1.125% Fixed semi-annually from 8/9/2021	JP Morgan	USD 1.12	08/09/2021	(468)	(32,908)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock ESG Euro Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN SWAPTIONS</b>							
(3,750,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.125% Fixed semi-annually from 8/9/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/12/2021	JP Morgan	USD 1.13	08/09/2021	20,982	(11,459)
(7,785,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 28/7/2023; and pays 2% Fixed semi-annually from 26/4/2023	Barclays Bank	USD 0.02	26/04/2023	14,378	(243,047)
(7,785,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2% Fixed semi-annually from 26/4/2023; and pays Floating USD LIBOR 3 Month BBA quarterly from 28/7/2023	Barclays Bank	USD 0.02	26/04/2023	7,811	(247,125)
(31,955,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.45% Fixed annually from 19/5/2022; and pays Floating EUR Interbank Offer Rate 6 Month semi-annually from 23/11/2022	Citibank	EUR 0.00	19/05/2022	20,940	(69,493)
Total (Gross underlying exposure - EUR 15,840,248)						65,703	(681,264)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
AUD	1,700,000	EUR	1,092,715	Natwest Markets	15/7/2021	(15,289)
EUR	1,490,588	AUD	2,330,000	HSBC	15/7/2021	13,881
EUR	1,610,547	DKK	11,980,000	JP Morgan	15/7/2021	(163)
EUR	3,058,205	DKK	22,750,000	Toronto Dominion Bank	15/7/2021	(532)
EUR	57,715	GBP	50,000	Natwest Markets	15/7/2021	(295)
EUR	34,556	GBP	30,000	Royal Bank of Canada	15/7/2021	(250)
EUR	1,003,591	GBP	870,000	UBS	15/7/2021	(5,773)
EUR	948,490	NOK	9,700,000	JP Morgan	16/6/2021	(3,690)
EUR	3,315,957	NZD	5,620,000	Bank of America Merrill Lynch	15/7/2021	(28,081)
EUR	3,450,623	SEK	35,220,000	Bank of America Merrill Lynch	15/7/2021	(28,106)
EUR	1,930,000	USD	2,333,273	UBS	16/6/2021	18,621
EUR	5,416,410	USD	6,490,000	Morgan Stanley	15/7/2021	102,891
EUR	66,480	USD	80,000	Standard Chartered Bank	15/7/2021	982

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
KRW	530,000,000	USD	472,348	BNP Paribas	16/6/2021	4,812
KRW	795,000,000	USD	712,110	HSBC	16/6/2021	4,278
NOK	12,250,000	EUR	1,204,493	HSBC	16/6/2021	(1,998)
NOK	9,700,000	EUR	958,714	Societe Generale	16/6/2021	(6,534)
NOK	2,450,000	USD	292,702	Citibank	16/6/2021	723
NOK	13,350,000	USD	1,603,396	JP Morgan	16/6/2021	(2,999)
NOK	3,170,000	USD	383,101	Morgan Stanley	16/6/2021	(2,654)
NOK	1,580,000	USD	190,138	Toronto Dominion Bank	16/6/2021	(661)
SEK	16,500,000	EUR	1,632,909	Morgan Stanley	15/7/2021	(3,181)
SEK	1,225,000	USD	146,641	Barclays Bank	16/6/2021	909
SEK	610,000	USD	73,121	Standard Chartered Bank	16/6/2021	370
USD	2,358,286	EUR	1,930,000	BNP Paribas	16/6/2021	1,869
USD	145,414	NOK	1,200,000	Barclays Bank	16/6/2021	1,325
USD	72,815	NOK	600,000	Citibank	16/6/2021	751
USD	289,862	SEK	2,450,000	Citibank	16/6/2021	(4,619)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock ESG Euro Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
USD	1,602,572	SEK	13,430,000	JP Morgan	16/6/2021	(14,135)
USD	389,772	SEK	3,240,000	Morgan Stanley	16/6/2021	(829)
USD	194,375	SEK	1,610,000	Toronto Dominion Bank	16/6/2021	155
Total (Gross underlying exposure - EUR 39,890,896)						31,778

## Sector Breakdown as at 31 May 2021

	% of Net Assets
Government	63.80
Financial	19.84
Utilities	6.12
Collective Investment Schemes	3.53
Communications	1.55
Consumer, Non-cyclical	1.53
Industrial	1.15
Technology	0.79
Basic Materials	0.70
Consumer, Cyclical	0.35
Mortgage Securities	0.18
Energy	0.17
Asset Backed Securities	0.14
Securities portfolio at market value	99.85
Other Net Assets	0.15
	100.00

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock ESG Euro Corporate Bond Fund

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Finland continued</b>			
<b>BONDS</b>				EUR 750,000	OP Corporate Bank Plc RegS 0.50% 12/8/2025	767,632	0.28
	<b>Australia</b>			EUR 375,000	OP Corporate Bank Plc RegS FRN 9/6/2030	387,165	0.14
EUR 675,000	APT Pipelines Ltd RegS 0.75% 15/3/2029	668,203	0.25			2,024,918	0.74
EUR 850,000	APT Pipelines Ltd RegS 2.00% 15/7/2030	914,889	0.34		<b>France</b>		
EUR 875,000	Macquarie Group Ltd RegS 0.35% 3/3/2028	860,125	0.32	EUR 100,000	Air Liquide Finance SA RegS 1.375% 2/4/2030	109,232	0.04
EUR 136,000	Telstra Corp Ltd RegS 1.375% 26/3/2029	146,316	0.05	EUR 600,000	Air Liquide Finance SA RegS 0.375% 27/5/2031	601,326	0.22
EUR 425,000	Telstra Corp Ltd RegS 1.00% 23/4/2030	443,351	0.16	EUR 300,000	AXA SA RegS FRN 4/7/2043	331,149	0.12
		3,032,884	1.12	EUR 400,000	AXA SA RegS FRN 6/7/2047	457,240	0.17
				EUR 850,000	AXA SA RegS FRN 28/5/2049	969,612	0.36
				EUR 1,000,000	Banque Federative du Credit Mutuel SA RegS 0.125% 5/2/2024	1,007,960	0.37
	<b>Austria</b>			EUR 200,000	Banque Federative du Credit Mutuel SA RegS 2.625% 18/3/2024	215,590	0.08
EUR 1,100,000	BAWAG Group AG RegS FRN 26/3/2029	1,147,916	0.42	EUR 200,000	Banque Federative du Credit Mutuel SA RegS 0.75% 17/7/2025	206,212	0.08
EUR 300,000	Erste Group Bank AG RegS 0.05% 16/9/2025	300,990	0.11	EUR 200,000	Banque Federative du Credit Mutuel SA RegS 1.625% 19/1/2026	214,702	0.08
EUR 200,000	Kommunalkredit Austria AG RegS 0.25% 14/5/2024	199,850	0.07	EUR 1,400,000	Banque Federative du Credit Mutuel SA RegS 0.10% 8/10/2027	1,388,828	0.51
EUR 100,000	Raiffeisen Bank International AG RegS 1.00% 4/12/2023	102,898	0.04	EUR 300,000	Banque Federative du Credit Mutuel SA RegS 0.625% 21/2/2031	294,138	0.11
EUR 800,000	Raiffeisen Bank International AG RegS 0.25% 22/1/2025	808,296	0.30	EUR 300,000	BNP Paribas Cardif SA RegS FRN (Perpetual)	339,030	0.12
EUR 400,000	Raiffeisen Bank International AG RegS 0.375% 25/9/2026	406,160	0.15	EUR 900,000	BNP Paribas SA RegS FRN 15/7/2025	911,097	0.34
		2,966,110	1.09	EUR 1,100,000	BNP Paribas SA RegS FRN 14/10/2027	1,098,493	0.40
	<b>Belgium</b>			EUR 400,000	BNP Paribas SA RegS FRN 19/2/2028	399,112	0.15
EUR 900,000	Ageas SA RegS FRN 24/11/2051	895,635	0.33	EUR 700,000	BNP Paribas SA RegS FRN 15/1/2032	702,394	0.26
EUR 600,000	Ageas SA RegS FRN (Perpetual)	636,162	0.23	EUR 600,000	BNP Paribas SA RegS 0.625% 3/12/2032	575,106	0.21
EUR 120,000	Anheuser-Busch InBev SA RegS 1.125% 1/7/2027	126,501	0.05	EUR 900,000	BPCE SA RegS 0.625% 26/9/2023	919,278	0.34
EUR 70,000	Anheuser-Busch InBev SA RegS 2.00% 17/3/2028	78,023	0.03	EUR 200,000	BPCE SA RegS 0.375% 5/10/2023	203,102	0.07
EUR 600,000	Belfius Bank SA RegS 28/8/2026 (Zero Coupon)	596,058	0.22	EUR 800,000	BPCE SA RegS 1.00% 15/7/2024	828,232	0.30
EUR 100,000	Elia Transmission Belgium SA RegS 1.375% 14/1/2026	105,983	0.04	EUR 1,000,000	BPCE SA RegS 0.125% 4/12/2024	1,009,470	0.37
EUR 200,000	Elia Transmission Belgium SA RegS 1.375% 7/4/2027	210,786	0.08	EUR 600,000	BPCE SA RegS FRN 15/9/2027	600,498	0.22
EUR 300,000	KBC Group NV RegS 0.75% 18/10/2023	307,065	0.11	EUR 900,000	Capgemini SE RegS 2.50% 1/7/2023	945,099	0.35
EUR 1,700,000	KBC Group NV RegS FRN 10/9/2026	1,695,444	0.62	EUR 800,000	Capgemini SE RegS 1.00% 18/10/2024	827,792	0.30
EUR 700,000	KBC Group NV RegS FRN 11/3/2027	709,758	0.26	EUR 100,000	Capgemini SE RegS 2.00% 15/4/2029	111,937	0.04
EUR 400,000	KBC Group NV RegS FRN (Perpetual)	423,536	0.16	EUR 200,000	Capgemini SE RegS 1.125% 23/6/2030	209,346	0.08
		5,784,951	2.13	EUR 136,000	Carrefour SA RegS 1.75% 15/7/2022	138,447	0.05
	<b>Canada</b>			EUR 1,100,000	Cie de Saint-Gobain RegS 0.625% 15/3/2024	1,123,749	0.41
EUR 400,000	Royal Bank of Canada RegS 0.125% 23/7/2024	402,628	0.15	EUR 400,000	Cie de Saint-Gobain RegS 2.375% 4/10/2027	452,864	0.17
		402,628	0.15	EUR 2,700,000	Coentreprise de Transport d'Electricite SA RegS 0.875% 29/9/2024	2,773,683	1.02
	<b>Denmark</b>						
DKK 571,108	Nordea Kredit Realkreditaktieselskab 0.50% 1/10/2050	70,462	0.03				
EUR 1,700,000	Orsted A/S RegS FRN 24/11/3017	1,780,546	0.65				
		1,851,008	0.68				
	<b>Finland</b>						
EUR 857,000	OP Corporate Bank Plc RegS 0.375% 29/8/2023	870,121	0.32				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock ESG Euro Corporate Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>France continued</b>				<b>France continued</b>			
EUR 900,000	Credit Agricole Assurances SA RegS FRN 27/9/2048	1,096,587	0.40	EUR 400,000	Societe Generale SA RegS FRN 12/6/2029	389,172	0.14
EUR 600,000	Credit Agricole SA FRN 5/6/2030	621,288	0.23	EUR 100,000	Societe Generale SA RegS 0.875% 24/9/2029	99,606	0.04
EUR 1,100,000	Credit Agricole SA RegS 0.75% 5/12/2023	1,128,611	0.42	EUR 700,000	Suez SA RegS 9/6/2026 (Zero Coupon)	696,948	0.26
EUR 400,000	Credit Agricole SA RegS FRN 22/4/2026	412,308	0.15	EUR 400,000	Suez SA RegS 1.25% 14/5/2035^	413,708	0.15
EUR 1,100,000	Credit Mutuel Arkea SA RegS 0.875% 5/10/2023	1,128,622	0.42	EUR 800,000	Suez SA RegS FRN (Perpetual)	811,616	0.30
EUR 300,000	Credit Mutuel Arkea SA RegS 1.375% 17/1/2025	315,633	0.12	EUR 500,000	Suez SA RegS FRN (Perpetual)^	525,855	0.19
EUR 300,000	Credit Mutuel Arkea SA RegS 0.875% 7/5/2027	310,941	0.11	EUR 500,000	Terega SA RegS 0.875% 17/9/2030	501,345	0.18
EUR 1,100,000	Danone SA RegS 1/12/2025 (Zero Coupon)	1,099,417	0.40	EUR 518,000	TOTAL SE RegS FRN (Perpetual)	543,993	0.20
EUR 200,000	Electricite de France SA RegS FRN (Perpetual)	223,976	0.08	EUR 197,000	TOTAL SE RegS FRN (Perpetual)	216,605	0.08
EUR 600,000	Electricite de France SA RegS FRN (Perpetual)	671,520	0.25	EUR 800,000	TOTAL SE RegS FRN (Perpetual)	795,720	0.29
EUR 600,000	Electricite de France SA RegS FRN (Perpetual)	624,828	0.23	EUR 600,000	Valeo SA RegS 1.625% 18/3/2026^	621,384	0.23
EUR 700,000	Elis SA RegS 1.75% 11/4/2024	715,274	0.26	EUR 100,000	Veolia Environnement SA RegS 0.892% 14/1/2024	102,437	0.04
EUR 200,000	Engie SA RegS 0.875% 27/3/2024	205,758	0.08	EUR 500,000	Veolia Environnement SA RegS 0.664% 15/1/2031	502,580	0.18
EUR 2,100,000	Engie SA RegS 0.375% 21/6/2027	2,130,177	0.78	EUR 500,000	Veolia Environnement SA RegS 0.80% 15/1/2032	501,090	0.18
EUR 300,000	Engie SA RegS 1.75% 27/3/2028	329,379	0.12	EUR 1,500,000	Veolia Environnement SA RegS FRN (Perpetual)	1,538,895	0.57
EUR 300,000	Engie SA RegS 0.50% 24/10/2030	300,561	0.11	EUR 400,000	Veolia Environnement SA RegS FRN (Perpetual)	397,360	0.15
EUR 500,000	Icade Sante SAS RegS 1.375% 17/9/2030	522,325	0.19	EUR 500,000	Vinci SA RegS 27/11/2028 (Zero Coupon)	490,600	0.18
EUR 152,000	LVMH Moet Hennessy Louis Vuitton SE RegS 0.375% 26/5/2022	152,879	0.06	EUR 900,000	Vinci SA RegS 1.625% 18/1/2029	986,274	0.36
EUR 700,000	Orange SA RegS 1.00% 12/5/2025	728,497	0.27			50,894,877	18.72
EUR 800,000	Orange SA RegS 1.00% 12/9/2025	835,544	0.31	<b>Germany</b>			
EUR 200,000	Orange SA RegS 1.25% 7/7/2027	213,310	0.08	EUR 1,000,000	Allianz SE RegS FRN 25/9/2049	1,005,450	0.37
EUR 300,000	Orange SA RegS 1.875% 12/9/2030	338,688	0.12	EUR 200,000	Allianz SE RegS FRN 8/7/2050	213,134	0.08
EUR 200,000	Orange SA RegS 0.50% 4/9/2032	197,356	0.07	EUR 200,000	Allianz SE RegS FRN (Perpetual)	201,426	0.07
EUR 500,000	Orange SA RegS FRN (Perpetual)	561,490	0.21	EUR 1,000,000	BASF SE RegS 0.101% 5/6/2023	1,006,980	0.37
EUR 50,000	RTE Reseau de Transport d'Electricite SADIR RegS 3.875% 28/6/2022	52,290	0.02	EUR 900,000	Bertelsmann SE & Co KGaA RegS FRN 23/4/2075	932,868	0.34
EUR 700,000	RTE Reseau de Transport d'Electricite SADIR RegS 1.625% 8/10/2024	739,004	0.27	EUR 500,000	Commerzbank AG RegS 1.25% 23/10/2023	515,135	0.19
EUR 200,000	RTE Reseau de Transport d'Electricite SADIR RegS 1.00% 19/10/2026	209,386	0.08	EUR 1,325,000	Commerzbank AG RegS 0.375% 1/9/2027	1,324,019	0.49
EUR 300,000	Schneider Electric SE RegS 12/6/2023 (Zero Coupon)	302,067	0.11	EUR 416,000	Daimler AG RegS 0.75% 8/2/2030	421,870	0.16
EUR 400,000	Societe Generale SA FRN 24/11/2030	397,972	0.15	EUR 675,000	Daimler AG RegS 0.75% 11/3/2033	668,851	0.25
EUR 1,000,000	Societe Generale SA RegS 0.875% 1/7/2026	1,020,580	0.38	EUR 156,000	Deutsche Bahn Finance GmbH RegS 1.375% 28/3/2031	170,931	0.06
EUR 600,000	Societe Generale SA RegS 0.75% 25/1/2027	604,152	0.22	EUR 475,000	Deutsche Bahn Finance GmbH RegS 0.625% 15/4/2036	457,776	0.17
EUR 1,100,000	Societe Generale SA RegS 0.125% 18/2/2028	1,083,731	0.40	EUR 100,000	Deutsche Bahn Finance GmbH RegS 0.625% 8/12/2050	86,929	0.03
EUR 600,000	Societe Generale SA RegS FRN 23/2/2028	609,408	0.22	EUR 150,000	Deutsche Bank AG RegS FRN 10/6/2026	157,466	0.06
EUR 900,000	Societe Generale SA RegS FRN 22/9/2028	911,412	0.34	EUR 500,000	Deutsche Bank AG RegS FRN 19/11/2030	520,280	0.19
				EUR 600,000	Deutsche Bank AG RegS FRN 17/2/2032	598,092	0.22

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock ESG Euro Corporate Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Germany continued</b>				<b>Ireland</b>			
EUR 700,000	Deutsche Pfandbriefbank AG RegS 0.75% 7/2/2023	711,333	0.26	EUR 300,000	AIB Group Plc RegS 1.25% 28/5/2024	310,674	0.12
EUR 900,000	Deutsche Pfandbriefbank AG RegS 0.125% 5/9/2024	904,086	0.33	EUR 400,000	Bank of Ireland Group Plc RegS FRN 25/11/2025	410,788	0.15
EUR 800,000	Deutsche Pfandbriefbank AG RegS 0.10% 2/2/2026	798,216	0.29	EUR 575,000	Bank of Ireland Group Plc RegS FRN 10/5/2027	570,296	0.21
EUR 900,000	Deutsche Telekom AG RegS 0.50% 5/7/2027	918,576	0.34	EUR 525,000	CRH SMW Finance DAC RegS 1.25% 5/11/2026	555,145	0.20
EUR 473,000	Deutsche Telekom AG RegS 1.75% 25/3/2031	527,078	0.19	EUR 975,000	Eaton Capital Unlimited Co RegS 0.128% 8/3/2026	974,971	0.36
EUR 326,000	E.ON SE RegS 0.375% 23/8/2021	326,052	0.12	EUR 669,000	Smurfit Kappa Acquisi- tions ULC RegS 2.375% 1/2/2024	708,692	0.26
EUR 150,000	E.ON SE RegS 1.00% 7/10/2025	156,122	0.06	EUR 570,000	Smurfit Kappa Treasury ULC RegS 1.50% 15/9/2027	599,127	0.22
EUR 800,000	Eurogrid GmbH RegS 1.625% 3/11/2023	832,424	0.31	EUR 700,000	Zurich Finance Ireland Desig- nated Activity Co RegS FRN 17/9/2050	730,709	0.27
EUR 300,000	Eurogrid GmbH RegS 1.875% 10/6/2025	321,681	0.12			4,860,402	1.79
EUR 800,000	Eurogrid GmbH RegS 1.113% 15/5/2032	836,752	0.31	<b>Italy</b>			
EUR 300,000	Eurogrid GmbH RegS 0.741% 21/4/2033	298,752	0.11	EUR 300,000	Assicurazioni Generali SpA RegS 3.875% 29/1/2029	351,336	0.13
EUR 500,000	Evonik Industries AG RegS 0.625% 18/9/2025	511,770	0.19	EUR 200,000	Assicurazioni Generali SpA RegS 2.124% 1/10/2030	208,802	0.08
EUR 1,975,000	Fraport AG Frankfurt Airport Services Worldwide RegS 1.875% 31/3/2028	2,043,552	0.75	EUR 921,000	ASTM SpA RegS 1.625% 8/2/2028	949,477	0.35
EUR 267,000	HeidelbergCement AG RegS 2.25% 3/6/2024	284,181	0.10	EUR 300,000	Enel SpA RegS FRN (Per- petual)	330,750	0.12
EUR 357,000	HeidelbergCement AG RegS 1.50% 7/2/2025	375,082	0.14	EUR 325,000	Enel SpA RegS FRN (Per- petual)	338,185	0.13
EUR 1,100,000	KION Group AG RegS 1.625% 24/9/2025	1,145,485	0.42	EUR 1,023,000	Hera SpA RegS 0.25% 3/12/2030	986,295	0.36
EUR 400,000	Landesbank Baden- Wuerttemberg RegS 2.875% 28/9/2026	439,000	0.16	EUR 200,000	Intesa Sanpaolo SpA RegS 0.75% 4/12/2024	204,772	0.08
EUR 1,100,000	Landesbank Baden- Wuerttemberg RegS 2.20% 9/5/2029	1,156,287	0.43	EUR 805,000	Intesa Sanpaolo SpA RegS 1.00% 19/11/2026	824,875	0.30
EUR 500,000	Merck Financial Services GmbH RegS 0.005% 15/12/2023	502,440	0.18	EUR 1,066,000	Intesa Sanpaolo SpA RegS 2.925% 14/10/2030	1,121,699	0.41
EUR 400,000	Merck Financial Services GmbH RegS 0.125% 16/7/2025	403,536	0.15	EUR 950,000	Intesa Sanpaolo SpA RegS 1.35% 24/2/2031	930,117	0.34
EUR 500,000	Merck Financial Services GmbH RegS 0.875% 5/7/2031	520,895	0.19	EUR 300,000	Iren SpA RegS 1.00% 1/7/2030	306,771	0.11
EUR 800,000	Merck KGaA RegS FRN 25/6/2079	867,008	0.32	EUR 400,000	Mediobanca Banca di Credito Finanziario SpA RegS 1.00% 8/9/2027	411,044	0.15
EUR 200,000	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen RegS FRN 26/5/2042	212,152	0.08	EUR 450,000	Snam SpA RegS 15/8/2025 (Zero Coupon)	449,375	0.17
EUR 600,000	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen RegS FRN 26/5/2049	696,900	0.26	EUR 2,264,000	Snam SpA RegS 0.75% 17/6/2030	2,289,628	0.84
EUR 300,000	SAP SE RegS 0.375% 18/5/2029	303,234	0.11	EUR 1,115,000	Terna Rete Elettrica Nazionale SpA RegS 0.75% 24/7/2032	1,106,136	0.41
EUR 800,000	Vonovia SE RegS 0.625% 24/3/2031	787,928	0.29	EUR 717,000	UniCredit SpA RegS FRN 25/6/2025	737,800	0.27
		25,161,729	9.26	EUR 800,000	UniCredit SpA RegS 1.80% 20/1/2030^	822,024	0.30
<b>Greece</b>						12,369,086	4.55
EUR 100,000	Alpha Bank SA RegS 2.50% 5/2/2023	103,956	0.04	<b>Japan</b>			
		103,956	0.04	EUR 1,802,000	Takeda Pharmaceutical Co Ltd 2.00% 9/7/2040	1,888,226	0.69
						1,888,226	0.69
				<b>Luxembourg</b>			
				EUR 325,000	Becton Dickinson Euro Fi- nance Sarl 1.213% 12/2/2036	316,875	0.12
				EUR 974,000	GELF Bond Issuer I SA RegS 1.125% 18/7/2029	999,470	0.37

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock ESG Euro Corporate Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Luxembourg continued</b>				<b>Netherlands continued</b>			
EUR 495,000	HeidelbergCement Finance Luxembourg SA RegS 1.625% 7/4/2026	527,611	0.19	EUR 242,000	EDP Finance BV RegS 1.625% 26/1/2026	258,974	0.10
EUR 83,000	HeidelbergCement Finance Luxembourg SA RegS 1.50% 14/6/2027	88,659	0.03	EUR 823,000	EDP Finance BV RegS 0.375% 16/9/2026	830,695	0.31
EUR 281,000	HeidelbergCement Finance Luxembourg SA RegS 1.125% 1/12/2027	294,244	0.11	EUR 305,000	EDP Finance BV RegS 1.50% 22/11/2027	327,665	0.12
EUR 459,000	HeidelbergCement Finance Luxembourg SA RegS 1.75% 24/4/2028	497,285	0.18	USD 1,248,000	Enel Finance International NV 2.65% 10/9/2024	1,077,032	0.40
EUR 380,000	Holcim Finance Luxembourg SA RegS 0.50% 23/4/2031	366,757	0.14	EUR 300,000	Enel Finance International NV RegS 1.966% 27/1/2025	322,089	0.12
EUR 450,000	SES SA RegS FRN (Perpetual)	452,250	0.17	EUR 1,016,000	Enel Finance International NV RegS 0.375% 17/6/2027	1,029,645	0.38
EUR 365,000	SIG Combibloc PurchaseCo Sarl RegS 2.125% 18/6/2025	385,852	0.14	EUR 100,000	Heineken NV RegS 2.25% 30/3/2030	114,903	0.04
		3,929,003	1.45	EUR 600,000	Iberdrola International BV RegS FRN (Perpetual)	603,090	0.22
				EUR 1,100,000	Iberdrola International BV RegS FRN (Perpetual)	1,127,038	0.41
<b>Netherlands</b>				EUR 600,000	Iberdrola International BV RegS FRN (Perpetual)	635,328	0.23
EUR 200,000	Achmea Bank NV RegS 0.01% 16/6/2025	202,286	0.07	EUR 700,000	Iberdrola International BV RegS FRN (Perpetual)	762,293	0.28
EUR 200,000	Allianz Finance II BV FRN 8/7/2041	201,190	0.07	EUR 1,000,000	ING Groep NV RegS FRN 3/9/2025	1,001,020	0.37
EUR 947,000	ASML Holding NV RegS 3.375% 19/9/2023	1,027,656	0.38	EUR 1,300,000	ING Groep NV RegS FRN 18/2/2029	1,269,749	0.47
EUR 141,000	ASML Holding NV RegS 1.375% 7/7/2026	150,785	0.06	EUR 300,000	ING Groep NV RegS FRN 13/11/2030	302,679	0.11
EUR 274,000	ASML Holding NV RegS 1.625% 28/5/2027	298,452	0.11	EUR 1,200,000	ING Groep NV RegS FRN 26/5/2031	1,272,336	0.47
EUR 475,000	ASML Holding NV RegS 0.625% 7/5/2029	488,096	0.18	EUR 224,000	Koninklijke Ahold Delhaize NV RegS 1.125% 19/3/2026	234,922	0.09
EUR 169,000	BMW Finance NV RegS 0.50% 22/11/2022	171,253	0.06	EUR 300,000	Koninklijke DSM NV RegS 0.625% 23/6/2032	302,214	0.11
EUR 554,000	BMW Finance NV RegS 24/3/2023 (Zero Coupon)	557,152	0.20	GBP 685,000	LafargeHolcim Sterling Finance Netherlands BV RegS 3.00% 12/5/2032^	859,161	0.32
EUR 715,000	BMW Finance NV RegS 1.00% 14/11/2024	742,914	0.27	EUR 310,000	Nederlandse Gasunie NV RegS 1.00% 11/5/2026	325,162	0.12
EUR 278,000	BMW Finance NV RegS 1.00% 29/8/2025	290,849	0.11	EUR 107,000	NN Group NV RegS 1.00% 18/3/2022	108,158	0.04
EUR 1,000,000	BMW Finance NV RegS 0.75% 13/7/2026	1,037,960	0.38	EUR 2,078,000	NN Group NV RegS FRN 8/4/2044	2,321,936	0.85
EUR 991,000	BMW Finance NV RegS 0.375% 14/1/2027^	1,006,876	0.37	EUR 225,000	RELX Finance BV RegS 0.50% 10/3/2028	227,007	0.08
EUR 543,000	Daimler International Finance BV RegS 0.25% 9/8/2021	543,733	0.20	EUR 325,000	Sagax Euro Mtn NL BV RegS 0.75% 26/1/2028	321,835	0.12
EUR 257,000	Daimler International Finance BV RegS 0.25% 11/5/2022	258,575	0.10	EUR 600,000	Siemens Financieringsmaatschappij NV RegS 20/2/2023 (Zero Coupon)	603,606	0.22
EUR 508,000	Daimler International Finance BV RegS 0.85% 28/2/2025	525,648	0.19	EUR 200,000	Siemens Financieringsmaatschappij NV RegS 0.375% 5/6/2026	204,338	0.08
EUR 260,000	Daimler International Finance BV RegS 1.00% 11/11/2025	271,445	0.10	EUR 1,402,000	Siemens Financieringsmaatschappij NV RegS 0.90% 28/2/2028	1,474,974	0.54
EUR 623,000	Daimler International Finance BV RegS 1.375% 26/6/2026	664,087	0.24	EUR 200,000	Siemens Financieringsmaatschappij NV RegS 0.25% 20/2/2029	200,480	0.07
EUR 300,000	de Volksbank NV RegS 0.01% 16/9/2024	301,848	0.11	EUR 100,000	Telefonica Europe BV RegS FRN (Perpetual)	101,984	0.04
EUR 294,000	Deutsche Telekom International Finance BV RegS 0.625% 1/12/2022	298,251	0.11	EUR 1,100,000	Telefonica Europe BV RegS FRN (Perpetual)	1,132,395	0.42
EUR 97,000	Deutsche Telekom International Finance BV RegS 0.625% 3/4/2023	98,605	0.04	EUR 1,000,000	Telefonica Europe BV RegS FRN (Perpetual)	1,071,370	0.39
EUR 500,000	Deutsche Telekom International Finance BV RegS 0.625% 13/12/2024	512,915	0.19	EUR 950,000	TenneT Holding BV RegS 0.50% 9/6/2031	944,984	0.35
EUR 400,000	Diageo Capital BV RegS 0.125% 28/9/2028^	395,224	0.15	EUR 2,225,000	TenneT Holding BV RegS FRN (Perpetual)	2,297,846	0.85
EUR 880,000	EDP Finance BV RegS 2.625% 18/1/2022	896,861	0.33	EUR 114,000	Toyota Motor Finance Netherlands BV RegS 0.25% 10/1/2022	114,522	0.04
EUR 1,000,000	EDP Finance BV RegS 1.125% 12/2/2024	1,033,670	0.38				

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock ESG Euro Corporate Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Netherlands continued</b>				<b>Spain continued</b>			
EUR 100,000	Vonovia Finance BV RegS 2.25% 7/4/2030	113,001	0.04	EUR 600,000	Santander Consumer Finance SA RegS 1.00% 27/2/2024	617,718	0.23
EUR 300,000	Vonovia Finance BV RegS 1.00% 9/7/2030	306,777	0.11	EUR 400,000	Santander Consumer Finance SA RegS 0.375% 27/6/2024	404,828	0.15
EUR 400,000	Vonovia Finance BV RegS 1.125% 14/9/2034	399,300	0.15	EUR 600,000	Telefonica Emisiones SA RegS 1.477% 14/9/2021	603,180	0.22
		36,576,839	13.46			10,832,890	3.99
<b>New Zealand</b>				<b>Supranational</b>			
EUR 2,114,000	Chorus Ltd RegS 1.125% 18/10/2023	2,170,951	0.80	EUR 936,000	European Union RegS 4/11/2025 (Zero Coupon)	953,316	0.35
EUR 535,000	Chorus Ltd RegS 0.875% 5/12/2026	549,681	0.20			953,316	0.35
NZD 1,345,000	New Zealand Government Bond 1.75% 15/5/2041	689,904	0.25	<b>Sweden</b>			
		3,410,536	1.25	EUR 620,000	Lansforsakringar Bank AB RegS 0.125% 19/2/2025	623,410	0.23
<b>Norway</b>				EUR 1,300,000	Nordea Bank AB RegS FRN 18/8/2031	1,296,087	0.48
EUR 873,000	DNB Bank ASA RegS 0.25% 9/4/2024	884,960	0.33	EUR 994,000	Skandinaviska Enskilda Ban- ken AB RegS 0.05% 1/7/2024	1,002,012	0.37
EUR 250,000	Telenor ASA RegS 25/9/2023 (Zero Coupon)	251,435	0.09	EUR 1,600,000	Skandinaviska Enskilda Ban- ken AB RegS FRN 31/10/2028	1,643,520	0.60
		1,136,395	0.42			4,565,029	1.68
<b>Poland</b>				<b>Switzerland</b>			
EUR 150,000	Santander Bank Polska SA RegS 0.75% 20/9/2021	150,511	0.06	EUR 200,000	Credit Suisse AG RegS 1.00% 7/6/2023	204,822	0.08
		150,511	0.06	EUR 100,000	Credit Suisse Group AG RegS FRN 2/4/2026	110,352	0.04
<b>Portugal</b>				EUR 953,000	Credit Suisse Group AG RegS FRN 24/6/2027	970,202	0.36
EUR 100,000	EDP - Energias de Portugal SA RegS 1.625% 15/4/2027	107,492	0.04	EUR 925,000	Credit Suisse Group AG RegS FRN 14/1/2028	921,670	0.34
EUR 500,000	EDP - Energias de Portugal SA RegS FRN 20/7/2080	500,055	0.18	EUR 350,000	Credit Suisse Group AG RegS 0.625% 18/1/2033	324,639	0.12
		607,547	0.22	EUR 200,000	UBS Group AG RegS FRN 20/9/2022	200,354	0.07
<b>Singapore</b>				EUR 400,000	UBS Group AG RegS 1.50% 30/11/2024	415,368	0.15
EUR 2,400,000	DBS Group Holdings Ltd RegS FRN 11/4/2028 <sup>A</sup>	2,455,464	0.90	EUR 502,000	UBS Group AG RegS FRN 17/4/2025	519,068	0.19
		2,455,464	0.90	EUR 500,000	UBS Group AG RegS FRN 29/1/2026	501,265	0.18
<b>Spain</b>				EUR 675,000	UBS Group AG RegS FRN 5/11/2028	665,591	0.24
EUR 100,000	Banco Bilbao Vizcaya Argen- taria SA RegS 0.625% 17/1/2022	100,680	0.04	EUR 450,000	UBS Group AG RegS 0.625% 24/2/2033	436,500	0.16
EUR 800,000	Banco Bilbao Vizcaya Argen- taria SA RegS 0.375% 15/11/2026	807,520	0.30	USD 300,000	UBS Group AG RegS FRN (Perpetual)	265,319	0.10
EUR 1,500,000	Banco de Sabadell SA RegS FRN 11/3/2027	1,545,285	0.57	USD 261,000	UBS Group AG RegS FRN (Perpetual)	235,801	0.09
EUR 200,000	Banco de Sabadell SA RegS 2.50% 15/4/2031	200,694	0.07			5,770,951	2.12
EUR 300,000	Banco Santander SA RegS 1.375% 14/12/2022	307,674	0.11	<b>United Kingdom</b>			
EUR 1,400,000	Bankia SA RegS 0.75% 9/7/2026	1,432,312	0.53	EUR 825,000	AstraZeneca Plc RegS 0.375% 3/6/2029	820,462	0.30
EUR 300,000	Bankia SA RegS 1.125% 12/11/2026	308,058	0.11	EUR 800,000	Barclays Plc RegS FRN 9/6/2025	813,008	0.30
EUR 300,000	CaixaBank SA RegS 0.375% 3/2/2025	302,802	0.11	EUR 500,000	Barclays Plc RegS FRN 24/1/2026	519,930	0.19
EUR 600,000	CaixaBank SA RegS 1.125% 27/3/2026	625,482	0.23	GBP 149,000	Barclays Plc RegS 3.00% 8/5/2026	185,788	0.07
EUR 1,700,000	CaixaBank SA RegS FRN 10/7/2026	1,736,329	0.64	EUR 586,000	BP Capital Markets Plc RegS 1.231% 8/5/2031	608,866	0.22
EUR 800,000	CaixaBank SA RegS FRN 18/11/2026	797,856	0.29	EUR 1,000,000	BP Capital Markets Plc RegS FRN (Perpetual)	1,065,600	0.39
GBP 200,000	CaixaBank SA RegS FRN 3/12/2026	232,398	0.09	EUR 300,000	BP Capital Markets Plc RegS FRN (Perpetual)	321,801	0.12
EUR 300,000	Cellnex Finance Co SA RegS 2.00% 15/2/2033	291,474	0.11				
EUR 500,000	Iberdrola Finanzas SA RegS 0.875% 16/6/2025	518,600	0.19				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock ESG Euro Corporate Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United Kingdom continued</b>				<b>United States continued</b>			
EUR 228,000	British Telecommunications Plc RegS 0.50% 23/6/2022	229,573	0.08	EUR 200,000	Bank of America Corp RegS FRN 4/5/2027	214,648	0.08
EUR 100,000	British Telecommunications Plc RegS 1.00% 23/6/2024	103,044	0.04	EUR 200,000	Bank of America Corp RegS FRN 31/3/2029	241,032	0.09
EUR 783,000	British Telecommunications Plc RegS 1.00% 21/11/2024	808,870	0.30	EUR 600,000	Bank of America Corp RegS FRN 22/3/2031	592,008	0.22
EUR 1,475,000	Cadent Finance Plc RegS 0.625% 19/3/2030	1,471,475	0.54	EUR 775,000	Bank of America Corp RegS FRN 26/10/2031	760,101	0.28
EUR 800,000	Cadent Finance Plc RegS 0.75% 11/3/2032	789,656	0.29	EUR 1,125,000	Bank of America Corp RegS FRN 24/5/2032	1,138,860	0.42
GBP 570,000	Crh Finance UK Plc RegS 4.125% 2/12/2029	785,870	0.29	EUR 2,202,000	Becton Dickinson and Co 1.401% 24/5/2023	2,264,449	0.83
EUR 100,000	Diageo Finance Plc RegS 0.125% 12/10/2023	100,748	0.04	EUR 525,000	Booking Holdings Inc 0.10% 8/3/2025	526,123	0.19
EUR 164,000	Diageo Finance Plc RegS 1.00% 22/4/2025	170,567	0.06	EUR 400,000	Citigroup Inc RegS 0.75% 26/10/2023	407,924	0.15
EUR 911,000	DS Smith Plc RegS 0.875% 12/9/2026	929,803	0.34	EUR 1,225,000	Citigroup Inc RegS FRN 6/7/2026	1,277,258	0.47
EUR 874,000	GlaxoSmithKline Capital Plc RegS 0.125% 12/5/2023	881,184	0.32	EUR 732,000	Citigroup Inc RegS FRN 24/7/2026	769,837	0.28
EUR 787,000	GlaxoSmithKline Capital Plc RegS 23/9/2023 (Zero Coupon)	791,218	0.29	EUR 350,000	Citigroup Inc RegS FRN 8/10/2027	351,406	0.13
EUR 444,000	GlaxoSmithKline Capital Plc RegS 1.375% 12/9/2029	482,908	0.18	EUR 300,000	Coca-Cola Co 0.125% 9/3/2029	294,984	0.11
EUR 925,000	HSBC Holdings Plc RegS FRN 13/11/2031	915,213	0.34	EUR 375,000	Coca-Cola Co 0.40% 6/5/2030	372,555	0.14
EUR 225,000	Lloyds Bank Corporate Markets Plc RegS 0.25% 4/10/2022	226,760	0.08	EUR 1,625,000	Coca-Cola Co 0.375% 15/3/2033	1,551,864	0.57
EUR 525,000	Motability Operations Group Plc RegS 0.125% 20/7/2028	519,068	0.19	EUR 575,000	Comcast Corp 0.75% 20/2/2032	574,321	0.21
EUR 734,000	National Grid Electricity Transmission Plc RegS 0.823% 7/7/2032	734,176	0.27	EUR 100,000	Danaher Corp 2.50% 30/3/2030	115,635	0.04
EUR 1,400,000	Natwest Group Plc RegS FRN 8/3/2023	1,423,016	0.52	EUR 314,000	Eli Lilly & Co 0.625% 1/11/2031	316,638	0.12
EUR 400,000	NGG Finance Plc RegS FRN 5/12/2079	403,136	0.15	EUR 600,000	Equinix Inc 0.25% 15/3/2027	594,834	0.22
EUR 390,000	NGG Finance Plc RegS FRN 5/9/2082	392,964	0.15	EUR 191,000	Fidelity National Information Services Inc 0.75% 21/5/2023	194,111	0.07
EUR 575,000	OTE Plc RegS 0.875% 24/9/2026^	588,691	0.22	EUR 400,000	Fidelity National Information Services Inc 0.625% 3/12/2025	408,352	0.15
EUR 228,000	Sky Ltd RegS 2.50% 15/9/2026	256,906	0.09	EUR 550,000	Fidelity National Information Services Inc 1.00% 3/12/2028	564,049	0.21
EUR 400,000	SSE Plc RegS 1.375% 4/9/2027	426,352	0.16	EUR 1,257,000	Fidelity National Information Services Inc 2.00% 21/5/2030^	1,382,059	0.51
EUR 600,000	SSE Plc RegS 1.75% 16/4/2030	653,544	0.24	EUR 193,000	Fiserv Inc 1.125% 1/7/2027	201,174	0.07
USD 610,000	Standard Chartered Plc RegS FRN 23/3/2025	504,119	0.19	EUR 343,000	Fiserv Inc 1.625% 1/7/2030	366,758	0.13
EUR 700,000	Swiss Re Finance UK Plc RegS FRN 4/6/2052	765,877	0.28	EUR 432,000	Goldman Sachs Group Inc RegS FRN 9/9/2022	432,531	0.16
GBP 1,552,000	Tesco Corporate Treasury Services Plc RegS 2.75% 27/4/2030	1,917,510	0.71	EUR 400,000	Goldman Sachs Group Inc RegS 3.25% 1/2/2023	423,000	0.16
		21,607,703	7.95	EUR 254,000	Goldman Sachs Group Inc RegS 2.00% 27/7/2023	265,519	0.10
				EUR 950,000	Goldman Sachs Group Inc RegS FRN 30/4/2024	950,731	0.35
				EUR 690,000	Goldman Sachs Group Inc RegS 1.375% 15/5/2024	708,913	0.26
				EUR 125,000	Goldman Sachs Group Inc RegS 0.125% 19/8/2024	125,173	0.05
				EUR 19,000	Goldman Sachs Group Inc RegS 2.125% 30/9/2024	20,264	0.01
				EUR 200,000	Goldman Sachs Group Inc RegS 3.375% 27/3/2025	224,344	0.08
				EUR 116,000	Goldman Sachs Group Inc RegS 1.625% 27/7/2026	123,552	0.05
				EUR 1,125,000	Goldman Sachs Group Inc RegS 0.25% 26/1/2028	1,099,609	0.40
<b>United States</b>							
EUR 472,000	AbbVie Inc 1.50% 15/11/2023	490,323	0.18				
EUR 705,000	AbbVie Inc 1.375% 17/5/2024	732,065	0.27				
EUR 1,000,000	AbbVie Inc 1.25% 1/6/2024	1,035,020	0.38				
EUR 1,850,000	Air Products and Chemicals Inc 0.80% 5/5/2032	1,875,234	0.69				
USD 1,306,000	Amazon.com Inc 2.70% 3/6/2060	955,621	0.35				
USD 1,206,000	Apple Inc 2.55% 20/8/2060	867,069	0.32				
USD 1,100,000	Apple Inc 2.80% 8/2/2061	824,694	0.30				
EUR 300,000	AT&T Inc 2.45% 15/3/2035	332,055	0.12				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock ESG Euro Corporate Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United States continued</b>				<b>United States continued</b>			
EUR 675,000	Goldman Sachs Group Inc RegS 1.00% 18/3/2033	668,176	0.25	EUR 275,000	PepsiCo Inc 1.05% 9/10/2050	256,399	0.09
EUR 100,000	International Business Machines Corp 0.375% 31/1/2023	101,139	0.04	EUR 1,100,000	Prologis Euro Finance LLC 0.50% 16/2/2032	1,061,500	0.39
EUR 852,000	International Business Machines Corp 0.95% 23/5/2025	885,866	0.33	EUR 751,000	RELX Capital Inc 1.30% 12/5/2025	788,415	0.29
EUR 816,000	International Business Machines Corp 1.25% 29/1/2027	864,944	0.32	EUR 125,000	Thermo Fisher Scientific Inc 0.125% 1/3/2025	125,456	0.05
EUR 766,000	International Business Machines Corp 0.65% 11/2/2032	759,596	0.28	EUR 400,000	Thermo Fisher Scientific Inc 2.375% 15/4/2032	459,830	0.17
EUR 207,000	International Flavors & Fragrances Inc 0.50% 25/9/2021	207,381	0.08	EUR 875,000	Toyota Motor Credit Corp RegS 0.125% 5/11/2027	870,231	0.32
EUR 1,163,000	International Flavors & Fragrances Inc 1.80% 25/9/2026	1,246,352	0.46	EUR 192,000	Verizon Communications Inc 0.875% 2/4/2025	198,411	0.07
EUR 183,000	JPMorgan Chase & Co RegS 1.50% 26/10/2022	187,848	0.07	EUR 200,000	Verizon Communications Inc 1.25% 8/4/2030	210,130	0.08
EUR 300,000	JPMorgan Chase & Co RegS FRN 25/7/2031	306,837	0.11	EUR 186,000	Verizon Communications Inc 2.625% 1/12/2031	219,800	0.08
EUR 4,087,000	JPMorgan Chase & Co RegS FRN 4/11/2032	4,167,800	1.53	EUR 200,000	Verizon Communications Inc 0.875% 19/3/2032	199,410	0.07
EUR 863,000	Levi Strauss & Co 3.375% 15/3/2027	893,429	0.33	EUR 1,075,000	Verizon Communications Inc 1.30% 18/5/2033	1,098,263	0.40
USD 621,000	Microsoft Corp 2.675% 1/6/2060	474,603	0.17	EUR 452,000	Verizon Communications Inc 2.875% 15/1/2038	543,598	0.20
EUR 174,000	Morgan Stanley 1.00% 2/12/2022	177,341	0.06			50,262,530	18.49
EUR 800,000	Morgan Stanley 1.875% 30/3/2023	831,048	0.31	Total Bonds		253,599,489	93.30
EUR 625,000	Morgan Stanley 1.75% 11/3/2024	656,625	0.24	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		253,599,489	93.30
EUR 1,388,000	Morgan Stanley FRN 26/7/2024	1,409,778	0.52	<b>Collective Investment Schemes</b>			
EUR 530,000	Morgan Stanley FRN 23/10/2026	555,583	0.20	<b>Ireland</b>			
EUR 1,200,000	Morgan Stanley FRN 29/10/2027	1,198,344	0.44	193,079	BlackRock ICS Euro Liquid Environmentally Aware Fund <sup>~</sup>	19,084,623	7.02
EUR 346,000	Morgan Stanley FRN 26/10/2029	342,076	0.13			19,084,623	7.02
EUR 329,000	National Grid North America Inc RegS 0.75% 8/8/2023	335,162	0.12	Total Collective Investment Schemes		19,084,623	7.02
USD 1,185,000	Oracle Corp 2.875% 25/3/2031	994,462	0.37	Securities portfolio at market value		272,684,112	100.32
				Other Net Liabilities		(866,972)	(0.32)
				Total Net Assets (EUR)		271,817,140	100.00

<sup>^</sup> All or a portion of this security represents a security on loan.

<sup>~</sup> Investment in related party fund.

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCCDS	EUR 3,550,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 23 Version 1	Bank of America Merrill Lynch	20/6/2026	7,338	89,897
CCCDS	EUR 1,078,377	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 30 Version 1	Bank of America Merrill Lynch	20/12/2025	16,085	132,689
CCILS	EUR 590,000	Fund receives Fixed 1.382% and pays Floating EUR 12 Month CPTFE	Bank of America Merrill Lynch	15/4/2031	(10,025)	(10,011)
CCILS	USD 185,000	Fund receives Fixed 2.350% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	5/3/2031	(4,511)	(4,508)
CCILS	USD 185,000	Fund receives Fixed 2.354% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	5/3/2031	(4,445)	(4,442)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock ESG Euro Corporate Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCILS	USD 370,000	Fund receives Fixed 2.358% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	5/3/2031	(8,776)	(8,769)
CCILS	USD 370,000	Fund receives Fixed 2.388% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	17/2/2031	(8,021)	(8,014)
CCILS	USD 115,000	Fund receives Fixed 2.432% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	6/5/2051	(1,398)	(1,394)
CCILS	USD 115,000	Fund receives Fixed 2.438% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	7/5/2051	(1,212)	(1,207)
CCILS	USD 115,000	Fund receives Fixed 2.484% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	4/5/2051	353	358
CCILS	USD 115,000	Fund receives Fixed 2.488% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	4/5/2051	489	494
CCILS	GBP 215,000	Fund receives Fixed 3.202% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(10,157)	(10,151)
CCILS	GBP 270,000	Fund receives Fixed 3.270% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(10,089)	(10,082)
CCILS	GBP 690,000	Fund receives Fixed 3.315% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2030	(25,072)	(25,055)
CCILS	GBP 790,000	Fund receives Fixed 3.440% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/10/2029	3,255	3,276
CCILS	GBP 210,000	Fund receives Fixed 3.625% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/2/2031	(4,215)	(4,210)
CCILS	GBP 470,000	Fund receives Fixed 3.650% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/4/2031	(7,901)	(7,889)
CCILS	GBP 440,000	Fund receives Fixed 3.658% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/4/2031	(6,906)	(6,895)
CCILS	GBP 251,246	Fund receives Fixed 3.756% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/4/2031	(249)	(242)
CDS	EUR 150,000	Fund receives default protection on Peugeot SA and pays Fixed 5.000%	BNP Paribas	20/6/2025	(12,554)	(24,337)
CDS	EUR 161,000	Fund receives default protection on CNH Industrial NV and pays Fixed 5.000%	Goldman Sachs	20/6/2025	(8,551)	(28,314)
CDS	EUR 170,000	Fund receives default protection on CNH Industrial Finance Europe SA and pays Fixed 5.000%	JP Morgan	20/6/2025	(9,029)	(29,896)
CDS	EUR 169,000	Fund receives default protection on CNH Industrial NV and pays Fixed 5.000%	JP Morgan	20/6/2025	(9,474)	(29,720)
IRS	CNY 18,500,000	Fund receives Fixed 2.716% and pays Floating CNY 12 Month UKRPI CNRR	BNP Paribas	26/8/2025	1,207	1,207
Total (Gross underlying exposure - EUR 13,645,860)					(113,858)	12,785

CCCDs: Centrally Cleared Credit Default Swaps  
 CCILS: Centrally Cleared Inflation Linked Swaps  
 CDS: Credit Default Swaps  
 IRS: Interest Rate Swaps

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
97	EUR	Euro BOBL Futures June 2021	June 2021	13,063,960	(13,521)
(15)	EUR	Euro BTP Futures June 2021	June 2021	2,209,200	3,559
42	EUR	Euro Bund Futures June 2021	June 2021	7,132,020	(6,792)
9	EUR	Euro BUXL 30 Year Bond Futures June 2021	June 2021	1,809,360	11,153
7	EUR	Euro-OAT Futures June 2021	June 2021	1,122,240	(12,996)
(25)	GBP	UK Long Gilt Bond Futures September 2021	September 2021	3,693,732	(8,149)
(1)	USD	US Long Bond Futures September 2021	September 2021	128,032	557
(59)	USD	US Treasury 10 Year Note Futures September 2021	September 2021	6,997,151	16,767

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock ESG Euro Corporate Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
(90)	USD	US Treasury 10 Year Note Futures September 2021	September 2021	9,720,680	23,752
7	USD	US Treasury 5 Year Note Futures September 2021	September 2021	710,121	(454)
(32)	USD	US Ultra Bond Futures September 2021	September 2021	4,844,311	19,470
Total				51,430,807	33,346

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>PURCHASED OPTIONS</b>							
2,390,000	Call	OTC USD/CAD	Bank of America Merrill Lynch	USD 1.28	23/06/2021	(15,772)	133
665,000	Call	OTC EUR/GBP	BNP Paribas	EUR 0.89	06/08/2021	(8,797)	1,038
Total (Gross underlying exposure - EUR 3,113)						(24,569)	1,171

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN SWAPTIONS</b>							
(848,867)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives -0.11% Fixed annually from 14/1/2022; and pays Floating EUR Interbank Offer Rate 6 Month semi-annually from 18/7/2022	Barclays Bank	EUR 0.11	14/01/2022	(18,154)	(30,866)
(848,867)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR Interbank Offer Rate 6 Month semi-annually from 18/7/2022; and pays -0.11% Fixed annually from 14/1/2022	Barclays Bank	EUR 0.11	14/01/2022	9,861	(2,851)
(1,675,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 28/10/2021; and pays 0.92% Fixed semi-annually from 26/7/2021	BNP Paribas	USD 0.92	26/07/2021	9,086	(207)
(1,590,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 10/12/2021; and pays 1.125% Fixed semi-annually from 8/9/2021	JP Morgan	USD 1.12	08/09/2021	(198)	(13,953)
(1,590,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.125% Fixed semi-annually from 8/9/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/12/2021	JP Morgan	USD 1.13	08/09/2021	8,896	(4,858)
(1,645,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 28/7/2023; and pays 2% Fixed semi-annually from 26/4/2023	Barclays Bank	USD 0.02	26/04/2023	3,038	(51,357)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock ESG Euro Corporate Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN SWAPTIONS</b>							
(1,645,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2% Fixed semi-annually from 26/4/2023; and pays Floating USD LIBOR 3 Month BBA quarterly from 28/7/2023	Barclays Bank	USD 0.02	26/04/2023	1,650	(52,218)
(13,535,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.45% Fixed annually from 19/5/2022; and pays Floating EUR Interbank Offer Rate 6 Month semi-annually from 23/11/2022	Citibank	EUR 0.00	19/05/2022	8,870	(29,435)
Total (Gross underlying exposure - EUR 5,391,853)						23,049	(185,745)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
AUD	750,000	EUR	481,999	State Street Bank & Trust Company	15/7/2021	(6,664)
EUR	620,545	AUD	970,000	HSBC	15/7/2021	5,779
EUR	77,967	DKK	580,000	Toronto Dominion Bank	15/7/2021	(14)
EUR	3,747,681	GBP	3,250,000	Goldman Sachs	15/7/2021	(22,932)
EUR	400,908	NOK	4,100,000	JP Morgan	16/6/2021	(1,560)
EUR	861,441	NZD	1,460,000	Bank of America Merrill Lynch	15/7/2021	(7,295)
EUR	820,000	USD	991,409	Goldman Sachs	16/6/2021	7,854
EUR	7,959,364	USD	9,500,000	Morgan Stanley	15/7/2021	181,484
NOK	9,300,000	EUR	916,706	HSBC	16/6/2021	(3,791)
USD	1,001,966	EUR	820,000	BNP Paribas	16/6/2021	794
USD	1,700,000	EUR	1,410,161	State Street Bank & Trust Company	15/7/2021	(18,330)
Total (Gross underlying exposure - EUR 17,925,463)						135,325

## Sector Breakdown as at 31 May 2021

	% of Net Assets
Financial	41.56
Utilities	16.70
Consumer, Non-cyclical	8.40
Communications	7.39
Collective Investment Schemes	7.02
Industrial	6.44
Technology	4.88
Consumer, Cyclical	3.61
Basic Materials	2.42
Energy	1.30
Government	0.60
Securities portfolio at market value	100.32
Other Net Liabilities	(0.32)
	100.00

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock ESG Euro Short Duration Bond Fund

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Cyprus continued</b>			
<b>BONDS</b>				EUR 1,376,000	Cyprus Government International Bond RegS 0.625% 3/12/2024	1,412,491	0.59
EUR 450,000	<b>Australia</b> Macquarie Group Ltd RegS 0.35% 3/3/2028	442,350	0.19	EUR 180,000	Cyprus Government International Bond RegS 9/2/2026 (Zero Coupon)	180,346	0.08
		442,350	0.19			1,829,632	0.77
EUR 400,000	<b>Austria</b> Raiffeisen Bank International AG RegS 0.25% 5/7/2021	400,240	0.17	DKK 4,099,866	<b>Denmark</b> Nykredit Realkredit A/S RegS 1.00% 1/10/2040	545,374	0.23
EUR 400,000	Raiffeisen Bank International AG RegS 0.25% 22/1/2025	404,148	0.17	DKK 3,823,095	Nykredit Realkredit A/S RegS 1.00% 1/10/2050	492,204	0.21
EUR 1,700,000	Republic of Austria Government Bond RegS 20/9/2022 (Zero Coupon)	1,714,518	0.72	DKK 4,525,000	Nykredit Realkredit A/S RegS 1.00% 1/10/2053	574,891	0.24
EUR 1,480,000	Republic of Austria Government Bond RegS 20/4/2023 (Zero Coupon)	1,498,056	0.63	DKK 1,992,766	Realkredit Danmark A/S RegS 0.50% 1/10/2050	245,660	0.10
EUR 1,100,000	Republic of Austria Government Bond RegS 1.75% 20/10/2023	1,162,931	0.49	DKK 3,487,144	Realkredit Danmark A/S RegS 1.00% 1/10/2050	447,582	0.19
EUR 1,157,000	Republic of Austria Government Bond RegS 20/4/2025 (Zero Coupon)	1,180,707	0.49			2,305,711	0.97
EUR 400,000	Republic of Austria Government Bond RegS 0.70% 20/4/2021	373,428	0.16	EUR 230,000	<b>Finland</b> CRH Finland Services Oyj RegS 0.875% 5/11/2023	235,635	0.10
		6,734,028	2.83	EUR 440,000	Finland Government Bond RegS 1.625% 15/9/2022	453,015	0.19
EUR 600,000	<b>Belgium</b> Belfius Bank SA RegS 28/8/2026 (Zero Coupon)	596,058	0.25	EUR 870,000	Finland Government Bond RegS 15/9/2023 (Zero Coupon)	883,128	0.37
EUR 600,000	Elia Transmission Belgium SA RegS 1.375% 14/1/2026	635,898	0.27	EUR 660,000	OP Corporate Bank Plc RegS 0.50% 12/8/2025	675,517	0.28
EUR 1,000,000	KBC Group NV RegS FRN 10/9/2026	997,320	0.42			2,247,295	0.94
EUR 400,000	KBC Group NV RegS FRN 11/3/2027	405,576	0.17	GBP 400,000	<b>France</b> Banque Federative du Credit Mutuel SA RegS 1.375% 20/12/2021	467,512	0.20
EUR 2,500,000	Kingdom of Belgium Government Bond RegS 4.25% 28/9/2022	2,664,425	1.12	EUR 500,000	Banque Federative du Credit Mutuel SA RegS 0.375% 13/1/2022	502,765	0.21
EUR 1,380,000	Kingdom of Belgium Government Bond RegS 0.20% 22/10/2023	1,408,345	0.59	EUR 500,000	Banque Federative du Credit Mutuel SA RegS 0.75% 15/6/2023	510,845	0.21
		6,707,622	2.82	EUR 600,000	Banque Federative du Credit Mutuel SA RegS 0.75% 17/7/2025	618,636	0.26
EUR 646,000	<b>Canada</b> National Bank of Canada RegS 0.25% 24/7/2023	655,748	0.27	EUR 500,000	BPCE SA RegS 0.125% 4/12/2024	504,735	0.21
EUR 450,000	Royal Bank of Canada RegS 0.125% 23/7/2024	452,957	0.19	EUR 600,000	BPCE SA RegS 0.25% 15/1/2026	604,392	0.25
EUR 540,000	Toronto-Dominion Bank RegS 9/2/2024 (Zero Coupon)	545,659	0.23	EUR 600,000	Capgemini SE RegS 0.625% 23/6/2025	614,856	0.26
		1,654,364	0.69	EUR 300,000	Capgemini SE RegS 1.625% 15/4/2026	321,615	0.13
USD 765,000	<b>Colombia</b> Colombia Government International Bond 3.25% 22/4/2032	606,408	0.25	EUR 700,000	Cie de Financement Foncier SA RegS 0.25% 11/4/2023	709,590	0.30
		606,408	0.25	EUR 600,000	Cie de Saint-Gobain RegS 0.625% 15/3/2024	612,954	0.26
EUR 60,000	<b>Cyprus</b> Cyprus Government International Bond RegS 3.875% 6/5/2022	62,395	0.03	EUR 700,000	Credit Mutuel - CIC Home Loan SFH SA RegS 0.25% 30/4/2024	713,769	0.30
EUR 160,000	Cyprus Government International Bond RegS 3.75% 26/7/2023	174,400	0.07	EUR 600,000	Credit Mutuel Arkea SA RegS 0.875% 7/5/2027	621,882	0.26
				EUR 500,000	Danone SA RegS 1/12/2025 (Zero Coupon)	499,735	0.21
				EUR 400,000	Dassault Systemes SE RegS 16/9/2024 (Zero Coupon)	401,952	0.17
				EUR 600,000	Engie SA RegS 1.375% 27/3/2025	631,626	0.27

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock ESG Euro Short Duration Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>France continued</b>				<b>Germany continued</b>			
EUR 400,000	Engie SA RegS FRN (Perpetual)	405,920	0.17	EUR 900,000	Bundesrepublik Deutschland Bundesanleihe RegS 1.75% 15/2/2024	960,039	0.40
EUR 7,000,000	France Government Bond OAT RegS 25/5/2022 (Zero Coupon)	7,044,240	2.96	EUR 3,100,000	Bundesschatzanweisungen RegS 10/6/2022 (Zero Coupon)	3,121,049	1.31
EUR 7,700,000	France Government Bond OAT RegS 25/2/2023 (Zero Coupon)	7,787,626	3.27	EUR 7,000,000	Bundesschatzanweisungen RegS 16/9/2022 (Zero Coupon)	7,060,620	2.97
EUR 3,700,000	France Government Bond OAT RegS 25/3/2023 (Zero Coupon)	3,744,067	1.57	EUR 7,000,000	Bundesschatzanweisungen RegS 15/12/2022 (Zero Coupon)	7,072,660	2.97
EUR 1,900,000	France Government Bond OAT RegS 1.75% 25/5/2023	1,990,858	0.84	EUR 7,500,000	Bundesschatzanweisungen RegS 10/3/2023 (Zero Coupon)	7,589,700	3.19
EUR 2,400,000	France Government Bond OAT RegS 4.25% 25/10/2023	2,684,184	1.13	EUR 600,000	Deutsche Pfandbriefbank AG RegS 0.125% 5/9/2024	602,724	0.25
EUR 2,030,000	France Government Bond OAT RegS 25/2/2024 (Zero Coupon)	2,062,034	0.87	EUR 500,000	Deutsche Pfandbriefbank AG RegS 0.10% 2/2/2026	498,885	0.21
EUR 4,350,000	France Government Bond OAT RegS 25/3/2024 (Zero Coupon)	4,423,254	1.86	EUR 225,000	E.ON SE RegS 1.00% 7/10/2025	234,182	0.10
EUR 400,000	France Government Bond OAT RegS 0.75% 25/5/2052	376,048	0.16	EUR 300,000	Eurogrid GmbH RegS 1.625% 3/11/2023	312,159	0.13
EUR 270,000	France Government Bond OAT RegS 0.50% 25/5/2072	204,490	0.09	EUR 875,000	Fraport AG Frankfurt Airport Services Worldwide RegS 1.625% 9/7/2024	905,415	0.38
EUR 600,000	Gecina SA RegS FRN 30/6/2022	602,154	0.25	EUR 2,523,000	Kreditanstalt fuer Wiederaufbau 0.625% 4/7/2022	2,557,944	1.08
EUR 500,000	La Poste SA RegS 0.625% 21/10/2026	513,605	0.22	EUR 959,000	Kreditanstalt fuer Wiederaufbau 0.125% 7/11/2023	975,639	0.41
EUR 400,000	LVMH Moet Hennessy Louis Vuitton SE RegS 0.125% 28/2/2023	402,884	0.17	EUR 2,947,000	Kreditanstalt fuer Wiederaufbau RegS 30/6/2022 (Zero Coupon)	2,967,098	1.25
EUR 400,000	Orange SA RegS 1.125% 15/7/2024	415,160	0.17	EUR 1,424,000	Kreditanstalt fuer Wiederaufbau RegS 15/6/2029 (Zero Coupon)	1,434,837	0.60
EUR 400,000	Pernod Ricard SA RegS 24/10/2023 (Zero Coupon)	401,880	0.17	EUR 900,000	Landesbank Baden-Wuerttemberg RegS 0.125% 27/6/2023	911,907	0.38
EUR 600,000	Schneider Electric SE RegS 12/6/2023 (Zero Coupon)	604,134	0.25	EUR 700,000	Landesbank Baden-Wuerttemberg RegS 2.875% 28/9/2026	768,250	0.32
EUR 600,000	Societe Generale SA RegS 0.25% 18/1/2022	602,814	0.25	EUR 600,000	Merck Financial Services GmbH RegS 0.125% 16/7/2025	605,304	0.25
EUR 500,000	Societe Generale SA RegS FRN 1/4/2022	503,150	0.21	EUR 1,276,000	Muenchener Hypothekenbank eG RegS 0.25% 13/12/2023	1,299,402	0.55
EUR 600,000	Societe Generale SA RegS 27/5/2022 (Zero Coupon)	602,802	0.25	EUR 667,000	State of Lower Saxony RegS 0.01% 17/3/2026	678,045	0.29
EUR 500,000	Societe Generale SA RegS 0.125% 18/2/2028	492,605	0.21			52,313,261	21.98
EUR 500,000	Societe Generale SFH SA RegS 0.125% 18/7/2029	505,105	0.21	<b>Greece</b>			
EUR 400,000	Suez SA RegS FRN (Perpetual)	405,808	0.17	EUR 2,675,000	Hellenic Republic Government Bond RegS 12/2/2026 (Zero Coupon)	2,661,893	1.12
EUR 230,000	TOTAL SE RegS FRN (Perpetual)	241,541	0.10			2,661,893	1.12
EUR 230,000	TOTAL SE RegS FRN (Perpetual)	234,572	0.10	<b>Iceland</b>			
EUR 600,000	Veolia Environnement SA RegS 0.672% 30/3/2022	603,594	0.25	EUR 400,000	Iceland Government International Bond RegS 0.10% 20/6/2024	401,912	0.17
EUR 300,000	Veolia Environnement SA RegS FRN (Perpetual)	307,779	0.13	EUR 210,000	Iceland Government International Bond RegS 0.625% 3/6/2026	216,353	0.09
		46,499,172	19.53			618,265	0.26
<b>Germany</b>							
EUR 681,000	Berlin Hyp AG 0.125% 23/10/2023	691,399	0.29				
EUR 400,000	Bertelsmann SE & Co KGaA RegS FRN 23/4/2075	414,608	0.17				
EUR 6,500,000	Bundesobligation RegS 14/4/2023 (Zero Coupon)	6,584,435	2.77				
EUR 4,000,000	Bundesobligation RegS 13/10/2023 (Zero Coupon)	4,066,960	1.71				

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock ESG Euro Short Duration Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Ireland</b>				<b>Netherlands continued</b>			
EUR 970,000	Ireland Government Bond RegS 3.90% 20/3/2023	1,049,045	0.44	EUR 500,000	de Volksbank NV RegS 0.75% 25/6/2023	509,925	0.21
EUR 750,000	Ireland Government Bond RegS 3.40% 18/3/2024	833,213	0.35	EUR 500,000	de Volksbank NV RegS 0.01% 16/9/2024	503,080	0.21
		1,882,258	0.79	EUR 225,000	Deutsche Telekom International Finance BV RegS 0.625% 13/12/2024	230,812	0.10
<b>Italy</b>				EUR 376,000	Domi 2021-1 BV '2021-1 A' RegS FRN 15/6/2053	377,369	0.16
EUR 450,000	Intesa Sanpaolo SpA RegS 0.875% 27/6/2022	455,274	0.19	EUR 150,000	Heineken NV RegS 1.625% 30/3/2025	159,558	0.07
EUR 500,000	Intesa Sanpaolo SpA RegS 0.50% 5/3/2024	513,020	0.21	EUR 400,000	Iberdrola International BV RegS FRN (Perpetual)	402,060	0.17
EUR 540,000	Intesa Sanpaolo SpA RegS 1.00% 4/7/2024	555,628	0.23	EUR 300,000	Iberdrola International BV RegS FRN (Perpetual)	307,374	0.13
EUR 500,000	Intesa Sanpaolo SpA RegS 0.625% 24/2/2026	496,860	0.21	EUR 500,000	Iberdrola International BV RegS FRN (Perpetual)	529,440	0.22
EUR 3,900,000	Italy Buoni Poliennali Del Tesoro 0.30% 15/8/2023	3,949,569	1.66	EUR 600,000	ING Groep NV RegS FRN 3/9/2025	600,612	0.25
EUR 5,100,000	Italy Buoni Poliennali Del Tesoro RegS 1.00% 15/7/2022	5,181,855	2.18	EUR 300,000	ING Groep NV RegS FRN 15/2/2029	316,785	0.13
EUR 4,900,000	Italy Buoni Poliennali Del Tesoro RegS 1.45% 15/9/2022	5,016,081	2.11	EUR 300,000	ING Groep NV RegS FRN 18/2/2029	293,019	0.12
EUR 2,300,000	Italy Buoni Poliennali Del Tesoro RegS 5.50% 1/11/2022	2,490,923	1.05	EUR 3,705,000	Netherlands Government Bond RegS 2.25% 15/7/2022	3,826,857	1.61
EUR 2,900,000	Italy Buoni Poliennali Del Tesoro RegS 0.05% 15/1/2023	2,919,546	1.23	EUR 2,250,000	Netherlands Government Bond RegS 15/1/2024 (Zero Coupon)	2,290,747	0.96
EUR 2,650,000	Italy Buoni Poliennali Del Tesoro RegS 0.95% 1/3/2023	2,709,492	1.14	EUR 355,000	NN Group NV RegS FRN 8/4/2044	396,673	0.17
EUR 900,000	Italy Buoni Poliennali Del Tesoro RegS 0.60% 15/6/2023	917,001	0.38	EUR 230,000	RELX Finance BV RegS 18/3/2024 (Zero Coupon)	230,948	0.10
EUR 875,000	Italy Buoni Poliennali Del Tesoro RegS 0.65% 15/10/2023	894,285	0.37	EUR 500,000	Siemens Financieringsmaatschappij NV RegS 20/2/2023 (Zero Coupon)	503,005	0.21
EUR 4,400,000	Italy Buoni Poliennali Del Tesoro RegS 15/1/2024 (Zero Coupon)	4,424,024	1.86	EUR 600,000	Siemens Financieringsmaatschappij NV RegS 0.25% 5/6/2024	608,460	0.26
EUR 1,700,000	Italy Buoni Poliennali Del Tesoro RegS 4.50% 1/3/2024	1,919,368	0.81	EUR 500,000	Silver Arrow Athlon NL 2021-1 BV '2021-1 A' RegS FRN 26/4/2031	504,618	0.21
EUR 495,000	Italy Buoni Poliennali Del Tesoro RegS 1.50% 30/4/2045	474,923	0.20	EUR 400,000	Telefonica Europe BV RegS FRN (Perpetual)	407,936	0.17
EUR 230,000	Mediobanca Banca di Credito Finanziario SpA RegS 1.00% 8/9/2027	236,350	0.10	EUR 300,000	Telefonica Europe BV RegS FRN (Perpetual)	308,835	0.13
EUR 450,000	Snam SpA RegS 12/5/2024 (Zero Coupon)	451,787	0.19	EUR 300,000	Vonovia Finance BV RegS 0.125% 6/4/2023	301,569	0.13
EUR 450,000	UniCredit SpA RegS 6.95% 31/10/2022	492,552	0.21			15,417,744	6.48
EUR 450,000	UniCredit SpA RegS FRN 25/6/2025	463,054	0.19	<b>New Zealand</b>			
EUR 990,000	UniCredit SpA RegS 0.325% 19/1/2026	985,258	0.41	EUR 230,000	Chorus Ltd RegS 0.875% 5/12/2026	236,311	0.10
		35,546,850	14.93	NZD 1,603,000	New Zealand Government Bond 0.50% 15/5/2026	929,228	0.39
<b>Luxembourg</b>				NZD 1,050,000	New Zealand Government Bond 1.75% 15/5/2041	538,587	0.23
EUR 450,000	Becton Dickinson Euro Finance Sarl 0.632% 4/6/2023	456,372	0.19			1,704,126	0.72
EUR 450,000	HeidelbergCement Finance Luxembourg SA RegS 0.50% 9/8/2022	453,402	0.19	<b>Norway</b>			
		909,774	0.38	EUR 660,000	DNB Bank ASA RegS 0.05% 14/11/2023	664,983	0.28
<b>Montenegro</b>				EUR 750,000	DNB Boligkreditt AS RegS 0.625% 19/6/2025	779,183	0.33
EUR 751,000	Montenegro Government International Bond RegS 2.875% 16/12/2027	697,446	0.29	EUR 731,000	SpareBank 1 Boligkreditt AS RegS 0.50% 30/1/2025	754,209	0.31
		697,446	0.29			2,198,375	0.92
<b>Netherlands</b>							
EUR 890,000	ABN AMRO Bank NV RegS 0.625% 31/5/2022	899,808	0.38				
EUR 890,000	BMW Finance NV RegS 0.625% 6/10/2023	908,254	0.38				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock ESG Euro Short Duration Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Poland</b>				<b>Supranational <i>continued</i></b>			
EUR 230,000	Santander Bank Polska SA RegS 0.75% 20/9/2021	230,715	0.10	EUR 720,000	European Stability Mechanism RegS 18/10/2022 (Zero Coupon)	725,739	0.30
		230,715	0.10	EUR 580,000	European Stability Mechanism RegS 0.10% 31/7/2023	588,085	0.25
<b>Portugal</b>							
EUR 1,000,000	Portugal Obrigacoes do Tes- ouro OT RegS 2.20% 17/10/2022	1,039,510	0.44				
EUR 950,000	Portugal Obrigacoes do Tes- ouro OT RegS 4.95% 25/10/2023	1,076,986	0.45	<b>Sweden</b>			
EUR 1,100,000	Portugal Obrigacoes do Tes- ouro OT RegS 5.65% 15/2/2024	1,285,889	0.54	EUR 575,000	Nordea Bank AB RegS FRN 18/8/2031	573,269	0.24
		3,402,385	1.43	EUR 540,000	Skandinaviska Enskilda Ban- ken AB RegS 0.05% 1/7/2024	544,352	0.23
<b>Singapore</b>				EUR 450,000	Svenska Handelsbanken AB RegS 0.25% 28/2/2022	452,538	0.19
EUR 540,000	DBS Group Holdings Ltd RegS FRN 11/4/2028	552,479	0.23	EUR 230,000	Svenska Handelsbanken AB RegS 0.375% 3/7/2023	233,547	0.10
		552,479	0.23	EUR 450,000	Svenska Handelsbanken AB RegS 0.125% 18/6/2024	454,955	0.19
<b>Slovakia</b>				SEK 4,050,000	Sweden Government Interna- tional Bond RegS 0.125% 9/9/2030	391,873	0.16
EUR 400,000	Vseobecna Uverova Banka AS RegS 0.25% 26/3/2024	406,532	0.17				
EUR 200,000	Vseobecna Uverova Banka AS RegS 0.01% 24/3/2026	201,732	0.09	<b>Switzerland</b>			
		608,264	0.26	EUR 990,000	Credit Suisse Group AG RegS FRN 16/1/2026	995,811	0.42
<b>Slovenia</b>				EUR 710,000	UBS AG RegS 0.25% 10/1/2022	712,875	0.30
EUR 123,000	Slovenia Government Bond RegS 0.488% 20/10/2050	107,048	0.04	EUR 475,000	UBS AG RegS 0.625% 23/1/2023	481,987	0.20
		107,048	0.04	EUR 325,000	UBS AG RegS 0.01% 31/3/2026	324,087	0.14
<b>Spain</b>				EUR 710,000	UBS Group AG RegS 0.25% 24/2/2028	700,025	0.29
EUR 600,000	Banco Bilbao Vizcaya Argen- taria SA RegS 0.625% 17/1/2022	604,080	0.25				
EUR 300,000	Banco de Sabadell SA RegS 1.625% 7/3/2024	312,639	0.13	<b>United Kingdom</b>			
EUR 700,000	Banco de Sabadell SA RegS 0.875% 22/7/2025	715,204	0.30	EUR 450,000	Barclays Plc RegS FRN 9/6/2025	457,317	0.19
EUR 300,000	Banco de Sabadell SA RegS FRN 11/3/2027	309,057	0.13	EUR 990,000	British Telecommunications Plc RegS 1.125% 10/3/2023	1,014,314	0.43
EUR 600,000	Banco Santander SA 0.01% 27/2/2025	607,368	0.26	EUR 540,000	Diageo Finance Plc RegS 0.125% 12/10/2023	544,039	0.23
EUR 600,000	CaixaBank SA RegS 0.375% 3/2/2025	605,604	0.25	EUR 230,000	GlaxoSmithKline Capital Plc RegS 1.375% 2/12/2024	242,420	0.10
EUR 500,000	CaixaBank SA RegS FRN 10/7/2026	510,685	0.22	EUR 450,000	HSBC Holdings Plc RegS FRN 13/11/2031	445,239	0.19
EUR 400,000	CaixaBank SA RegS FRN 15/3/2027	410,044	0.17	EUR 230,000	Lloyds Bank Corporate Mar- kets Plc RegS 0.25% 4/10/2022	231,799	0.10
EUR 2,015,000	Instituto de Credito Oficial RegS 0.75% 31/10/2023	2,072,891	0.87	GBP 259,000	London Wall Mortgage Capital Plc '2021-FL1 A' RegS FRN 15/5/2051	302,072	0.13
EUR 600,000	Santander Consumer Finance SA RegS 0.375% 27/6/2024	607,242	0.26	EUR 100,000	NGG Finance Plc RegS FRN 5/12/2079	100,784	0.04
EUR 3,800,000	Spain Government Bond 0.45% 31/10/2022	3,854,682	1.62	USD 210,000	Standard Chartered Plc RegS FRN 23/3/2025	173,549	0.07
EUR 3,000,000	Spain Government Bond 30/4/2023 (Zero Coupon)	3,029,520	1.27				
EUR 3,704,000	Spain Government Bond RegS 4.40% 31/10/2023	4,144,072	1.74				
EUR 1,750,000	Spain Government Bond RegS 3.80% 30/4/2024	1,966,983	0.83	<b>United States</b>			
		19,750,071	8.30	EUR 230,000	AbbVie Inc 1.25% 1/6/2024	238,055	0.10
<b>Supranational</b>				EUR 450,000	Bank of America Corp RegS FRN 4/5/2023	452,596	0.19
EUR 3,841,000	European Investment Bank RegS 0.50% 15/11/2023	3,946,512	1.66	EUR 450,000	Bank of America Corp RegS FRN 26/10/2031	441,349	0.18
				EUR 150,000	Citigroup Inc 1.75% 28/1/2025	159,285	0.07

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock ESG Euro Short Duration Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United States <i>continued</i></b>				<b>Other Transferable Securities and Money Market Instruments</b>			
EUR 230,000	Citigroup Inc RegS 0.75% 26/10/2023	234,556	0.10	<b>BONDS</b>			
EUR 450,000	Fidelity National Information Services Inc 0.75% 21/5/2023	457,330	0.19	<b>New Zealand</b>			
EUR 450,000	Fidelity National Information Services Inc 0.625% 3/12/2025	459,396	0.19	NZD 280,000	New Zealand Government In- flation Linked Bond RegS 2.50% 20/9/2040	228,254	0.09
EUR 660,000	Fiserv Inc 0.375% 1/7/2023	666,277	0.28	<hr/>			
EUR 450,000	Goldman Sachs Group Inc RegS 2.00% 27/7/2023	470,407	0.20	Total Bonds		228,254	0.09
EUR 400,000	Goldman Sachs Group Inc RegS FRN 30/4/2024	400,308	0.17	Total Other Transferable Securities and Money Market Instruments			
EUR 450,000	Goldman Sachs Group Inc RegS 0.125% 19/8/2024	450,621	0.19	<hr/>			
EUR 230,000	International Business Ma- chines Corp 1.25% 26/5/2023	236,934	0.10	<b>Collective Investment Schemes</b>			
EUR 450,000	International Business Ma- chines Corp 0.875% 31/1/2025	465,912	0.20	<b>Ireland</b>			
EUR 450,000	JPMorgan Chase & Co RegS 1.50% 26/10/2022	461,920	0.19	64,445	BlackRock ICS Euro Liquid Environmentally Aware Fund <sup>~</sup>	6,369,938	2.68
EUR 230,000	JPMorgan Chase & Co RegS FRN 11/3/2027	238,922	0.10	<hr/>			
EUR 990,000	Morgan Stanley FRN 8/11/2022	992,693	0.42	Total Collective Investment Schemes		6,369,938	2.68
EUR 540,000	Morgan Stanley FRN 26/7/2024	548,473	0.23	Securities portfolio at market value			
EUR 230,000	National Grid North America Inc RegS 0.75% 8/8/2023	234,308	0.10	Other Net Assets			
EUR 230,000	Thermo Fisher Scientific Inc 0.125% 1/3/2025	230,840	0.10	Total Net Assets (EUR)			
USD 465,000	Verizon Communications Inc 1.45% 20/3/2026	384,508	0.16	<hr/>			
Total Bonds		8,224,690	3.46	~ Investment in related party fund.			
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		230,489,414	96.83	<hr/>			

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCILS	EUR 1,020,000	Fund receives Fixed 1.3825% and pays Floating EUR 12 Month CPTFE	BNP Paribas	15/4/2031	(17,329)	(17,308)
CCILS	USD 170,000	Fund receives Fixed 2.4010% and pays Floating USD 12 Month USCPI	BNP Paribas	17/3/2031	(3,346)	(3,343)
CCILS	USD 1,595,000	Fund receives Fixed 2.4200% and pays Floating USD 12 Month USCPI	BNP Paribas	17/3/2031	(28,691)	(28,663)
CCILS	USD 202,500	Fund receives Fixed 2.4325% and pays Floating USD 12 Month USCPI	BNP Paribas	6/5/2051	(2,462)	(2,454)
CCILS	USD 202,500	Fund receives Fixed 2.4375% and pays Floating USD 12 Month USCPI	BNP Paribas	7/5/2051	(2,134)	(2,126)
CCILS	USD 202,500	Fund receives Fixed 2.4845% and pays Floating USD 12 Month USCPI	BNP Paribas	4/5/2051	862	869
CCILS	USD 202,500	Fund receives Fixed 2.4845% and pays Floating USD 3 Month USCPI	BNP Paribas	4/5/2051	622	630
CCILS	USD 100,000	Fund receives Fixed 2.5050% and pays Floating USD 12 Month USCPI	BNP Paribas	30/3/2031	(1,019)	(1,018)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock ESG Euro Short Duration Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCILS	USD 630,000	Fund receives Fixed 2.6694% and pays Floating USD 12 Month US CPI	BNP Paribas	14/5/2031	4,491	4,502
CCILS	GBP 2,800,000	Fund receives Fixed 3.6410% and pays Floating GBP 12 Month US CPI	BNP Paribas	15/3/2031	(39,010)	(38,942)
CCILS	GBP 830,000	Fund receives Fixed 3.6500% and pays Floating GBP 12 Month UK RPI	BNP Paribas	15/4/2031	(13,951)	(13,931)
CCILS	GBP 750,000	Fund receives Fixed 3.6575% and pays Floating GBP 12 Month UK RPI	BNP Paribas	15/4/2031	(11,770)	(11,752)
CCILS	GBP 981,167	Fund receives Fixed 3.7560% and pays Floating GBP 12 Month UK RPI	BNP Paribas	15/4/2031	(971)	(947)
CCIRS	SEK 5,000,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 0.824%	BNP Paribas	6/4/2031	430	438
CCIRS	USD 200,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.6165%	BNP Paribas	17/3/2031	(1,276)	(1,273)
CCIRS	USD 790,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.650%	BNP Paribas	14/5/2031	(6,966)	(6,331)
CCIRS	USD 120,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.680%	BNP Paribas	30/3/2031	(1,322)	(1,320)
Total (Gross underlying exposure - EUR 11,250,584)					(123,842)	(122,969)

CCILS: Centrally Cleared Inflation Linked Swaps  
CCIRS: Centrally Cleared Interest Rate Swaps

Number of contracts	Currency	Contract/ Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
(109)	EUR	Euro BOBL Futures June 2021	June 2021	14,680,120	33,831
(8)	EUR	Euro BTP Futures June 2021	June 2021	1,178,240	(7,140)
(16)	EUR	Euro Bund Futures June 2021	June 2021	2,716,960	(2,927)
(12)	EUR	Euro BUXL 30 Year Bond Futures June 2021	June 2021	2,412,480	56,520
329	EUR	Euro Schatz Futures June 2021	June 2021	36,861,160	(17,965)
(15)	EUR	Euro-OAT Futures June 2021	June 2021	2,404,800	8,427
(4)	EUR	Euro-OAT Futures September 2021	September 2021	632,640	430
(3)	JPY	Japan 10 Year Bond Futures June 2021	June 2021	3,395,844	523
91	EUR	Short Euro BTP Futures June 2021	June 2021	10,293,920	13,380
(34)	USD	US Treasury 10 Year Note Futures September 2021	September 2021	4,032,257	9,493
(8)	USD	US Treasury 10 Year Note Futures September 2021	September 2021	864,060	2,122
(4)	USD	US Treasury 5 Year Note Futures September 2021	September 2021	405,784	331
(12)	USD	US Ultra Bond Futures September 2021	September 2021	1,816,616	7,318
Total				81,694,881	104,343

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>PURCHASED OPTIONS</b>							
1,870,000	Call	OTC USD/CAD	Bank of America Merrill Lynch	USD 1.28	23/06/2021	(12,340)	104
Total (Gross underlying exposure - EUR 2,437)						(12,340)	104

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock ESG Euro Short Duration Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN SWAPTIONS</b>							
(1,200,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 10/12/2021; and pays 1.125% Fixed semi-annually from 8/9/2021	BNP Paribas	USD 1.12	08/09/2021	(1,398)	(10,531)
(1,200,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.125% Fixed semi-annually from 8/9/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/12/2021	BNP Paribas	USD 1.13	08/09/2021	5,512	(3,667)
(2,825,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 28/7/2023; and pays 2% Fixed semi-annually from 26/4/2023	Barclays Bank	USD 0.02	26/04/2023	5,217	(88,196)
(2,825,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2% Fixed semi-annually from 26/4/2023; and pays Floating USD LIBOR 3 Month BBA quarterly from 28/7/2023	Barclays Bank	USD 0.02	26/04/2023	2,834	(89,676)
Total (Gross underlying exposure - EUR 3,285,974)						12,165	(192,070)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
AUD	500,000	EUR	321,350	Westpac	15/7/2021	(4,461)
EUR	518,206	AUD	810,000	Royal Bank of Canada	15/7/2021	4,844
EUR	584,800	DKK	4,350,000	BNP Paribas	15/7/2021	(58)
EUR	1,789,092	DKK	13,310,000	Westpac	15/7/2021	(437)
EUR	336,378	GBP	290,000	Royal Bank of Canada	15/7/2021	(76)
EUR	449,958	GBP	390,000	UBS	15/7/2021	(2,515)
EUR	322,682	NOK	3,300,000	JP Morgan	16/6/2021	(1,255)
EUR	2,183,943	NZD	3,700,000	Morgan Stanley	15/7/2021	(17,647)
EUR	785,816	SEK	8,020,000	Bank of America Merrill Lynch	15/7/2021	(6,331)
EUR	700,000	USD	846,265	UBS	16/6/2021	6,754
EUR	662,234	USD	800,000	Morgan Stanley	15/7/2021	7,253
EUR	460,897	USD	550,000	Royal Bank of Canada	15/7/2021	10,599
EUR	16,620	USD	20,000	Westpac	15/7/2021	246
KRW	325,000,000	USD	290,493	BNP Paribas	16/6/2021	2,258
NOK	4,550,000	EUR	447,298	JP Morgan	16/6/2021	(657)
NOK	3,300,000	EUR	326,159	UBS	16/6/2021	(2,222)
NOK	3,700,000	USD	444,503	JP Morgan	16/6/2021	(926)
NOK	1,400,000	USD	168,374	Morgan Stanley	16/6/2021	(501)
NZD	800,000	EUR	477,152	Morgan Stanley	15/7/2021	(1,133)
SEK	3,700,000	EUR	366,167	Morgan Stanley	15/7/2021	(713)
SEK	300,000	USD	35,912	Barclays Bank	16/6/2021	223
SEK	150,000	USD	17,978	Royal Bank of Canada	16/6/2021	93
USD	855,337	EUR	700,000	BNP Paribas	16/6/2021	678
USD	36,353	NOK	300,000	Barclays Bank	16/6/2021	331
USD	18,208	NOK	150,000	BNP Paribas	16/6/2021	191

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
USD	119,289	SEK	1,000,000	Bank of America Merrill Lynch	16/6/2021	(1,085)
USD	393,793	SEK	3,300,000	JP Morgan	16/6/2021	(3,463)
USD	96,240	SEK	800,000	Morgan Stanley	16/6/2021	(205)
Total (Gross underlying exposure - EUR 14,100,271)						(10,215)

## Sector Breakdown as at 31 May 2021

	% of Net Assets
Government	63.04
Financial	23.95
Collective Investment Schemes	2.68
Utilities	2.34
Industrial	1.87
Communications	1.53
Technology	1.52
Consumer, Non-cyclical	1.42
Consumer, Cyclical	0.55
Mortgage Securities	0.29
Asset Backed Securities	0.21
Energy	0.20
Securities portfolio at market value	99.60
Other Net Assets	0.40
	100.00

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock European Absolute Return Fund

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>							
<b>COMMON STOCKS</b>							
<b>Denmark</b>				<b>United Kingdom</b>			
304,771	DSV PANALPINA A/S	60,449,516	3.96	EUR 34,000,000	Credit Agricole SA 1/9/2021 (Zero Coupon)	34,055,848	2.23
615,150	Novo Nordisk A/S 'B'	39,870,826	2.61	EUR 7,000,000	Mizuho International Plc 29/10/2021 (Zero Coupon)	7,016,147	0.46
527,893	Royal Unibrew A/S	55,965,410	3.66			41,071,995	2.69
1,679,206	Tryg A/S	32,256,066	2.11				
		188,541,818	12.34				
<b>Finland</b>				Total Certificate of Deposits		178,198,043	11.66
303,951	Neste Oyj	16,346,485	1.07				
		16,346,485	1.07	<b>COMMERCIAL PAPER</b>			
<b>Netherlands</b>				<b>France</b>			
24,252	ASML Holding NV	13,365,277	0.88	EUR 70,000,000	Axa Banque S.A. 15/6/2021 (Zero Coupon)	70,014,993	4.58
225,364	IMCD NV	29,962,144	1.96	EUR 66,000,000	Jyske Bank A/S RegS 1/6/2021 (Zero Coupon)	66,000,000	4.32
688,871	QIAGEN NV	27,844,166	1.82	EUR 25,000,000	LMA SA RegS 7/6/2021 (Zero Coupon)	25,002,254	1.63
		71,171,587	4.66	EUR 15,000,000	LMA SA RegS 8/6/2021 (Zero Coupon)	15,001,518	0.98
<b>Switzerland</b>				EUR 30,000,000	Oesterreichische Kontrollbank AG 28/9/2021 (Zero Coupon)	30,053,898	1.97
287,569	Logitech International SA Reg	29,348,053	1.92	EUR 20,000,000	Svenska Handelsbanken AB RegS 22/6/2021 (Zero Coupon)	20,006,728	1.31
111,459	Lonza Group AG Reg	58,868,164	3.85	EUR 18,000,000	Svenska Handelsbanken AB RegS 13/12/2021 (Zero Coupon)	18,049,422	1.18
4,681	Partners Group Holding AG	5,822,977	0.38			244,128,813	15.97
118,112	Sika AG Reg^	31,169,510	2.04	<b>Germany</b>			
23,639	Straumann Holding AG Reg	30,449,273	1.99	EUR 20,000,000	Toyota Kreditbank GmbH RegS 30/7/2021 (Zero Coupon)	20,017,906	1.31
		155,657,977	10.18			20,017,906	1.31
<b>United Kingdom</b>				<b>Ireland</b>			
3,860,762	Dr. Martens Plc	21,983,208	1.44	EUR 15,500,000	Matchpoint Finance Plc RegS 19/7/2021 (Zero Coupon)	15,510,152	1.01
1,549,833	RELX Plc	33,197,423	2.17			15,510,152	1.01
		55,180,631	3.61	<b>Luxembourg</b>			
Total Common Stocks		486,898,498	31.86	EUR 25,000,000	Albion Capital Corp SA RegS 16/6/2021 (Zero Coupon)	25,005,531	1.64
<b>BONDS</b>				EUR 46,000,000	Antalis SA 7/6/2021 (Zero Coupon)	46,003,682	3.01
<b>France</b>				EUR 40,000,000	Archer Daniels-Midland Co 4/6/2021 (Zero Coupon)	40,001,868	2.62
EUR 8,100,000	HSBC Continental Europe SA RegS 0.20% 4/9/2021	8,114,904	0.53	EUR 5,000,000	Archer-Daniels-Midland Co 29/6/2021 (Zero Coupon)	5,002,179	0.33
EUR 8,000,000	Societe Generale SA RegS 0.25% 18/1/2022	8,037,520	0.53	EUR 50,000,000	Barclays Bank Plc 7/7/2021 (Zero Coupon)	50,026,034	3.27
		16,152,424	1.06	EUR 24,500,000	Collateralized Commercial Paper III Co LLC RegS 22/6/2021 (Zero Coupon)	24,507,164	1.60
Total Bonds		16,152,424	1.06	EUR 20,000,000	Collateralized Commercial Paper III Co LLC RegS 8/7/2021 (Zero Coupon)	20,011,106	1.31
<b>CERTIFICATE OF DEPOSITS</b>				EUR 55,000,000	Collateralized Commercial Paper III Co LLC RegS 24/11/2021 (Zero Coupon)	55,132,086	3.61
<b>Belgium</b>				EUR 19,500,000	Deutsche Boerse AG RegS 25/8/2021 (Zero Coupon)	19,523,050	1.28
EUR 16,000,000	Sumitomo Mitsui Banking Corp 2/7/2021 (Zero Coupon)	16,008,870	1.05	EUR 38,000,000	Linde Finance BV 2/8/2021 (Zero Coupon)	38,035,373	2.49
		16,008,870	1.05	EUR 25,000,000	LMA SA RegS 13/7/2021 (Zero Coupon)	25,015,468	1.64
<b>Japan</b>				EUR 15,000,000	Matchpoint Finance Plc RegS 4/6/2021 (Zero Coupon)	15,000,601	0.98
EUR 22,000,000	Mizuho Bank Ltd 1/6/2021 (Zero Coupon)	22,001,375	1.44	EUR 10,000,000	Matchpoint Finance Plc RegS 5/7/2021 (Zero Coupon)	10,004,825	0.65
EUR 20,000,000	Sumitomo Mitsui Banking Corp RegS 3/8/2021 (Zero Coupon)	20,020,344	1.31				
EUR 50,000,000	TheNorinchukin Bank 1/9/2021 (Zero Coupon)	50,068,455	3.28				
		92,090,174	6.03				
<b>Luxembourg</b>							
EUR 10,000,000	BPCE SA RegS 7/6/2021 (Zero Coupon)	10,000,919	0.65				
		10,000,919	0.65				
<b>Switzerland</b>							
EUR 19,000,000	Zuercher Kantonalbank 16/8/2021 (Zero Coupon)	19,026,085	1.24				
		19,026,085	1.24				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock European Absolute Return Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets
<b>Luxembourg <i>continued</i></b>			
EUR 30,000,000	Nordea Bank Abp RegS 7/12/2021 (Zero Coupon)	30,082,142	1.97
EUR 22,000,000	OP Corporate Bank Plc RegS 24/1/2022 (Zero Coupon)	22,077,175	1.44
EUR 25,000,000	Sunderland Receivables SA 15/6/2021 (Zero Coupon)	25,005,062	1.63
EUR 20,000,000	Sunderland Receivables SA 14/7/2021 (Zero Coupon)	20,012,439	1.31
EUR 30,000,000	Svenska Handelsbanken AB RegS 14/10/2021 (Zero Coupon)	30,056,511	1.97
		<u>500,502,296</u>	<u>32.75</u>
<b>Netherlands</b>			
EUR 42,000,000	Toyota Motor Finance Nether- lands BV RegS 19/8/2021 (Zero Coupon)	42,048,977	2.75
		<u>42,048,977</u>	<u>2.75</u>
<b>Sweden</b>			
EUR 35,000,000	Svenska Handelsbanken AB RegS 11/6/2021 (Zero Cou- pon)	35,005,362	2.29
		<u>35,005,362</u>	<u>2.29</u>
Total Commercial Papers		<u>857,213,506</u>	<u>56.08</u>
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		<u>1,538,462,471</u>	<u>100.66</u>
<b>Collective Investment Schemes</b>			
<b>Ireland</b>			
910,558	BlackRock ICS Euro Liquid Environmentally Aware Fund <sup>~</sup>	90,002,728	5.89
		<u>90,002,728</u>	<u>5.89</u>
Total Collective Investment Schemes		<u>90,002,728</u>	<u>5.89</u>
Securities portfolio at market value		<u>1,628,465,199</u>	<u>106.55</u>
Other Net Liabilities		<u>(100,093,256)</u>	<u>(6.55)</u>
Total Net Assets (EUR)		<u>1,528,371,943</u>	<u>100.00</u>
<sup>^</sup> All or a portion of this security represents a security on loan. <sup>~</sup> Investment in related party fund.			

# BlackRock European Absolute Return Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>				<b>Italy</b>			
<b>CONTRACTS FOR DIFFERENCE</b>				(1,596,476)	Leonardo SpA	Citibank	(169,226)
<b>Belgium</b>				(719,821)	Saipem SpA	Bank of America Merrill Lynch	23,754
(731,681)	Proximus SADP	Citibank	339,510	(3,586,091)	Saipem SpA	Citibank	(50,205)
(188,294)	Umicore SA	Bank of America Merrill Lynch	154,401	(914,360)	Saipem SpA	JP Morgan	(6,401)
			493,911				(202,078)
<b>Denmark</b>				<b>Netherlands</b>			
(202,459)	Novozymes A/S 'B'	Bank of America Merrill Lynch	97,339	(308,430)	JDE Peet's NV	Citibank	15,422
			97,339	(1,161,591)	SNS REAAL NV*	Deutsche Bank	10
				(172,919)	Unibail-Rodamco-Westfield (REIT)	Bank of America Merrill Lynch	(498,007)
							(482,575)
<b>Finland</b>				<b>Portugal</b>			
(247,427)	Nokian Renkaat Oyj	Bank of America Merrill Lynch	(84,125)	(1,657,328)	CTT-Correios de Portugal SA	Citibank	(406,046)
(1,087,209)	Wartsila Oyj Abp	Bank of America Merrill Lynch	(587,093)				(406,046)
			(671,218)	<b>Spain</b>			
<b>France</b>				(1,364,212)	Inmobiliaria Colonial Socimi SA (REIT)	Bank of America Merrill Lynch	(402,443)
154,613	Alten SA	Bank of America Merrill Lynch	256,659	(7,183,453)	Mapfre SA	JP Morgan	380,723
(70,224)	Atos SE	Bank of America Merrill Lynch	(32,303)	(1,375,092)	Merlin Properties Socimi SA (REIT)	JP Morgan	(253,017)
(261,904)	Casino Guichard Perrachon SA	Bank of America Merrill Lynch	369,285	(3,102,038)	Telefonica SA	Citibank	378,449
(34,112)	Casino Guichard Perrachon SA	Citibank	10,575				103,712
(130,065)	Danone SA	Barclays Bank	103,074	<b>Sweden</b>			
22,158	Kering SA	Bank of America Merrill Lynch	946,147	1,297,906	AddTech AB 'B'	Bank of America Merrill Lynch	(608,666)
(473,039)	Klepierre SA (REIT)	Citibank	(402,083)	358,322	Atlas Copco AB 'B'	JP Morgan	(686,936)
37,699	LVMH Moet Hennessy Louis Vuitton SE	JP Morgan	1,149,819	(559,856)	Electrolux AB 'B'	Citibank	(199,168)
(1,281,238)	Orange SA	Bank of America Merrill Lynch	322,872	(993,673)	Elekta AB 'B'	JP Morgan	(761,002)
115,960	Pernod Ricard SA	JP Morgan	782,730	(349,554)	Essity AB 'B'	JP Morgan	66,639
228,368	Safran SA	JP Morgan	(621,161)	(300,980)	H & M Hennes & Mauritz AB 'B'	Bank of America Merrill Lynch	(31,230)
(102,320)	Societe BIC SA	Bank of America Merrill Lynch	368,352	1,319,017	Hexagon AB 'B'	Deutsche Bank	613,548
(1,369,637)	TechnipFMC Plc	Citibank	(512,244)	(294,875)	ICA Gruppen AB	Bank of America Merrill Lynch	—
119,640	Teleperformance	Citibank	11,964	(411,395)	SKF AB 'B'	Bank of America Merrill Lynch	16,261
(350,068)	Valeo SA	Bank of America Merrill Lynch	(366,891)	206,268	Thule Group AB	Deutsche Bank	370,975
306,451	Worldline SA	Citibank	392,257	(415,137)	Veoneer Inc SDR	JP Morgan	(140,692)
			2,779,052	(470,328)	Volvo AB 'B'	Bank of America Merrill Lynch	20,915
							(1,339,356)
<b>Germany</b>				<b>Switzerland</b>			
(168,763)	BASF SE	JP Morgan	651,425	(478,441)	ABB Ltd Reg	JP Morgan	(169,797)
(147,010)	Bayerische Motoren Werke AG	JP Morgan	(274,909)	(182,103)	Adecco Group AG Reg	Bank of America Merrill Lynch	(281,278)
(88,195)	Continental AG	JP Morgan	(652,643)	(620,779)	Clariant AG Reg	Citibank	(84,736)
(1,097,421)	Deutsche Bank AG	Bank of America Merrill Lynch	(539,931)	(967,531)	Credit Suisse Group AG Reg	Bank of America Merrill Lynch	(412,049)
(200,869)	Deutsche EuroShop AG	JP Morgan	80,348	(134)	Credit Suisse Group Guernsey VII Ltd RegS	Bank of America Merrill Lynch	107,949
(262,028)	Evonik Industries AG	JP Morgan	196,521	(18,278)	dormakaba Holding AG	Bank of America Merrill Lynch	(8,316)
(245,932)	GEA Group AG	Bank of America Merrill Lynch	(167,234)	(63,194)	Landis+Gyr Group AG	Barclays Bank	(93,015)
(22,758)	GRENKE AG	Bank of America Merrill Lynch	(118,569)	(156,712)	Swiss Prime Site AG Reg	JP Morgan	(213,910)
(199,705)	GRENKE AG	JP Morgan	(1,332,032)	(27,312)	Swisscom AG Reg	Citibank	69,590
(126,017)	Henkel AG & Co KGaA (Pref)	JP Morgan	303,384	(1,004,451)	UBS Group AG Reg	Bank of America Merrill Lynch	(607,839)
(21)	SLM Solutions Group AG	Bank of America Merrill Lynch	(5,457)	114,983	VAT Group AG	JP Morgan	2,260,088
(18)	SLM Solutions Group AG	Bank of America Merrill Lynch	16,200	(26,135)	Zur Rose Group AG	Bank of America Merrill Lynch	(321,066)
(300,174)	TeamViewer AG	Citibank	(203,190)				245,621
(480,763)	thyssenkrupp AG	Citibank	(60,978)				
			(2,107,065)				

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock European Absolute Return Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>United Kingdom</b>			
2,746,808	AJ Bell Plc	Bank of America Merrill Lynch	(376,338)
(271,083)	Aston Martin Lagonda Global Holdings Plc	Barclays Bank	(579,145)
4,182,896	Auto Trader Group Plc	Bank of America Merrill Lynch	679,943
(1,705,723)	British Land Co Plc (REIT)	Citibank	202,012
(1,356,357)	Centrica Plc	Citibank	(21,103)
(2,779,271)	Deliveroo Plc	Citibank	212,982
611,503	Experian Plc	Citibank	(196,285)
(2,267,681)	HSBC Holdings Plc	Bank of America Merrill Lynch	(313,326)
(5,081,556)	J Sainsbury Plc	Bank of America Merrill Lynch	(64,902)
2,971,565	JD Sports Fashion Plc	Citibank	1,097,185
(1,091,741)	John Wood Group Plc	Barclays Bank	87,441
(291,014)	Johnson Matthey Plc	Bank of America Merrill Lynch	537,253
(3,310,590)	Jupiter Fund Management Plc	Bank of America Merrill Lynch	(256,957)
1,994,153	Rightmove Plc	Bank of America Merrill Lynch	782,605
(7,472,882)	Rolls-Royce Holdings Plc	JP Morgan	230,801
(224,957)	Schroders Plc	Citibank	20,896
108,296	Spirax-Sarco Engineering Plc	Citibank	345,790
(162,137)	St James's Place Plc	JP Morgan	(26,356)
(4,216,003)	Standard Life Aberdeen Plc	Citibank	(293,711)
(1,443,393)	TUI AG	Bank of America Merrill Lynch	(217,869)
(383,987)	TUI AG	JP Morgan	20,955
320,884	Wizz Air Holdings Plc	Citibank	801,008
(7,199,052)	Wm Morrison Supermarkets Plc	JP Morgan	518,244
			3,191,123
Total (Gross underlying exposure - EUR 1,044,492,228)			1,702,420

\* Security subject to a fair value adjustment as detailed in Note 2(a).

# BlackRock European Absolute Return Fund continued

## Portfolio of Investments as at 31 May 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation/ EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
EUR	25,004,440	CHF	27,451,250	Barclays Bank	18/6/2021	21,376
EUR	7,408,914	CHF	8,135,893	Citibank	18/6/2021	4,532
EUR	47,484,467	CHF	52,128,913	JP Morgan	18/6/2021	42,546
						<u>68,454</u>
<b>CHF Hedged Share Class</b>						
CHF	29,300,328	EUR	26,707,039	State Street Bank & Trust Company	15/6/2021	(41,670)
EUR	659,454	CHF	722,597	State Street Bank & Trust Company	15/6/2021	1,839
						<u>(39,831)</u>
<b>GBP Hedged Share Class</b>						
EUR	142,869	GBP	122,862	State Street Bank & Trust Company	15/6/2021	250
GBP	5,882,994	EUR	6,779,125	State Street Bank & Trust Company	15/6/2021	49,964
						<u>50,214</u>
<b>USD Hedged Share Class</b>						
EUR	2,283,678	USD	2,778,198	State Street Bank & Trust Company	15/6/2021	7,781
USD	16,038,434	EUR	13,274,319	State Street Bank & Trust Company	15/6/2021	(135,646)
						<u>(127,865)</u>
Total (Gross underlying exposure - EUR 129,538,633)						<u>(49,028)</u>

## Sector Breakdown as at 31 May 2021

	% of Net Assets
Financial	61.46
Consumer, Non-cyclical	16.10
Consumer, Cyclical	7.14
Industrial	6.00
Collective Investment Schemes	5.89
Basic Materials	4.45
Technology	2.80
Mortgage Securities	1.64
Energy	1.07
Securities portfolio at market value	106.55
Other Net Liabilities	(6.55)
	<u>100.00</u>

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock European Opportunities Extension Fund

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Switzerland <i>continued</i></b>			
<b>COMMON STOCKS</b>				175,855	Logitech International SA Reg <sup>^</sup>	17,947,004	2.72
<b>Belgium</b>				59,126	Lonza Group AG Reg	31,227,977	4.73
70,251	KBC Group NV	4,722,272	0.72	8,852	Partners Group Holding AG	11,011,535	1.67
258,472	Kinepolis Group NV	12,804,703	1.94	96,354	Sika AG Reg <sup>^</sup>	25,427,619	3.85
		17,526,975	2.66	13,293	Straumann Holding AG Reg	17,122,644	2.60
				22,245	Tecan Group AG Reg <sup>^</sup>	9,093,061	1.38
				42,033	VAT Group AG <sup>^</sup>	10,618,124	1.61
						129,598,174	19.64
<b>Denmark</b>				<b>United Kingdom</b>			
89,941	Chemometec A/S	9,107,095	1.38	693,588	Alphawave IP Group Plc	2,468,309	0.37
241,736	DSV PANALPINA A/S	47,946,899	7.26	354,364	Computacenter Plc	11,051,550	1.68
27,599	Genmab A/S	9,174,216	1.39	2,283,034	Dr. Martens Plc	12,999,613	1.97
583,384	Novo Nordisk A/S 'B'	37,811,919	5.73	324,353	FDM Group Holdings Plc	3,743,449	0.57
430,147	Royal Unibrew A/S	45,602,713	6.91	1,343,048	JD Sports Fashion Plc	14,739,503	2.23
925,855	Tryg A/S	17,784,858	2.70	447,584	Prudential Plc	7,800,507	1.18
		167,427,700	25.37	884,940	RELX Plc	18,955,415	2.87
						71,758,346	10.87
<b>Finland</b>				Total Common Stocks		647,428,544	98.09
1,166,117	Metso Outotec Oyj	11,392,963	1.73	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		647,428,544	98.09
220,290	Neste Oyj <sup>^</sup>	11,847,196	1.79				
		23,240,159	3.52	<b>Collective Investment Schemes</b>			
<b>France</b>				<b>Ireland</b>			
129,365	Alten SA	13,195,230	2.00	227,328	BlackRock ICS Euro Liquid Environmentally Aware Fund <sup>~</sup>	22,469,917	3.40
20,234	Sartorius Stedim Biotech	7,221,515	1.10			22,469,917	3.40
28,484	Teleperformance	8,998,096	1.36	Total Collective Investment Schemes		22,469,917	3.40
28,091	Virbac SA	7,542,433	1.14	Securities portfolio at market value		669,898,461	101.49
		36,957,274	5.60	Other Net Liabilities		(9,856,365)	(1.49)
<b>Germany</b>				Total Net Assets (EUR)		660,042,096	100.00
65,364	Amadeus Fire AG	10,052,983	1.52				
146,912	Puma SE	13,871,431	2.10				
48,511	Wacker Chemie AG	6,643,582	1.01				
		30,567,996	4.63				
<b>Ireland</b>							
52,145	DCC Plc	3,625,451	0.55				
898,208	Irish Continental Group Plc (Unit)	3,985,798	0.60				
		7,611,249	1.15				
<b>Italy</b>							
565,129	GVS SpA	8,188,719	1.24				
8,000	Tinexta SpA	219,040	0.03				
		8,407,759	1.27				
<b>Jersey</b>							
228,474	Wizz Air Holdings Plc	12,794,450	1.94				
		12,794,450	1.94				
<b>Luxembourg</b>							
117,269	Stabilus SA	8,115,015	1.23				
		8,115,015	1.23				
<b>Netherlands</b>							
9,544	ASML Holding NV	5,259,698	0.80				
128,864	IMCD NV <sup>^</sup>	17,132,469	2.59				
		22,392,167	3.39				
<b>Sweden</b>							
697,085	AddLife AB 'B'	16,780,461	2.54				
1,136,966	AddTech AB 'B'	15,392,492	2.33				
473,272	Alfa Laval AB	14,638,481	2.22				
912,968	Assa Abloy AB 'B'	23,141,089	3.51				
237,090	Hemnet Group AB	5,107,526	0.77				
1,168,314	Hexagon AB 'B'	13,744,529	2.08				
178,804	Thule Group AB	6,912,211	1.05				
493,551	Trox Group AB	15,314,491	2.32				
		111,031,280	16.82				
<b>Switzerland</b>							
146,049	LafargeHolcim Ltd Reg	7,150,210	1.08				

<sup>^</sup> All or a portion of this security represents a security on loan.

<sup>~</sup> Investment in related party fund.

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock European Opportunities Extension Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>				<b>Netherlands <i>continued</i></b>			
<b>CONTRACTS FOR DIFFERENCE</b>				(7,241)	SNS REAAL NV <sup>*,**</sup>	Deutsche Bank	—
<b>Belgium</b>				(33,612)	Unibail-Rodamco-Westfield (REIT)	Bank of America Merrill Lynch	(96,803)
(117,486)	Proximus SADP	Bank of America Merrill Lynch	66,967				(90,218)
(29,583)	Umicore SA	JP Morgan	69,520	<b>Spain</b>			
			136,487	(198,742)	Inmobiliaria Colonial Socimi SA (REIT)	Bank of America Merrill Lynch	(58,629)
<b>Finland</b>				(1,357,004)	Mapfre SA	JP Morgan	71,921
(140,902)	Lassila & Tikanoja Oyj	JP Morgan	95,813	(217,444)	Merlin Properties Socimi SA (REIT)	Citibank	(103,503)
(281,568)	Rovio Entertainment Oyj	JP Morgan	(76,023)	(527,459)	Telefonica SA	Bank of America Merrill Lynch	56,438
(223,353)	Wartsila Oyj Abp	Citibank	(146,296)				(33,773)
			(126,506)	<b>Sweden</b>			
<b>France</b>				64,038	Atlas Copco AB 'A'	Citibank	(44,297)
901,598	ALD SA	Bank of America Merrill Lynch	(811,438)	330,372	Atlas Copco AB 'B'	JP Morgan	(633,353)
(90,475)	Bonduelle SCA	Citibank	(45,238)	(85,941)	Electrolux AB 'B'	Bank of America Merrill Lynch	39,915
(29,645)	Casino Guichard Perrachon SA	Bank of America Merrill Lynch	41,799	(190,609)	Elektro AB 'B'	JP Morgan	(145,977)
(70,386)	Casino Guichard Perrachon SA	JP Morgan	147,107	(58,628)	Essity AB 'B'	Bank of America Merrill Lynch	17,950
(39,296)	Danone SA	Bank of America Merrill Lynch	2,775	(52,087)	ICA Gruppen AB	Bank of America Merrill Lynch	—
(111,151)	Klepierre SA (REIT)	Citibank	(94,478)	(485,133)	Scandic Hotels Group AB	Citibank	(18,697)
42,086	LVMH Moët Hennessy Louis Vuitton SE	Citibank	757,548	(62,758)	SKF AB 'B'	Bank of America Merrill Lynch	2,481
76,650	Pernod Ricard SA	JP Morgan	517,387	(100,845)	Veoneer Inc SDR	Bank of America Merrill Lynch	(95,668)
111,539	Safran SA	Citibank	145,001	(79,164)	Volvo AB 'B'	Bank of America Merrill Lynch	3,520
(34,374)	Societe BIC SA	Citibank	92,810				(874,126)
(283,453)	TechnipFMC Plc	JP Morgan	(2,268)	<b>Switzerland</b>			
45,399	Teleperformance	JP Morgan	(86,258)	(73,138)	ABB Ltd Reg	Bank of America Merrill Lynch	(22,629)
(50,335)	Valeo SA	Barclays Bank	(34,731)	(30,030)	Adecco Group AG Reg	Bank of America Merrill Lynch	(47,003)
			630,016	(114,381)	Clariant AG Reg	JP Morgan	(3,643)
<b>Germany</b>				(169,303)	Credit Suisse Group AG Reg	Bank of America Merrill Lynch	(72,102)
(27,265)	BASF SE	Citibank	5,726	(24)	Credit Suisse Group Guernsey VII Ltd RegS	Bank of America Merrill Lynch	19,334
(126,576)	Bauer AG	JP Morgan	(151,891)	(3,810)	dormakaba Holding AG	Citibank	(31,204)
(24,524)	Bayerische Motoren Werke AG	JP Morgan	(45,860)	(13,219)	Landis+Gyr Group AG	Barclays Bank	(19,379)
(17,582)	Continental AG	Bank of America Merrill Lynch	(121,316)	53,830	Medartis Holding AG	Citibank	264,519
(218,947)	Deutsche Bank AG	JP Morgan	(135,309)	(80,201)	Softwareone Holding AG	JP Morgan	(54,737)
(90,386)	Deutsche EuroShop AG	Citibank	(49,712)	(6,358)	Stadler Rail AG	JP Morgan	2,199
(101,513)	ElringKlinger AG	Citibank	(47,711)	(24,414)	Swiss Prime Site AG Reg	Bank of America Merrill Lynch	(44,433)
(69,425)	ElringKlinger AG	JP Morgan	(72,202)	(5,019)	Swisscom AG Reg	Citibank	12,788
(61,456)	Evonik Industries AG	JP Morgan	46,092	(14,149)	u-blox Holding AG	Bank of America Merrill Lynch	37,339
(35,858)	GEA Group AG	JP Morgan	11,833	(149,543)	UBS Group AG Reg	Bank of America Merrill Lynch	(90,495)
(42,301)	GRENKE AG	JP Morgan	(282,148)	(6,827)	Zur Rose Group AG	Bank of America Merrill Lynch	(83,869)
(19,618)	Henkel AG & Co KGaA (Pref)	Bank of America Merrill Lynch	30,996				(133,315)
251,718	QIAGEN NV	Bank of America Merrill Lynch	448,058	<b>United Kingdom</b>			
(49,836)	TeamViewer AG	JP Morgan	62,793	2,093,541	AJ Bell Plc	JP Morgan	(379,205)
(115,176)	thyssenkrupp AG	Citibank	(17,276)	117,377	Ashtead Group Plc	Bank of America Merrill Lynch	234,412
			(317,927)	298,683	Associated British Foods Plc	Bank of America Merrill Lynch	152,592
<b>Ireland</b>				(56,964)	Aston Martin Lagonda Global Holdings Plc	Barclays Bank	(121,699)
1,432,997	Irish Continental Group Plc (Unit)	Citibank	(89,562)	3,126,627	Auto Trader Group Plc	Bank of America Merrill Lynch	508,243
			(89,562)	<b>Italy</b>			
(314,891)	Leonardo SpA	Citibank	(33,378)				
(339,672)	Saipem SpA	Bank of America Merrill Lynch	11,209				
(449,582)	Saipem SpA	Citibank	(6,294)				
			(28,463)				
<b>Netherlands</b>							
(59,860)	JDE Peet's NV	Bank of America Merrill Lynch	6,585				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock European Opportunities Extension Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>United Kingdom <i>continued</i></b>			
(290,097)	British Land Co Plc (REIT)	Bank of America Merrill Lynch	28,294
(77,476)	Carnival Plc	JP Morgan	(141,232)
(1,494,738)	Centrica Plc	Citibank	(23,256)
57,823	DCC Plc	JP Morgan	(93,993)
(632,957)	Deliveroo Plc	Citibank	48,505
546,970	Experian Plc	Bank of America Merrill Lynch	425,506
(88,371)	HomeServe Plc	Barclays Bank	15,391
(856,233)	J Sainsbury Plc	JP Morgan	(94,446)
(261,529)	John Wood Group Plc	Barclays Bank	20,550
(53,039)	Johnson Matthey Plc	Citibank	94,838
(534,510)	Jupiter Fund Management Plc	Citibank	14,895
71,592	London Stock Exchange Group Plc	JP Morgan	413,963
(3,528,710)	N Brown Group Plc	Bank of America Merrill Lynch	251,976
(1,564,850)	Rolls-Royce Holdings Plc	Citibank	(23,620)
70,595	Spirax-Sarco Engineering Plc	Bank of America Merrill Lynch	475,411
(489,992)	Standard Life Aberdeen Plc	Citibank	(34,136)
(235,328)	TUI AG	Citibank	17,214
(252,865)	TUI AG	JP Morgan	13,799
(54,978)	Victrex Plc	Citibank	(7,660)
(1,046,903)	Wm Morrison Supermarkets Plc	Bank of America Merrill Lynch	83,873
			<u>1,880,215</u>
<b>United States</b>			
(54,632)	Carnival Corp	Citibank	(74,311)
			<u>(74,311)</u>
Total (Gross underlying exposure - EUR 333,554,092)			878,517
* Security subject to a fair value adjustment as detailed in Note 2(a).			
** Amounts which are less than 0.5 USD have been rounded down to zero.			

# BlackRock European Opportunities Extension Fund continued

## Portfolio of Investments as at 31 May 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
GBP	76,811,928	EUR	89,190,810	State Street Bank & Trust Company	18/6/2021	(30,833)
NOK	56,112,980	EUR	5,580,068	State Street Bank & Trust Company	18/6/2021	(72,047)
Total (Gross underlying exposure - EUR 94,667,998)						(102,880)

## Sector Breakdown as at 31 May 2021

	% of Net Assets
Consumer, Non-cyclical	31.91
Industrial	30.11
Consumer, Cyclical	14.11
Technology	9.53
Financial	6.27
Basic Materials	3.60
Collective Investment Schemes	3.40
Energy	1.79
Communications	0.77
Securities portfolio at market value	101.49
Other Net Liabilities	(1.49)
	100.00

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Sweden</b>			
<b>COMMON STOCKS</b>				52,025	Alfa Laval AB	1,609,153	0.33
	<b>Belgium</b>			123,032	Assa Abloy AB 'B'	3,118,504	0.64
13,000	Solvay SA	1,442,350	0.30	496,962	Tele2 AB 'B'^	5,522,345	1.14
		1,442,350	0.30			10,250,002	2.11
	<b>Denmark</b>			<b>Switzerland</b>			
16,667	DSV PANALPINA A/S	3,305,800	0.68	13,510	Cembra Money Bank AG	1,255,218	0.26
75,390	Novo Nordisk A/S 'B'	4,886,388	1.00	9,513	Lonza Group AG Reg	5,024,384	1.03
121,145	Tryg A/S	2,327,089	0.48	48,665	Nestle SA Reg^	4,914,727	1.01
		10,519,277	2.16	4,570	Roche Holding AG^	1,303,326	0.27
	<b>Finland</b>			11,937	Sika AG Reg^	3,150,149	0.65
53,071	Kone Oyj 'B'	3,518,607	0.72	15,371	Zurich Insurance Group AG^	5,264,895	1.08
339,361	Nordea Bank Abp	2,998,396	0.62			20,912,699	4.30
		6,517,003	1.34	<b>United Kingdom</b>			
	<b>France</b>			62,623	AstraZeneca Plc	5,850,345	1.20
26,590	BNP Paribas SA	1,491,965	0.31	416,772	Auto Trader Group Plc	2,717,648	0.56
88,787	Engie SA	1,083,557	0.22	1,138,895	Direct Line Insurance Group Plc	3,931,391	0.81
4,144	Kering SA	3,106,342	0.64	69,153	National Grid Plc	754,113	0.16
8,014	L'Oreal SA	2,957,166	0.61	120,718	Persimmon Plc	4,429,214	0.91
4,725	LVMH Moet Hennessy Louis Vuitton SE	3,097,238	0.64	501,295	Phoenix Group Holdings Plc^	4,281,566	0.88
72,091	Sanofi	6,307,242	1.30	199,503	RELX Plc	4,259,894	0.88
21,361	Schneider Electric SE	2,773,939	0.57			26,224,171	5.40
95,499	SCOR SE^	2,533,588	0.52	Total Common Stocks			
9,404	Teleperformance	2,970,724	0.61			154,153,541	31.74
48,835	Vinci SA	4,551,910	0.94	<b>BONDS</b>			
		30,873,671	6.36	<b>Albania</b>			
	<b>Germany</b>			EUR 310,000	Albania Government International Bond RegS 3.50% 9/10/2025	329,425	0.07
20,487	Allianz SE Reg	4,420,070	0.91	EUR 100,000	Albania Government International Bond RegS 3.50% 16/6/2027	106,885	0.02
25,287	LEG Immobilien AG	3,034,440	0.63			436,310	0.09
15,504	MTU Aero Engines AG	3,299,251	0.68	<b>Australia</b>			
9,238	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Reg	2,187,559	0.45	EUR 550,000	APT Pipelines Ltd RegS 2.00% 15/7/2030	591,987	0.12
1,136	Rational AG	840,186	0.17	EUR 550,000	Macquarie Group Ltd RegS 0.35% 3/3/2028	540,650	0.11
		13,781,506	2.84			1,132,637	0.23
	<b>Italy</b>			<b>Austria</b>			
83,584	ACEA SpA	1,666,665	0.34	EUR 400,000	Erste Group Bank AG RegS 0.05% 16/9/2025	401,320	0.08
677,157	Enel SpA	5,474,814	1.13	EUR 400,000	Erste Group Bank AG RegS FRN (Perpetual)	425,900	0.09
652,020	Iren SpA	1,676,996	0.35	EUR 100,000	Kommunalkredit Austria AG RegS 0.25% 14/5/2024	99,925	0.02
46,661	UniCredit SpA	490,407	0.10	EUR 500,000	Raiffeisen Bank International AG RegS 0.25% 5/7/2021	500,300	0.10
		9,308,882	1.92	EUR 1,348,000	Republic of Austria Government Bond RegS 20/4/2025 (Zero Coupon)	1,375,621	0.28
	<b>Netherlands</b>			EUR 1,300,000	Republic of Austria Government Bond RegS 1.20% 20/10/2025	1,397,812	0.29
8,124	ASML Holding NV	4,477,136	0.92	EUR 1,240,000	Republic of Austria Government Bond RegS 0.50% 20/4/2027	1,303,116	0.27
19,928	Koninklijke DSM NV	3,013,114	0.62	EUR 302,000	Republic of Austria Government Bond RegS 4.15% 15/3/2037	480,325	0.10
		7,490,250	1.54	EUR 249,000	Republic of Austria Government Bond RegS 1.50% 20/2/2047	301,300	0.06
	<b>Norway</b>						
155,424	Gjensidige Forsikring ASA	2,849,133	0.59				
		2,849,133	0.59				
	<b>Portugal</b>						
1,289,702	EDP - Energias de Portugal SA	6,080,945	1.25				
		6,080,945	1.25				
	<b>Spain</b>						
176,063	Endesa SA	3,952,614	0.82				
357,560	Iberdrola SA	3,951,038	0.81				
		7,903,652	1.63				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Austria continued</b>				<b>Canada continued</b>			
EUR 86,000	Republic of Austria Government Bond RegS 3.80% 26/1/2062	176,143	0.04	EUR 514,000	CPPIB Capital Inc RegS 0.375% 20/6/2024	526,609	0.11
EUR 715,000	Republic of Austria Government Bond RegS 0.70% 20/4/2071	667,503	0.14	EUR 680,000	CPPIB Capital Inc RegS 0.875% 6/2/2029 <sup>A</sup>	723,309	0.15
EUR 136,000	Republic of Austria Government Bond RegS 2.10% 20/9/2117	219,376	0.04			2,261,518	0.47
EUR 45,000	Republic of Austria Government Bond RegS 0.85% 30/6/2120	39,889	0.01	<b>China</b>			
EUR 200,000	Volksbank Wien AG RegS 0.875% 23/3/2026	200,972	0.04	EUR 150,000	China Development Bank RegS 27/10/2023 (Zero Coupon)	150,135	0.03
		7,589,502	1.56	EUR 100,000	China Government International Bond RegS 0.125% 12/11/2026	100,300	0.02
<b>Belgium</b>				EUR 386,000	China Government International Bond RegS 0.50% 12/11/2031	383,877	0.08
EUR 300,000	Ageas SA RegS FRN 24/11/2051	298,545	0.06	EUR 150,000	China Government International Bond RegS 0.625% 25/11/2035	146,800	0.03
EUR 800,000	Ageas SA RegS FRN (Perpetual)	848,216	0.18			781,112	0.16
EUR 125,000	Anheuser-Busch InBev SA RegS 3.70% 2/4/2040	166,178	0.03	<b>Colombia</b>			
EUR 800,000	Argenta Spaarbank NV RegS 1.00% 6/2/2024	822,672	0.17	USD 1,245,000	Colombia Government International Bond 3.25% 22/4/2032	986,900	0.20
EUR 200,000	Belfius Bank SA RegS 1.00% 12/6/2028	215,210	0.05			986,900	0.20
EUR 300,000	BNP Paribas Fortis SA RegS 24/10/2023 (Zero Coupon)	303,162	0.06	<b>Cyprus</b>			
EUR 200,000	Fluxys Belgium SA RegS 1.75% 5/10/2027	209,794	0.04	EUR 118,000	Cyprus Government International Bond RegS 3.875% 6/5/2022	122,733	0.03
EUR 400,000	KBC Group NV RegS FRN 11/3/2027	405,576	0.08	EUR 277,000	Cyprus Government International Bond RegS 3.75% 26/7/2023	301,930	0.06
EUR 585,000	Kingdom of Belgium Government Bond RegS 0.50% 22/10/2024	606,768	0.13	EUR 725,000	Cyprus Government International Bond RegS 0.625% 3/12/2024	744,227	0.15
EUR 180,000	Kingdom of Belgium Government Bond RegS 22/10/2027 (Zero Coupon)	183,204	0.04			1,168,890	0.24
EUR 2,400,000	Kingdom of Belgium Government Bond RegS 0.80% 22/6/2028	2,572,776	0.53	<b>Czech Republic</b>			
EUR 601,778	Kingdom of Belgium Government Bond RegS 0.90% 22/6/2029	650,305	0.13	EUR 297,000	Komerční banka a.s. RegS 0.01% 20/1/2026	299,599	0.06
EUR 160,000	Kingdom of Belgium Government Bond RegS 3.00% 22/6/2034	214,856	0.05			299,599	0.06
EUR 341,000	Kingdom of Belgium Government Bond RegS 1.45% 22/6/2037	389,756	0.08	<b>Denmark</b>			
EUR 174,000	Kingdom of Belgium Government Bond RegS 1.90% 22/6/2038	211,923	0.04	EUR 600,000	Danske Bank A/S FRN 24/5/2023	608,400	0.12
EUR 140,000	Kingdom of Belgium Government Bond RegS 0.40% 22/6/2040	133,358	0.03	EUR 350,000	Danske Bank A/S RegS 0.25% 28/11/2022	352,828	0.07
EUR 511,264	Kingdom of Belgium Government Bond RegS 1.60% 22/6/2047	596,369	0.12	USD 397,000	Danske Bank A/S RegS FRN 12/9/2023	329,283	0.07
EUR 210,000	Kingdom of Belgium Government Bond RegS 1.70% 22/6/2050	250,673	0.05	DKK 3,594,000	Denmark Government Bond 1.75% 15/11/2025	530,297	0.11
EUR 255,004	Kingdom of Belgium Government Bond RegS 0.65% 22/6/2071	207,331	0.04	DKK 3,292,000	Denmark Government Bond 4.50% 15/11/2039	770,630	0.16
		9,286,672	1.91	EUR 100,000	Kommunekredit RegS 0.875% 3/11/2036	105,476	0.02
<b>Canada</b>				DKK 7,901,729	Nordea Kredit Realkreditaktieselskab 0.50% 1/10/2050	974,900	0.20
EUR 1,000,000	Canadian Imperial Bank of Commerce RegS 0.25% 24/1/2023	1,011,600	0.21	DKK 396,935	Nordea Kredit Realkreditaktieselskab RegS 1.00% 1/10/2050	51,023	0.01
				DKK 3,080,583	Nykredit Realkredit A/S RegS 0.50% 1/10/2050	379,774	0.08
				DKK 5,548,188	Nykredit Realkredit A/S RegS 1.00% 1/10/2050	714,300	0.15
				DKK 5,240,000	Nykredit Realkredit A/S RegS 1.00% 1/10/2053	665,730	0.14

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Denmark continued</b>				<b>France continued</b>			
DKK 2,967,480	Realkredit Danmark A/S RegS 0.50% 1/10/2050	365,819	0.07	EUR 300,000	Cie de Financement Foncier SA RegS 0.75% 29/5/2026	315,219	0.07
DKK 5,135,022	Realkredit Danmark A/S RegS 1.00% 1/10/2050	659,091	0.14	EUR 100,000	Cie de Saint-Gobain RegS 0.875% 21/9/2023	102,492	0.02
		6,507,551	1.34	EUR 200,000	Cie de Saint-Gobain RegS 0.625% 15/3/2024	204,318	0.04
<b>Finland</b>				EUR 600,000	Coentreprise de Transport d'Electricite SA RegS 0.875% 29/9/2024	616,374	0.13
EUR 400,000	Aktia Bank Oyj RegS 0.375% 5/3/2026	413,164	0.09	EUR 300,000	Credit Agricole Assurances SA RegS FRN 27/9/2048	365,529	0.08
EUR 805,000	Finland Government Bond RegS 0.50% 15/9/2027	847,568	0.17	EUR 130,000	Credit Agricole Home Loan SFH SA RegS 0.625% 11/9/2023	133,254	0.03
EUR 691,000	Finland Government Bond RegS 0.50% 15/9/2029	726,303	0.15	EUR 100,000	Credit Agricole Home Loan SFH SA RegS 0.25% 23/2/2024	101,894	0.02
EUR 75,000	Finland Government Bond RegS 0.25% 15/9/2040	71,948	0.01	EUR 400,000	Credit Agricole Public Sector SCF SA 0.01% 13/9/2028	401,440	0.08
EUR 57,000	Finland Government Bond RegS 1.375% 15/4/2047	68,430	0.01	EUR 200,000	Credit Agricole SA RegS 1.375% 13/3/2025	209,364	0.04
EUR 400,000	Nordea Bank Abp RegS 3.25% 5/7/2022	416,276	0.09	EUR 700,000	Credit Mutuel - CIC Home Loan SFH SA RegS 0.25% 30/4/2024	713,769	0.15
EUR 525,000	OP Corporate Bank Plc 0.60% 18/1/2027	532,434	0.11	EUR 200,000	Credit Mutuel Arkea SA RegS 1.375% 17/1/2025	210,422	0.04
EUR 550,000	OP Corporate Bank Plc RegS 0.375% 29/8/2023	558,420	0.12	EUR 300,000	Danone SA RegS 1/12/2025 (Zero Coupon)	299,841	0.06
		3,634,543	0.75	GBP 1,900,000	Dexia Credit Local SA RegS 1.125% 15/6/2022	2,227,721	0.46
<b>France</b>				GBP 2,800,000	Dexia Credit Local SA RegS 1.625% 8/12/2023	3,354,579	0.69
EUR 1,100,000	Agence Francaise de Developpement EPIC RegS 1.00% 31/1/2028	1,177,143	0.24	GBP 300,000	Dexia Credit Local SA RegS 0.25% 10/12/2026	339,125	0.07
EUR 700,000	AXA Home Loan SFH SA RegS 0.01% 16/10/2029	698,271	0.14	EUR 100,000	Dexia Credit Local SA RegS 21/1/2028 (Zero Coupon)	100,143	0.02
EUR 700,000	Banque Federative du Credit Mutuel SA RegS 0.75% 15/6/2023	715,183	0.15	GBP 200,000	Electricite de France SA RegS FRN (Perpetual)	260,550	0.05
EUR 600,000	Banque Federative du Credit Mutuel SA RegS 0.125% 5/2/2024	604,776	0.12	EUR 100,000	Engie SA RegS 0.875% 27/3/2024	102,879	0.02
EUR 700,000	Banque Federative du Credit Mutuel SA RegS 0.75% 17/7/2025	721,742	0.15	EUR 500,000	Engie SA RegS 4/3/2027 (Zero Coupon)	496,025	0.10
EUR 200,000	BNP Paribas Cardif SA RegS FRN (Perpetual)	226,020	0.05	EUR 800,000	Engie SA RegS 0.375% 11/6/2027	810,440	0.17
EUR 1,400,000	BNP Paribas SA RegS FRN 15/7/2025	1,417,262	0.29	EUR 200,000	Engie SA RegS 2.00% 28/9/2037	228,582	0.05
EUR 1,000,000	BNP Paribas SA RegS FRN 15/1/2032^	1,003,420	0.21	EUR 100,000	Engie SA RegS FRN (Perpetual)	101,480	0.02
EUR 300,000	BNP Paribas SA RegS 0.625% 3/12/2032	287,553	0.06	EUR 210,504	FCT Autonoria '2019-1 B' RegS FRN 25/9/2035	211,025	0.04
GBP 200,000	Bouygues SA RegS 5.50% 6/10/2026	285,056	0.06	EUR 200,000	Firmenich Productions Participations SAS RegS 1.75% 30/4/2030	218,550	0.05
EUR 100,000	BPCE SA RegS 0.625% 26/9/2023	102,142	0.02	EUR 1,620,000	France Government Bond OAT RegS 25/2/2023 (Zero Coupon)	1,638,435	0.34
EUR 500,000	BPCE SA RegS 0.375% 5/10/2023	507,755	0.11	EUR 1,070,000	France Government Bond OAT RegS 25/3/2025 (Zero Coupon)	1,090,983	0.23
EUR 700,000	BPCE SA RegS 1.00% 15/7/2024	724,703	0.15	EUR 490,000	France Government Bond OAT RegS 0.50% 25/5/2025	509,644	0.11
EUR 200,000	BPCE SA RegS 0.125% 4/12/2024	201,894	0.04	EUR 1,080,000	France Government Bond OAT RegS 25/2/2026 (Zero Coupon)	1,100,747	0.23
EUR 200,000	BPCE SA RegS 1.00% 1/4/2025	206,514	0.04	EUR 1,750,192	France Government Bond OAT RegS 25/11/2031 (Zero Coupon)	1,717,218	0.35
EUR 200,000	BPCE SFH SA RegS 0.01% 27/5/2030	198,708	0.04	EUR 46,178	France Government Bond OAT RegS 1.25% 25/5/2034	51,435	0.01
EUR 1,000,000	BPCE SFH SA RegS 0.125% 3/12/2030	999,350	0.21	EUR 2,865,400	France Government Bond OAT RegS 1.75% 25/6/2039	3,448,423	0.71
EUR 500,000	Caisse des Depots et Consignations RegS 0.01% 1/6/2026	507,100	0.10				
EUR 200,000	Caisse Francaise de Financement Local RegS 1.125% 9/9/2025	212,424	0.04				
EUR 100,000	Cars Alliance Auto Loans France V '2018-1 B' RegS FRN 21/10/2029	99,940	0.02				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>France continued</b>				<b>Germany continued</b>			
EUR 200,000	France Government Bond OAT RegS 0.50% 25/5/2040	194,094	0.04	EUR 1,040,000	Bundesrepublik Deutschland Bundesanleihe RegS 4.25% 4/7/2039 <sup>A</sup>	1,812,169	0.37
EUR 195,000	France Government Bond OAT RegS 0.50% 25/6/2044	184,250	0.04	EUR 156,000	Bundesrepublik Deutschland Bundesanleihe RegS 4.75% 4/7/2040	292,085	0.06
EUR 338,967	France Government Bond OAT RegS 3.25% 25/5/2045	523,212	0.11	EUR 216,651	Bundesrepublik Deutschland Bundesanleihe RegS 15/8/2050 (Zero Coupon)	195,720	0.04
EUR 2,025,000	France Government Bond OAT RegS 0.75% 25/5/2052	1,903,743	0.39	EUR 250,000	Deutsche Bahn Finance GmbH RegS 0.625% 15/4/2036	240,935	0.05
EUR 217,000	France Government Bond OAT RegS 4.00% 25/4/2060	423,584	0.09	EUR 200,000	Deutsche Bank AG RegS FRN 17/2/2032	199,364	0.04
EUR 630,000	France Government Bond OAT RegS 1.75% 25/5/2066	780,835	0.16	EUR 700,000	Deutsche Pfandbriefbank AG RegS 0.125% 5/9/2024	703,178	0.15
EUR 541,005	France Government Bond OAT RegS 0.50% 25/5/2072	409,741	0.08	EUR 300,000	Eurogrid GmbH RegS 1.625% 3/11/2023	312,159	0.07
EUR 500,000	Harmony French Home Loans FCT '2020-2 B' RegS FRN 27/8/2061	508,167	0.11	EUR 200,000	Eurogrid GmbH RegS 1.113% 15/5/2032	209,188	0.04
EUR 400,000	HSBC Continental Europe SA RegS 0.20% 4/9/2021	400,736	0.08	EUR 600,000	FMS Wertmanagement RegS 0.375% 29/4/2030	617,778	0.13
EUR 600,000	La Poste SA RegS 1.375% 21/4/2032	644,850	0.13	EUR 225,000	Fraport AG Frankfurt Airport Services Worldwide RegS 1.875% 31/3/2028	232,810	0.05
EUR 200,000	Orange SA RegS 1.25% 7/7/2027	213,310	0.04	EUR 765,000	Gemeinsame Deutsche Bundeslaender RegS 0.625% 13/2/2029	807,917	0.17
EUR 200,000	Orange SA RegS 1.375% 20/3/2028	215,440	0.04	EUR 200,000	ING-DiBa AG RegS 0.25% 16/11/2026	205,406	0.04
EUR 400,000	RTE Reseau de Transport d'Electricite SADIR RegS 9/9/2027 (Zero Coupon)	394,660	0.08	EUR 200,000	KION Group AG RegS 1.625% 24/9/2025	208,270	0.04
EUR 300,000	Schneider Electric SE RegS 12/6/2023 (Zero Coupon)	302,067	0.06	EUR 113,000	Kreditanstalt fuer Wiederaufbau 0.125% 4/10/2024	115,396	0.02
EUR 500,000	Societe Generale SA FRN 24/11/2030	497,465	0.10	EUR 114,000	Kreditanstalt fuer Wiederaufbau 0.50% 15/9/2027	119,300	0.03
EUR 200,000	Societe Generale SA RegS 0.125% 24/2/2026	200,526	0.04	EUR 74,000	Kreditanstalt fuer Wiederaufbau RegS 30/9/2026 (Zero Coupon)	75,305	0.02
EUR 200,000	Societe Generale SA RegS 0.875% 1/7/2026	204,116	0.04	EUR 1,571,000	Kreditanstalt fuer Wiederaufbau RegS 15/6/2029 (Zero Coupon)	1,582,955	0.33
EUR 700,000	Societe Generale SA RegS FRN 22/9/2028	708,876	0.15	EUR 430,000	Land Berlin RegS 0.625% 15/7/2039 <sup>A</sup>	438,088	0.09
EUR 800,000	Societe Generale SFH SA RegS 0.50% 2/6/2025	827,400	0.17	EUR 100,000	Landesbank Baden-Wuerttemberg RegS 2.875% 28/9/2026	109,750	0.02
EUR 400,000	Suez SA RegS 9/6/2026 (Zero Coupon)	398,256	0.08	EUR 600,000	Landesbank Baden-Wuerttemberg RegS 2.20% 9/5/2029	630,702	0.13
EUR 100,000	Suez SA RegS FRN (Perpetual)	99,984	0.02	EUR 300,000	Merck Financial Services GmbH RegS 0.125% 16/7/2025	302,652	0.06
EUR 400,000	Thales SA RegS 26/3/2026 (Zero Coupon)	398,384	0.08	EUR 100,000	Merck Financial Services GmbH RegS 0.875% 5/7/2031	104,179	0.02
EUR 800,000	Total Capital International SA RegS 0.696% 31/5/2028	827,184	0.17	EUR 8,000	Muenchener Hypothekenbank eG RegS 0.01% 2/11/2040	7,250	0.00
EUR 400,000	UNEDIC ASSEO RegS 0.10% 25/5/2034	383,252	0.08	EUR 640,000	NRW Bank RegS 0.625% 2/2/2029	672,909	0.14
EUR 300,000	Veolia Environnement SA RegS 0.80% 15/1/2032	300,654	0.06	EUR 371,000	NRW Bank RegS 0.375% 16/5/2029 <sup>A</sup>	382,201	0.08
EUR 1,400,000	Veolia Environnement SA RegS FRN (Perpetual)	1,436,302	0.30	EUR 14,350	Red & Black Auto Germany 5 UG haftungsbeschränkt 'A' RegS FRN 15/1/2027	14,387	0.00
EUR 300,000	Veolia Environnement SA RegS FRN (Perpetual)	298,020	0.06	EUR 400,000	Santander Consumer Bank AG RegS 0.25% 5/12/2024	408,712	0.08
		46,257,964	9.52	EUR 1,495,000	State of Hesse RegS 25/4/2025 (Zero Coupon)	1,517,201	0.31
				EUR 1,553,000	State of Lower Saxony 0.125% 8/4/2027	1,587,135	0.33
<b>Germany</b>							
EUR 300,000	Allianz SE RegS FRN 8/7/2050	319,701	0.07				
EUR 525,000	Berlin Hyp AG RegS 0.01% 24/1/2028	530,502	0.11				
EUR 100,000	Bertelsmann SE & Co KGaA RegS FRN 23/4/2075	103,652	0.02				
EUR 2,163,546	Bundesrepublik Deutschland Bundesanleihe RegS 15/2/2031 (Zero Coupon)	2,200,002	0.45				
EUR 1,170,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/5/2036 (Zero Coupon)	1,147,559	0.24				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Germany continued</b>				<b>Ireland continued</b>			
EUR 557,000	State of Lower Saxony RegS 0.01% 16/6/2028	563,027	0.12	EUR 269,000	Last Mile Securities PE '2021-X1 A1' DAC RegS FRN 17/8/2031	269,448	0.06
EUR 10,000	State of North Rhine-Westphalia Germany RegS 1.625% 24/10/2030	11,465	0.00	EUR 98,750	River Green Finance '2020-1 A' DAC RegS FRN 22/1/2032	98,947	0.02
EUR 425,000	Volkswagen Financial Services AG RegS 1.50% 1/10/2024	445,166	0.09	GBP 99,692	Taurus '2019-2 B' UK DAC RegS FRN 17/11/2029	116,122	0.02
EUR 400,000	Volkswagen Leasing GmbH RegS 12/7/2023 (Zero Coupon)	400,656	0.08	GBP 99,691	Taurus '2019-2 C' UK DAC RegS FRN 17/11/2029	115,952	0.02
EUR 200,000	Volkswagen Leasing GmbH RegS 1.375% 20/1/2025	209,172	0.04	GBP 179,444	Taurus 2019-2 UK DAC 'A' RegS FRN 17/11/2029	210,160	0.04
EUR 325,000	Volkswagen Leasing GmbH RegS 1.625% 15/8/2025^	344,650	0.07	GBP 364,705	Taurus '2020-2 A' UK DAC RegS FRN 17/8/2030	426,182	0.09
EUR 725,000	Volkswagen Leasing GmbH RegS 0.375% 20/7/2026	725,297	0.15	EUR 500,000	Zurich Finance Ireland Designated Activity Co RegS FRN 17/9/2050	521,935	0.11
EUR 200,000	ZF Finance GmbH RegS 2.75% 25/5/2027	207,038	0.04			5,797,592	1.19
		21,312,988	4.39	<b>Italy</b>			
<b>Greece</b>				EUR 300,000	ACEA SpA RegS 1.50% 8/6/2027	320,313	0.07
EUR 175,000	Alpha Bank SA RegS 2.50% 5/2/2023	181,923	0.04	EUR 335,000	ASTM SpA RegS 1.625% 8/2/2028	345,358	0.07
EUR 2,575,000	Hellenic Republic Government Bond RegS 12/2/2026 (Zero Coupon)	2,562,382	0.53	EUR 93,668	AutoFlorence 1 Srl 'A' RegS FRN 25/12/2042	94,231	0.02
		2,744,305	0.57	EUR 69,902	AutoFlorence 1 Srl 'B' RegS FRN 25/12/2042	70,226	0.01
<b>Hungary</b>				EUR 200,000	Banca Monte dei Paschi di Siena SpA RegS 1.25% 20/1/2022	202,008	0.04
HUF 359,150,000	Hungary Government Bond 3.25% 22/10/2031	1,085,875	0.22	EUR 1,010,000	Banca Monte dei Paschi di Siena SpA RegS 0.875% 8/10/2026	1,051,753	0.22
EUR 114,000	Hungary Government International Bond RegS 1.75% 5/6/2035	120,322	0.03	EUR 200,000	Credit Agricole Italia SpA RegS 1.00% 25/3/2027	213,232	0.04
		1,206,197	0.25	EUR 675,000	Credito Emiliano SpA RegS 1.125% 17/1/2024	700,346	0.14
<b>Indonesia</b>				EUR 200,000	Intesa Sanpaolo SpA RegS 2.00% 18/6/2021	200,220	0.04
IDR 3,396,000,000	Indonesia Treasury Bond 7.00% 15/9/2030	202,856	0.04	EUR 600,000	Intesa Sanpaolo SpA RegS 1.125% 4/3/2022	606,342	0.12
USD 375,000	Pertamina Persero PT RegS 1.40% 9/2/2026	301,195	0.06	EUR 500,000	Intesa Sanpaolo SpA RegS 0.50% 5/3/2024	513,020	0.11
USD 205,000	Pertamina Persero PT RegS 2.30% 9/2/2031	159,579	0.04	EUR 225,000	Intesa Sanpaolo SpA RegS 0.75% 4/12/2024	230,369	0.05
		663,630	0.14	EUR 300,000	Intesa Sanpaolo SpA RegS 2.925% 14/10/2030	315,675	0.06
<b>Ireland</b>				EUR 875,000	Intesa Sanpaolo SpA RegS 1.35% 24/2/2031	856,686	0.18
EUR 425,000	Abbott Ireland Financing DAC RegS 0.10% 19/11/2024	427,951	0.09	EUR 1,473,237	Italy Buoni Poliennali Del Tesoro RegS 0.45% 22/5/2023	1,514,384	0.31
GBP 100,000	BAMS CMBS 2018-1 DAC 'C' RegS FRN 17/5/2028	116,532	0.02	EUR 674,694	Italy Buoni Poliennali Del Tesoro RegS 0.25% 20/11/2023	694,375	0.14
EUR 700,000	Bank of Ireland Mortgage Bank RegS 0.625% 14/3/2025	725,053	0.15	EUR 2,911,000	Italy Buoni Poliennali Del Tesoro RegS 1.45% 15/11/2024	3,065,603	0.63
SEK 1,990,000	Bluestep Mortgage Securities No 4 DAC 'B' RegS FRN 10/8/2066	196,745	0.04	EUR 750,000	Italy Buoni Poliennali Del Tesoro RegS 0.35% 1/2/2025	761,168	0.16
EUR 650,000	CRH SMW Finance DAC RegS 1.25% 5/11/2026	687,323	0.14	EUR 945,000	Italy Buoni Poliennali Del Tesoro RegS 1.45% 15/5/2025	999,413	0.21
EUR 159,878	Ireland Government Bond 5.40% 13/3/2025	195,636	0.04	EUR 1,535,000	Italy Buoni Poliennali Del Tesoro RegS 1.85% 1/7/2025	1,648,851	0.34
EUR 270,000	Ireland Government Bond RegS 3.40% 18/3/2024	299,956	0.06	EUR 1,989,000	Italy Buoni Poliennali Del Tesoro RegS 0.50% 1/2/2026	2,023,927	0.42
EUR 129,293	Ireland Government Bond RegS 1.35% 18/3/2031	144,785	0.03	EUR 400,000	Italy Buoni Poliennali Del Tesoro RegS 4.50% 1/3/2026	482,828	0.10
EUR 876,959	Ireland Government Bond RegS 18/10/2031 (Zero Coupon)	857,824	0.18	EUR 602,564	Italy Buoni Poliennali Del Tesoro RegS 1.30% 15/5/2028	689,400	0.14
EUR 50,000	Ireland Government Bond RegS 0.55% 22/4/2041	48,552	0.01				
EUR 295,000	Ireland Government Bond RegS 1.50% 15/5/2050	338,489	0.07				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Italy continued</b>				<b>Luxembourg continued</b>			
EUR 1,573,000	Italy Buoni Poliennali Del Tesoro RegS 1.65% 1/3/2032	1,681,065	0.35	EUR 513,000	European Financial Stability Facility RegS		
EUR 65,000	Italy Buoni Poliennali Del Tesoro RegS 2.45% 1/9/2033	74,902	0.02	EUR 420,000	European Financial Stability Facility RegS 1.375% 31/5/2047	510,430	0.11
EUR 1,500,000	Italy Buoni Poliennali Del Tesoro RegS 3.35% 1/3/2035	1,899,720	0.39	EUR 250,000	European Financial Stability Facility RegS 0.70% 20/1/2050	488,116	0.10
EUR 660,000	Italy Buoni Poliennali Del Tesoro RegS 2.25% 1/9/2036	744,566	0.15	EUR 500,000	European Financial Stability Facility RegS 1.75% 17/7/2053	251,725	0.05
EUR 139,000	Italy Buoni Poliennali Del Tesoro RegS 3.10% 1/3/2038	170,610	0.04	EUR 450,000	Medtronic Global Holdings SCA 0.25% 2/7/2025	647,680	0.13
EUR 195,000	Italy Buoni Poliennali Del Tesoro RegS 5.00% 1/8/2039	304,069	0.06	EUR 400,000	Medtronic Global Holdings SCA 1.00% 2/7/2031	455,040	0.09
EUR 240,000	Italy Buoni Poliennali Del Tesoro RegS 3.10% 1/3/2040	300,614	0.06	EUR 400,000	Medtronic Global Holdings SCA 1.00% 2/7/2031	412,028	0.09
EUR 400,000	Italy Buoni Poliennali Del Tesoro RegS 1.80% 1/3/2041	412,988	0.09	EUR 150,000	Medtronic Global Holdings SCA 1.50% 2/7/2039	152,225	0.03
EUR 1,817,000	Italy Buoni Poliennali Del Tesoro RegS 1.50% 30/4/2045	1,743,302	0.36	EUR 100,000	Medtronic Global Holdings SCA 1.75% 2/7/2049	101,372	0.02
EUR 709,000	Italy Buoni Poliennali Del Tesoro RegS 3.25% 1/9/2046	921,154	0.19	EUR 500,000	Novartis Finance SA RegS 23/9/2028 (Zero Coupon)	491,800	0.10
EUR 70,000	Italy Buoni Poliennali Del Tesoro RegS 2.70% 1/3/2047	82,989	0.02	EUR 200,000	SC Germany SA Compartment Consumer '2020-1 D' RegS FRN 14/11/2034	202,003	0.04
EUR 65,000	Italy Buoni Poliennali Del Tesoro RegS 2.80% 1/3/2067	76,572	0.02	EUR 350,000	SES SA RegS FRN (Perpetual)	351,750	0.07
EUR 75,000	Italy Buoni Poliennali Del Tesoro RegS 2.15% 1/3/2072	72,861	0.01	EUR 100,000	Silver Arrow S.A. Compartment 10 'D' RegS FRN 15/3/2027	100,905	0.02
EUR 500,000	Mediobanca Banca di Credito Finanziario SpA RegS 1.125% 15/7/2025	517,740	0.11	EUR 200,000	Swiss Re Finance Luxembourg SA RegS FRN 30/4/2050	220,150	0.05
EUR 350,000	Mediobanca Banca di Credito Finanziario SpA RegS 0.50% 1/10/2026^	363,808	0.07	EUR 500,000	Traton Finance Luxembourg SA RegS 1.25% 24/3/2033	498,630	0.10
EUR 144,009	Progetto Quinto SRL 'A' RegS FRN 27/10/2036	144,556	0.03			5,246,225	1.08
EUR 100,000	Snam SpA RegS 0.75% 17/6/2030	101,132	0.02	<b>Macedonia</b>			
EUR 32,291	Sunrise SPV 40 Srl '2018-1 A' RegS FRN 27/7/2042	32,317	0.01	EUR 195,000	North Macedonia Government International Bond RegS 1.625% 10/3/2028	189,394	0.04
EUR 47,744	Sunrise SPV Z70 Srl '2019-1 A' RegS FRN 27/5/2044	47,887	0.01			189,394	0.04
EUR 300,000	Terna Rete Elettrica Nazionale SpA RegS 0.75% 24/7/2032	297,615	0.06	<b>Mexico</b>			
EUR 1,050,000	UniCredit SpA RegS FRN 25/6/2025	1,080,461	0.22	MXN 5,000,000	Mexican Bonos 8.50% 31/5/2029	231,580	0.05
EUR 725,000	UniCredit SpA RegS FRN 23/9/2029^	726,341	0.15	USD 358,000	Mexico Government International Bond 3.75% 19/4/2071	264,315	0.05
EUR 300,000	UniCredit SpA RegS 1.80% 20/1/2030	308,259	0.06			495,895	0.10
EUR 600,000	UniCredit SpA RegS 0.85% 19/1/2031^	584,520	0.12	<b>Montenegro</b>			
		30,289,776	6.24	EUR 500,000	Montenegro Government International Bond RegS 2.875% 16/12/2027	464,345	0.09
<b>Japan</b>				EUR 100,000	Montenegro Government International Bond RegS 2.55% 3/10/2029	89,752	0.02
EUR 375,000	Takeda Pharmaceutical Co Ltd 2.00% 9/7/2040	392,944	0.08			554,097	0.11
		392,944	0.08	<b>Morocco</b>			
<b>Jersey</b>				EUR 154,000	Morocco Government International Bond RegS 1.375% 30/3/2026	156,008	0.03
GBP 200,000	Heathrow Funding Ltd RegS 2.75% 9/8/2049	227,956	0.04			156,008	0.03
GBP 200,000	HSBC Bank Capital Funding Sterling 1 LP RegS FRN (Perpetual)	327,180	0.07	<b>Netherlands</b>			
		555,136	0.11	EUR 850,000	ABN AMRO Bank NV RegS 0.25% 3/12/2021	853,298	0.18
<b>Luxembourg</b>				EUR 300,000	ABN AMRO Bank NV RegS 1.375% 10/1/2034	340,035	0.07
EUR 240,000	European Financial Stability Facility RegS 0.20% 28/4/2025	245,856	0.05	EUR 200,000	Achmea Bank NV RegS 0.01% 16/6/2025	202,286	0.04
EUR 110,000	European Financial Stability Facility RegS 0.75% 3/5/2027	116,515	0.03				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Netherlands continued</b>				<b>Netherlands continued</b>			
EUR 300,000	Aegon Bank NV RegS 0.01% 16/11/2025	303,279	0.06	EUR 500,000	Siemens Financierings- maatschappij NV RegS 20/2/2023 (Zero Coupon)	503,005	0.10
EUR 100,000	ASML Holding NV RegS 3.375% 19/9/2023	108,517	0.02	EUR 300,000	Siemens Financierings- maatschappij NV RegS 0.375% 5/6/2026	306,507	0.06
EUR 750,000	ASML Holding NV RegS 1.375% 7/7/2026	802,050	0.17	EUR 1,100,000	Telefonica Europe BV RegS FRN (Perpetual)	1,132,395	0.23
EUR 250,000	Athora Netherlands NV RegS FRN 15/7/2031	254,458	0.05	EUR 500,000	Telefonica Europe BV RegS FRN (Perpetual)	535,685	0.11
EUR 425,000	BMW Finance NV RegS 24/3/2023 (Zero Coupon)	427,418	0.09	EUR 325,000	TenneT Holding BV RegS 0.50% 9/6/2031	323,284	0.07
EUR 450,000	BMW Finance NV RegS 0.375% 10/7/2023	456,057	0.09	EUR 875,000	TenneT Holding BV RegS FRN (Perpetual)	903,647	0.19
EUR 447,000	BNG Bank NV RegS 0.75% 11/1/2028	474,303	0.10	EUR 300,000	Volkswagen International Fi- nance NV RegS FRN (Per- petual)	323,490	0.07
EUR 500,000	Daimler International Finance BV RegS 0.25% 11/5/2022	503,065	0.10	EUR 100,000	Vonovia Finance BV RegS 2.25% 7/4/2030	113,001	0.02
EUR 400,000	de Volksbank NV RegS 0.75% 25/6/2023	407,940	0.09			18,373,261	3.78
EUR 300,000	de Volksbank NV RegS 0.01% 16/9/2024	301,848	0.06	<b>New Zealand</b>			
EUR 40,000	Deutsche Telekom Interna- tional Finance BV RegS 0.625% 3/4/2023	40,662	0.01	EUR 400,000	ANZ New Zealand Interna- tional Ltd RegS 0.125% 22/9/2023	404,844	0.08
EUR 261,870	Dutch Property Finance BV '2020-2 A' RegS FRN 28/1/2058	263,547	0.06	EUR 425,000	ANZ New Zealand Int'l Ltd RegS 0.50% 17/1/2024	434,499	0.09
EUR 702,000	ELM BV for Firmenich Interna- tional SA RegS FRN (Per- petual)	754,131	0.16	EUR 300,000	ASB Finance Ltd RegS 0.625% 18/10/2024	309,384	0.07
EUR 100,000	Heineken NV RegS 2.25% 30/3/2030	114,903	0.02	EUR 940,000	ASB Finance Ltd RegS 0.25% 21/5/2031	939,502	0.19
EUR 600,000	Iberdrola International BV RegS FRN (Perpetual)	603,090	0.13	NZD 115,000	Auckland Council RegS 2.95% 28/9/2050	59,196	0.01
EUR 1,200,000	Iberdrola International BV RegS FRN (Perpetual)	1,229,496	0.25	EUR 320,000	Chorus Ltd RegS 1.125% 18/10/2023 <sup>^</sup>	328,621	0.07
EUR 200,000	ING Groep NV RegS 1.00% 20/9/2023	205,700	0.04	NZD 320,000	Housing New Zealand Ltd RegS 1.534% 10/9/2035	162,793	0.03
EUR 600,000	ING Groep NV RegS FRN 3/9/2025	600,612	0.12	NZD 1,750,000	New Zealand Government Bond 1.75% 15/5/2041	897,645	0.19
EUR 700,000	ING Groep NV RegS FRN 18/2/2029	683,711	0.14	NZD 596,000	New Zealand Government In- flation Linked Bond RegS 2.00% 20/9/2025	446,148	0.09
EUR 162,283	Jubilee Place 2020-1 BV 'A' RegS FRN 17/10/2057	164,152	0.03			3,982,632	0.82
EUR 100,000	Koninklijke Philips NV RegS 2.00% 30/3/2030	112,744	0.02	<b>Norway</b>			
EUR 300,000	Nationale-Nederlanden Bank NV RegS 0.50% 10/10/2024	308,526	0.06	EUR 750,000	DNB Bank ASA RegS 0.60% 25/9/2023	764,910	0.16
EUR 150,000	Netherlands Government Bond RegS 0.25% 15/7/2025	155,114	0.03	EUR 575,000	DNB Bank ASA RegS 0.05% 14/11/2023	579,342	0.12
EUR 310,000	Netherlands Government Bond RegS 0.25% 15/7/2029	321,572	0.07	EUR 225,000	Eika Boligkreditt AS RegS 0.50% 28/8/2025	232,542	0.05
EUR 1,000,000	Netherlands Government Bond RegS 15/7/2030 (Zero Cou- pon) <sup>^</sup>	1,010,670	0.21	NOK 2,833,000	Norway Government Bond RegS 1.75% 13/3/2025	286,445	0.06
EUR 80,000	Netherlands Government Bond RegS 15/1/2038 (Zero Cou- pon)	76,396	0.02	NOK 3,300,000	Norway Government Bond RegS 1.75% 6/9/2029	332,539	0.07
EUR 75,000	Netherlands Government Bond RegS 0.50% 15/1/2040	77,922	0.02	EUR 325,000	Sbanken Boligkreditt AS RegS 0.375% 26/4/2023	330,385	0.07
EUR 2,975	Netherlands Government Bond RegS 2.75% 15/1/2047	4,708	0.00	EUR 500,000	SpareBank 1 Boligkreditt AS RegS 0.50% 30/1/2025	515,875	0.10
EUR 960,451	Netherlands Government Bond RegS 15/1/2052 (Zero Cou- pon)	832,278	0.17	EUR 300,000	Telenor ASA RegS 25/9/2023 (Zero Coupon)	301,722	0.06
EUR 200,000	NN Group NV RegS 1.00% 18/3/2022	202,164	0.04			3,343,760	0.69
EUR 700,000	NN Group NV RegS FRN 8/4/2044	782,173	0.16	<b>Poland</b>			
EUR 225,000	Shell International Finance BV RegS 1.875% 7/4/2032 <sup>^</sup>	253,422	0.05	PLN 1,000,000	Republic of Poland Govern- ment Bond 1.25% 25/10/2030	211,479	0.04
				EUR 275,000	Republic of Poland Govern- ment International Bond RegS 0.50% 20/12/2021	276,468	0.06

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Poland continued</b>				<b>Serbia continued</b>			
EUR 300,000	Republic of Poland Government International Bond RegS 10/2/2025 (Zero Coupon) <sup>^</sup>	302,592	0.06	USD 250,000	Serbia International Bond RegS 2.125% 1/12/2030	191,314	0.04
EUR 171,000	Republic of Poland Government International Bond RegS 1.00% 25/10/2028 <sup>^</sup>	183,206	0.04	EUR 170,000	Serbia International Bond RegS 1.65% 3/3/2033	164,385	0.04
		973,745	0.20			465,562	0.10
<b>Portugal</b>				<b>Singapore</b>			
EUR 400,000	Banco Comercial Portugues SA RegS 0.75% 31/5/2022	404,900	0.08	EUR 1,375,000	Oversea-Chinese Banking Corp Ltd RegS 0.625% 18/4/2025	1,423,689	0.29
EUR 200,000	Banco Santander Totta SA RegS 1.25% 26/9/2027	217,584	0.05	EUR 675,000	United Overseas Bank Ltd RegS 0.01% 1/12/2027	677,673	0.14
EUR 200,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA RegS 0.875% 17/10/2022	203,214	0.04			2,101,362	0.43
EUR 100,000	EDP - Energias de Portugal SA RegS 1.625% 15/4/2027	107,492	0.02	<b>Slovakia</b>			
EUR 533,000	Portugal Obrigacoes do Tesouro OT RegS 4.125% 14/4/2027	667,673	0.14	EUR 300,000	Vseobecna Uverova Banka AS RegS 0.25% 26/3/2024	304,899	0.06
EUR 62,000	Portugal Obrigacoes do Tesouro OT RegS 2.125% 17/10/2028	71,395	0.01	EUR 400,000	Vseobecna Uverova Banka AS RegS 0.01% 23/6/2025	403,808	0.09
EUR 844,000	Portugal Obrigacoes do Tesouro OT RegS 1.95% 15/6/2029	964,101	0.20	EUR 400,000	Vseobecna Uverova Banka AS RegS 0.01% 24/3/2026	403,464	0.08
EUR 430,791	Portugal Obrigacoes do Tesouro OT RegS 0.30% 17/10/2031	423,420	0.09			1,112,171	0.23
EUR 137,000	Portugal Obrigacoes do Tesouro OT RegS 2.25% 18/4/2034	163,766	0.03	<b>Slovenia</b>			
EUR 120,000	Portugal Obrigacoes do Tesouro OT RegS 4.10% 15/4/2037	178,452	0.04	EUR 300,000	Slovenia Government Bond RegS 0.275% 14/1/2030	305,004	0.06
EUR 163,800	Portugal Obrigacoes do Tesouro OT RegS 4.10% 15/2/2045	262,147	0.05	EUR 199,000	Slovenia Government Bond RegS 0.488% 20/10/2050	173,192	0.04
EUR 40,161	Portugal Obrigacoes do Tesouro OT RegS 1.00% 12/4/2052	36,016	0.01			478,196	0.10
EUR 44,222	TAGUS - Sociedade de Titularizacao de Creditos SA/Volta VI RegS 1.10% 13/2/2023	44,573	0.01	<b>Spain</b>			
EUR 181,189	TAGUS - Sociedade de Titularizacao de Creditos SA/Volta VII RegS 0.70% 12/2/2024	180,810	0.04	EUR 400,000	Abanca Corp Bancaria SA RegS 0.75% 28/5/2029	421,732	0.09
EUR 37,636	TAGUS-Sociedade de Titularizacao de Creditos SA/Volta V RegS 0.85% 12/2/2022	37,757	0.01	EUR 500,000	Adif Alta Velocidad RegS 1.25% 4/5/2026	532,480	0.11
		3,963,300	0.82	EUR 456	Auto ABS Spanish Loans FT '2016-1 A' RegS FRN 31/12/2032	456	0.00
<b>Romania</b>				EUR 700,000	Banco Bilbao Vizcaya Argentaria SA RegS 0.375% 15/11/2026 <sup>^</sup>	706,580	0.15
EUR 123,000	Romanian Government International Bond RegS 3.624% 26/5/2030	141,757	0.03	EUR 1,100,000	Banco de Sabadell SA RegS 0.875% 22/7/2025	1,123,892	0.23
		141,757	0.03	EUR 300,000	Banco de Sabadell SA RegS FRN 11/3/2027	309,057	0.06
<b>Russia</b>				EUR 400,000	Banco de Sabadell SA RegS 0.125% 10/2/2028	404,168	0.08
RUB 49,900,000	Russian Federal Bond - OFZ 7.05% 19/1/2028	565,953	0.12	EUR 100,000	Banco de Sabadell SA RegS 2.50% 15/4/2031	100,347	0.02
		565,953	0.12	EUR 100,000	Banco Santander SA RegS 1.00% 7/4/2025	104,988	0.02
<b>Serbia</b>				EUR 400,000	Banco Santander SA RegS 0.875% 9/5/2031	428,760	0.09
EUR 110,000	Serbia International Bond RegS 1.50% 26/6/2029	109,863	0.02	EUR 300,000	Bankia SA RegS 1.00% 14/3/2023	307,641	0.06
				EUR 200,000	Bankia SA RegS 0.75% 9/7/2026	204,616	0.04
				EUR 200,000	Bankia SA RegS 1.125% 12/11/2026	205,372	0.04
				EUR 300,000	BBVA Consumer Auto '2020-1 A' FTA RegS FRN 20/1/2036	303,352	0.06
				EUR 500,000	CaixaBank SA RegS 0.375% 3/2/2025	504,670	0.10
				EUR 600,000	CaixaBank SA RegS FRN 10/7/2026	612,822	0.13
				GBP 100,000	CaixaBank SA RegS FRN 3/12/2026	116,199	0.03

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Spain continued</b>				<b>Supranational continued</b>			
EUR 400,000	Caja Rural de Navarra SCC RegS 0.625% 1/12/2023	408,668	0.09	EUR 59,000	European Investment Bank 0.10% 15/10/2026	60,437	0.01
EUR 200,000	Caja Rural de Navarra SCC RegS 0.875% 8/5/2025	207,994	0.04	EUR 44,000	European Investment Bank 2.625% 15/3/2035	57,629	0.01
EUR 13,645	Driver Espana Five FDT '5A' RegS FRN 21/12/2028	13,666	0.00	EUR 430,000	European Investment Bank 0.20% 17/3/2036	418,751	0.09
EUR 177,299	FT Santander Consumer Spain Auto '2020-1 A' RegS FRN 20/3/2033	179,306	0.04	EUR 128,000	European Investment Bank RegS 0.375% 15/5/2026	132,840	0.03
EUR 200,000	Ibercaja Banco SA RegS 0.25% 18/10/2023	202,644	0.04	EUR 99,000	European Investment Bank RegS 0.875% 14/1/2028	106,305	0.02
EUR 100,000	Santander Consumer Finance SA RegS 0.50% 4/10/2021	100,326	0.02	EUR 1,690,000	European Investment Bank RegS 28/3/2028 (Zero Cou- pon)	1,712,511	0.35
EUR 400,000	Santander Consumer Finance SA RegS 0.375% 27/6/2024	404,828	0.08	EUR 226,000	European Investment Bank RegS 14/1/2031 (Zero Cou- pon)	225,100	0.05
EUR 280,000	Spain Government Bond 0.40% 30/4/2022	282,484	0.06	GBP 21,000	European Investment Bank RegS 3.875% 8/6/2037	33,235	0.01
EUR 210,000	Spain Government Bond 31/1/2028 (Zero Coupon)	209,139	0.04	EUR 1,223,000	European Investment Bank RegS 0.25% 15/6/2040	1,168,809	0.24
EUR 487,000	Spain Government Bond RegS 5.40% 31/1/2023	535,525	0.11	EUR 390,336	European Stability Mechanism RegS 0.75% 15/3/2027	413,588	0.08
EUR 390,000	Spain Government Bond RegS 4.40% 31/10/2023	436,336	0.09	EUR 282,000	European Union RegS 4/7/2035 (Zero Coupon)	268,760	0.06
EUR 139,000	Spain Government Bond RegS 4.80% 31/1/2024	158,610	0.03	GBP 700,000	International Bank for Recon- struction & Development 0.75% 7/12/2021	815,481	0.17
EUR 1,726,000	Spain Government Bond RegS 0.25% 30/7/2024	1,762,574	0.36	EUR 74,000	International Bank for Recon- struction & Development 0.125% 3/1/2051	63,348	0.01
EUR 1,722,000	Spain Government Bond RegS 2.75% 31/10/2024	1,909,181	0.39	EUR 216,000	International Bank for Recon- struction & Development 0.20% 21/1/2061	178,230	0.04
EUR 865,000	Spain Government Bond RegS 1.60% 30/4/2025	931,371	0.19			6,296,113	1.30
EUR 421,000	Spain Government Bond RegS 1.95% 30/4/2026	465,988	0.10	<b>Sweden</b>			
EUR 737,000	Spain Government Bond RegS 1.30% 31/10/2026	795,083	0.16	SEK 4,700,000	Kommuninvest I Sverige AB RegS 1.00% 12/5/2025	478,509	0.10
EUR 204,000	Spain Government Bond RegS 1.50% 30/4/2027	223,145	0.05	SEK 6,000,000	Landshypotek Bank AB RegS 0.75% 25/5/2023	601,132	0.12
EUR 1,155,000	Spain Government Bond RegS 1.40% 30/7/2028	1,262,034	0.26	EUR 225,000	Lansforsakringar Hypotek AB RegS 0.625% 29/1/2026	233,973	0.05
EUR 1,207,000	Spain Government Bond RegS 1.45% 30/4/2029	1,324,803	0.27	EUR 375,000	Nordea Bank AB RegS FRN 18/8/2031	373,871	0.08
EUR 600,000	Spain Government Bond RegS 0.60% 31/10/2029	616,428	0.13	SEK 5,000,000	Skandinaviska Enskilda Ban- ken AB RegS 1.50% 21/12/2022	506,171	0.10
EUR 1,451,000	Spain Government Bond RegS 0.50% 30/4/2030	1,471,807	0.30	EUR 145,000	Skandinaviska Enskilda Ban- ken AB RegS 0.625% 30/1/2023	147,733	0.03
EUR 1,048,000	Spain Government Bond RegS 2.35% 30/7/2033	1,253,785	0.26	EUR 950,000	Skandinaviska Enskilda Ban- ken AB RegS 0.05% 17/7/2024	957,657	0.20
EUR 170,000	Spain Government Bond RegS 0.85% 30/7/2037	165,949	0.04	SEK 15,000,000	Stadshypotek AB RegS 1.50% 1/6/2023	1,527,778	0.31
EUR 50,000	Spain Government Bond RegS 4.90% 30/7/2040	83,175	0.02	GBP 287,000	Svensk Exportkredit AB RegS 0.125% 15/12/2025	327,046	0.07
EUR 620,000	Spain Government Bond RegS 1.20% 31/10/2040	623,336	0.13	EUR 100,000	Svenska Handelsbanken AB RegS 1.125% 14/12/2022	102,414	0.02
EUR 127,000	Spain Government Bond RegS 5.15% 31/10/2044	227,684	0.05	EUR 150,000	Svenska Handelsbanken AB RegS 0.125% 18/6/2024	151,652	0.03
EUR 822,000	Spain Government Bond RegS 2.70% 31/10/2048	1,068,296	0.22	SEK 2,000,000	Sveriges Sakerstallda Obliga- tioner AB RegS 1.00% 21/6/2023	201,822	0.04
EUR 88,000	Spain Government Bond RegS 1.00% 31/10/2050	78,580	0.02	EUR 800,000	Swedbank AB RegS 0.30% 6/9/2022	807,232	0.17
EUR 528,000	Spain Government Bond RegS 3.45% 30/7/2066	809,260	0.17	SEK 2,375,000	Sweden Government Bond 3.50% 30/3/2039	338,694	0.07
EUR 100,000	Wizink Master Credit Cards FT '2019-2 A' RegS FRN 26/3/2033	99,836	0.02	SEK 6,350,000	Sweden Government Interna- tional Bond RegS 0.125% 9/9/2030	614,418	0.13
		24,698,973	5.09			7,370,102	1.52
<b>Supranational</b>							
EUR 500,000	African Development Bank 0.50% 21/3/2029	518,973	0.11				
EUR 122,000	Ardagh Metal Packaging Fi- nance USA LLC/Ardagh Metal Packaging Finance Plc RegS 2.00% 1/9/2028	122,116	0.02				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Switzerland</b>				<b>United Kingdom <i>continued</i></b>			
EUR 225,000	Credit Suisse AG RegS 0.25% 5/1/2026	225,180	0.05	GBP 100,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	117,043	0.02
EUR 975,000	Credit Suisse Group AG RegS FRN 24/6/2027	992,599	0.20	GBP 152,578	CMF '2020-1 A' Plc RegS FRN 16/1/2057	177,584	0.04
EUR 850,000	Credit Suisse Group AG RegS FRN 14/1/2028	846,940	0.17	GBP 220,000	CMF '2020-1 B' Plc RegS FRN 16/1/2057	255,025	0.05
EUR 250,000	Credit Suisse Group AG RegS 0.625% 18/1/2033	231,885	0.05	GBP 100,000	CMF '2020-1 C' Plc RegS FRN 16/1/2057	115,926	0.02
CHF 999,000	Swiss Confederation Government Bond RegS 4.00% 8/4/2028	1,187,262	0.24	EUR 100,000	Diageo Finance Plc RegS 0.125% 12/10/2023	100,748	0.02
CHF 1,050,000	Swiss Confederation Government Bond RegS 0.50% 27/6/2032	1,019,061	0.21	EUR 300,000	DS Smith Plc RegS 0.875% 12/9/2026	306,192	0.06
CHF 721,000	Swiss Confederation Government Bond RegS 1.50% 30/4/2042	844,912	0.17	GBP 58,028	Feldspar Plc '2016-1 A' RegS FRN 15/9/2045	67,456	0.01
EUR 625,000	UBS AG RegS 0.625% 23/1/2023	634,194	0.13	GBP 120,000	Finsbury Square '2018-2B' Plc RegS FRN 12/9/2068	139,907	0.03
EUR 200,000	UBS Group AG RegS FRN 29/1/2026	200,506	0.04	GBP 136,280	Finsbury Square '2020-1X A' Plc RegS FRN 16/3/2070	158,670	0.03
EUR 225,000	UBS Group AG RegS 0.625% 24/2/2033^	218,250	0.05	GBP 99,982	Finsbury Square '2020-1X C' Plc RegS FRN 16/3/2070	115,606	0.02
USD 200,000	UBS Group AG RegS FRN (Perpetual)	176,880	0.04	GBP 109,000	Finsbury Square Plc '2018-2 C' RegS FRN 12/9/2068	127,319	0.03
		6,577,669	1.35	GBP 91,977	Finsbury Square Plc '2020-2 A' RegS FRN 16/6/2070	107,901	0.02
<b>United Kingdom</b>				GBP 234,000	Gemgarto '2021-1 A' Plc RegS FRN 16/12/2067	273,027	0.06
EUR 375,000	AstraZeneca Plc RegS 0.375% 3/6/2029	372,938	0.08	GBP 127,535	Gemgarto Plc '2018-1 A' RegS FRN 16/9/2065	148,967	0.03
GBP 285,416	Azure Finance No 2 Plc 'A' RegS FRN 20/7/2030	333,053	0.07	GBP 99,977	Gemgarto Plc '2018-1 B' RegS FRN 16/9/2065	115,722	0.02
GBP 100,000	Azure Finance Plc 'C' RegS FRN 30/6/2027	116,547	0.02	EUR 475,000	GlaxoSmithKline Capital Plc RegS 23/9/2023 (Zero Coupon)^	477,546	0.10
GBP 675,000	Barclays Plc RegS FRN 6/10/2023	801,655	0.17	EUR 178,000	GlaxoSmithKline Capital Plc RegS 1.375% 2/12/2024	187,612	0.04
EUR 700,000	BAT International Finance Plc RegS 3.625% 9/11/2021	711,977	0.15	EUR 200,000	GlaxoSmithKline Capital Plc RegS 1.25% 21/5/2026	211,950	0.04
GBP 164,000	BAT International Finance Plc RegS 4.00% 4/9/2026	209,429	0.04	GBP 32,407	Globaldrive Auto Receivables UK '2019-A A' Plc RegS FRN 20/9/2026	37,657	0.01
EUR 219,000	BAT International Finance Plc RegS 2.25% 16/1/2030	232,773	0.05	GBP 131,000	Globaldrive Auto Receivables 'UK 2019-A B' Plc RegS FRN 20/9/2026	152,873	0.03
GBP 475,000	Bellis Acquisition Co Plc RegS 3.25% 16/2/2026	552,209	0.11	GBP 200,000	Gosforth Funding Plc '2017-1X A2' RegS FRN 19/12/2059	232,987	0.05
EUR 100,000	BP Capital Markets Plc RegS 1.573% 16/2/2027	107,709	0.02	GBP 99,994	Hops Hill No 1 Plc 'B' RegS FRN 27/5/2054	117,159	0.02
EUR 375,000	BP Capital Markets Plc RegS 1.231% 8/5/2031	389,633	0.08	EUR 625,000	HSBC Holdings Plc RegS FRN 13/11/2031	618,387	0.13
EUR 175,000	BP Capital Markets Plc RegS 1.104% 15/11/2034	174,704	0.04	EUR 200,000	INEOS Quattro Finance 2 Plc RegS 2.50% 15/1/2026	201,014	0.04
EUR 925,000	BP Capital Markets Plc RegS FRN (Perpetual)	992,220	0.20	GBP 285,000	Lanark Master Issuer Plc '2017-1X 2A' RegS FRN 22/12/2069	332,560	0.07
GBP 81,855	Brass No 7 Plc 'A' RegS FRN 16/10/2059	95,516	0.02	GBP 75,000	Lanark Master Issuer Plc '2019-1X 1A2' RegS FRN 22/12/2069	87,202	0.02
EUR 350,000	British Telecommunications Plc RegS 1.00% 21/11/2024	361,564	0.08	GBP 170,000	Lanebrook Mortgage Transaction Plc '2020-1 B' RegS FRN 12/6/2057	200,537	0.04
GBP 250,000	British Telecommunications Plc RegS 3.125% 21/11/2031	316,047	0.07	GBP 142,000	LCR Finance Plc RegS 4.50% 7/12/2028	207,677	0.04
GBP 200,000	Cadent Finance Plc RegS 1.125% 22/9/2021	232,635	0.05	GBP 230,000	Lloyds Bank Plc RegS 7.50% 15/4/2024^	318,443	0.07
EUR 750,000	Cadent Finance Plc RegS 0.625% 19/3/2030	748,207	0.15	GBP 157,000	London Wall Mortgage Capital Plc '2021-FL1 A' RegS FRN 15/5/2051	183,109	0.04
GBP 400,000	Cadent Finance Plc RegS 2.75% 22/9/2046	478,831	0.10	GBP 100,000	Marks & Spencer Plc RegS 4.50% 10/7/2027	123,039	0.03
EUR 150,000	Chanel Ceres Plc RegS 1.00% 31/7/2031	149,334	0.03				
EUR 125,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	124,694	0.03				
EUR 200,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	203,846	0.04				

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United Kingdom continued</b>				<b>United Kingdom continued</b>			
GBP 100,000	Motor Plc '2016-1 C' RegS 3.75% 25/11/2025	116,144	0.02	GBP 90,732	Twin Bridges Plc '2019-1 A' RegS FRN 12/12/2052	105,808	0.02
EUR 350,000	Nationwide Building Society RegS 0.50% 5/5/2041	341,177	0.07	GBP 225,000	Twin Bridges Plc '2020-1 C' RegS FRN 12/12/2054	265,865	0.06
GBP 156,000	Newday Funding Master Is- suer Plc '2021-1X A1' RegS FRN 15/3/2029	181,888	0.04	GBP 5,020,000	United Kingdom Gilt RegS 0.125% 30/1/2026	5,768,951	1.19
EUR 100,000	NGG Finance Plc RegS FRN 5/12/2079	100,784	0.02	GBP 165,000	United Kingdom Gilt RegS 1.25% 22/7/2027	200,516	0.04
GBP 378,208	Oat Hill No 2 Plc 'A' RegS FRN 27/5/2046	440,235	0.09	GBP 110,000	United Kingdom Gilt RegS 1.75% 7/9/2037	138,121	0.03
EUR 450,000	OTE Plc RegS 0.875% 24/9/2026	460,715	0.10	GBP 2,177,000	United Kingdom Gilt RegS 4.25% 7/9/2039	3,786,120	0.78
EUR 38,302	Paragon Mortgages No 12 Plc '12X B1B' RegS FRN 15/11/2038	37,417	0.01	GBP 620,000	United Kingdom Gilt RegS 4.25% 7/12/2040	1,095,605	0.23
EUR 150,000	Paragon Mortgages No 14 Plc '14X BB' RegS FRN 15/9/2039	146,760	0.03	GBP 270,701	United Kingdom Gilt RegS 3.25% 22/1/2044	435,601	0.09
GBP 76,827	Paragon Mortgages No 25 Plc 'A' RegS FRN 15/5/2050	89,239	0.02	GBP 3,601,662	United Kingdom Gilt RegS 3.50% 22/1/2045	6,064,569	1.25
GBP 212,000	PCL Funding III Plc '2017-2 A' RegS FRN 15/6/2023	246,309	0.05	GBP 1,515,000	United Kingdom Gilt RegS 4.25% 7/12/2046	2,884,398	0.59
GBP 185,000	PCL Funding V Plc '2021-1 A' RegS FRN 15/10/2025	215,109	0.04	GBP 745,000	United Kingdom Gilt RegS 0.625% 22/10/2050	722,262	0.15
GBP 394,454	Prs Finance Plc RegS 1.75% 24/11/2026	483,752	0.10	GBP 277,000	United Kingdom Gilt RegS 4.25% 7/12/2055	589,947	0.12
GBP 100,000	Residential Mortgage Securi- ties 29 Plc 'B' RegS FRN 20/12/2046	116,447	0.02	GBP 240,000	United Kingdom Gilt RegS 1.75% 22/7/2057	318,358	0.07
GBP 100,000	Residential Mortgage Securi- ties 30 Plc 'B' RegS FRN 20/3/2050	116,272	0.02	GBP 821,620	United Kingdom Gilt RegS 4.00% 22/1/2060	1,767,026	0.36
GBP 205,000	Residential Mortgage Securi- ties '32X C' Plc RegS FRN 20/6/2070	242,449	0.05	GBP 55,000	United Kingdom Gilt RegS 0.50% 22/10/2061	49,445	0.01
GBP 179,937	Ripon Mortgages Plc '1X A1' RegS FRN 20/8/2056	209,479	0.04	GBP 300,000	United Kingdom Gilt RegS 2.50% 22/7/2065	502,223	0.10
GBP 600,000	Ripon Mortgages Plc '1X B1' RegS FRN 20/8/2056	698,266	0.14	GBP 240,000	United Kingdom Gilt RegS 3.50% 22/7/2068	511,667	0.11
GBP 450,000	Ripon Mortgages Plc '1X C1' RegS FRN 20/8/2056	523,754	0.11	GBP 50,000	United Kingdom Gilt RegS 1.625% 22/10/2071^	69,268	0.01
GBP 109,196	RMAC Securities No 2 Plc '2018-2 A' RegS FRN 12/6/2046	127,378	0.03	GBP 200,000	WPP Finance 2013 RegS 2.875% 14/9/2046	227,672	0.05
EUR 250,000	Santander UK Plc 0.10% 12/5/2024	253,315	0.05	EUR 100,000	Yorkshire Building Society RegS 0.75% 10/11/2022	101,756	0.02
GBP 92,093	Silk Road Finance Number Six Plc 'A' RegS FRN 21/9/2067	107,838	0.02	EUR 150,000	Yorkshire Building Society RegS 0.375% 11/4/2023	152,153	0.03
GBP 320,000	Silverstone Master Issuer Plc RegS FRN 21/1/2070	373,035	0.08	EUR 125,000	Yorkshire Building Society RegS 0.01% 13/10/2027	125,410	0.03
EUR 300,000	Sky Ltd RegS 1.50% 15/9/2021	301,701	0.06			46,780,067	9.63
GBP 200,000	SSE Plc RegS FRN 16/9/2077	238,480	0.05	<b>United States</b>			
EUR 100,000	Swiss Re Finance UK Plc RegS FRN 4/6/2052	109,411	0.02	EUR 675,000	Air Products and Chemicals Inc 0.80% 5/5/2032	684,207	0.14
GBP 47,461	Tesco Property Finance 3 Plc RegS 5.744% 13/4/2040	73,167	0.02	USD 205,000	Amazon.com Inc 2.70% 3/6/2060	150,002	0.03
GBP 150,000	Tower Bridge Funding Plc '2020-1 B' RegS FRN 20/9/2063	176,923	0.04	USD 425,000	Apple Inc 2.55% 20/8/2060	305,559	0.06
GBP 100,000	Tower Bridge Funding Plc '2020-1 C' RegS FRN 20/9/2063	118,002	0.02	USD 800,000	Apple Inc 2.80% 8/2/2061	599,778	0.12
GBP 3,808	Turbo Finance 8 Plc 'A' RegS FRN 20/2/2026	4,423	0.00	EUR 313,000	AT&T Inc 3.15% 4/9/2036	373,731	0.08
GBP 100,000	Twin Bridges 2018-1 Plc 'B' RegS FRN 12/9/2050	116,452	0.02	EUR 150,000	AT&T Inc 2.60% 19/5/2038	168,281	0.04
GBP 250,000	Twin Bridges '2021-1 D' Plc RegS FRN 12/3/2055	291,751	0.06	EUR 875,000	Bank of America Corp RegS FRN 26/10/2031	858,179	0.18
GBP 100,000	Twin Bridges Plc '2018-1 D' RegS FRN 12/9/2050	116,888	0.02	EUR 650,000	Bank of America Corp RegS FRN 24/5/2032	658,008	0.14
				GBP 450,000	BAT Capital Corp RegS 2.125% 15/8/2025	536,631	0.11
				EUR 400,000	Becton Dickinson and Co 1.401% 24/5/2023	411,344	0.09
				EUR 300,000	Booking Holdings Inc 0.10% 8/3/2025	300,642	0.06
				EUR 400,000	Citigroup Inc RegS FRN 24/7/2026	420,676	0.09
				EUR 400,000	Citigroup Inc RegS FRN 8/10/2027	401,607	0.08
				EUR 175,000	Coca-Cola Co 0.125% 9/3/2029	172,074	0.04

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United States <i>continued</i></b>				<b>EXCHANGE TRADED FUNDS</b>			
EUR 375,000	Coca-Cola Co 0.40% 6/5/2030	372,555	0.08	<b>Ireland</b>			
EUR 200,000	Comcast Corp 0.75% 20/2/2032	199,764	0.04	EUR 327,378	iShares Euro Dividend UCITS ETF <sup>~</sup>	6,881,485	1.41
EUR 100,000	Danaher Corp 2.50% 30/3/2030	115,635	0.02	USD 5,000	iShares JP Morgan EM Local Government Bond UCITS ETF <sup>~</sup>	234,882	0.05
EUR 295,000	Fidelity National Information Services Inc 0.75% 21/5/2023	299,806	0.06			7,116,367	1.46
EUR 425,000	Fidelity National Information Services Inc 0.625% 3/12/2025	433,874	0.09	Total Exchange Traded Funds		7,116,367	1.46
EUR 675,000	Fidelity National Information Services Inc 2.00% 21/5/2030	742,156	0.15	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		453,994,541	93.47
EUR 125,000	Fiserv Inc 1.125% 1/7/2027	130,294	0.03	<b>Other Transferable Securities and Money Market Instruments</b>			
EUR 190,000	Goldman Sachs Group Inc RegS FRN 27/7/2021	190,281	0.04	<b>BONDS</b>			
EUR 200,000	Goldman Sachs Group Inc RegS 0.125% 19/8/2024	200,276	0.04	<b>New Zealand</b>			
EUR 125,000	Goldman Sachs Group Inc RegS 3.375% 27/3/2025	140,215	0.03	NZD 573,000	New Zealand Government In- flation Linked Bond RegS 2.50% 20/9/2040	467,105	0.10
EUR 356,000	Goldman Sachs Group Inc RegS 1.25% 1/5/2025	367,994	0.08			467,105	0.10
EUR 200,000	Goldman Sachs Group Inc RegS 1.625% 27/7/2026	213,020	0.04	Total Bonds		467,105	0.10
EUR 500,000	Goldman Sachs Group Inc RegS 0.25% 26/1/2028	488,715	0.10	Total Other Transferable Securities and Money Market Instruments		467,105	0.10
EUR 400,000	Goldman Sachs Group Inc RegS 1.00% 18/3/2033	395,956	0.08	<b>Collective Investment Schemes</b>			
EUR 475,000	International Business Ma- chines Corp 1.25% 29/1/2027	503,490	0.10	<b>Ireland</b>			
EUR 450,000	International Business Ma- chines Corp 0.65% 11/2/2032	446,235	0.09	130,577	BlackRock ICS Euro Liquid Environmentally Aware Fund <sup>~</sup>	12,906,706	2.66
EUR 425,000	International Flavors & Fra- grances Inc 1.80% 25/9/2026	455,460	0.09			12,906,706	2.66
EUR 200,000	JPMorgan Chase & Co RegS 0.625% 25/1/2024	203,856	0.04	Total Collective Investment Schemes		12,906,706	2.66
EUR 200,000	JPMorgan Chase & Co RegS FRN 25/7/2031	204,558	0.04	Securities portfolio at market value		467,368,352	96.23
EUR 450,000	Levi Strauss & Co 3.375% 15/3/2027	465,867	0.10	Other Net Assets		18,334,817	3.77
EUR 300,000	Morgan Stanley 1.875% 30/3/2023	311,643	0.06	Total Net Assets (EUR)		485,703,169	100.00
EUR 450,000	Morgan Stanley FRN 26/7/2024	457,060	0.09	<sup>^</sup> All or a portion of this security represents a security on loan.			
EUR 350,000	Morgan Stanley FRN 29/10/2027	349,517	0.07	<sup>~</sup> Investment in related party fund.			
EUR 100,000	Morgan Stanley FRN 26/10/2029	98,866	0.02				
EUR 625,000	National Grid North America Inc RegS 0.75% 8/8/2023	636,706	0.13				
USD 300,000	Oracle Corp 2.875% 25/3/2031	251,762	0.05				
EUR 250,000	Thermo Fisher Scientific Inc 0.125% 1/3/2025	250,912	0.05				
USD 159,150	United States Treasury Infla- tion Indexed Bond 1.00% 15/2/2048	168,121	0.04				
EUR 115,000	US Bancorp 0.85% 7/6/2024	118,197	0.03				
EUR 300,000	Verizon Communications Inc 0.875% 19/3/2032	299,115	0.06				
		15,552,625	3.20				
Total Bonds		292,724,633	60.27				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation EUR
<b>Financial Derivative Instruments</b>			
<b>CONTRACTS FOR DIFFERENCE</b>			
<b>United Kingdom</b>			
(26,000)	Severn Trent Plc	Bank of America Merrill Lynch	11,472
			11,472
	Total (Gross underlying exposure - EUR 740,523)		11,472

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCDCS	EUR 493,330	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 30 Version 1	Bank of America Merrill Lynch	20/12/2025	7,359	60,702
CCILS	EUR 550,000	Fund receives Fixed 0.682% and pays Floating EUR 12 Month CPTFE	Bank of America Merrill Lynch	15/5/2028	(35,918)	(35,906)
CCILS	EUR 1,500,689	Fund receives Fixed 1.382% and pays Floating EUR 12 Month CPTFE	Bank of America Merrill Lynch	15/4/2031	(25,499)	(25,465)
CCILS	USD 50,000	Fund receives Fixed 2.248% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	8/1/2031	(1,749)	(1,748)
CCILS	USD 297,000	Fund receives Fixed 2.321% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	25/2/2031	(8,162)	(8,156)
CCILS	USD 500,000	Fund receives Fixed 2.338% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	11/3/2031	(12,705)	(12,695)
CCILS	USD 253,000	Fund receives Fixed 2.348% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	8/3/2031	(6,232)	(6,227)
CCILS	USD 269,125	Fund receives Fixed 2.350% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	5/3/2031	(6,562)	(6,557)
CCILS	USD 387,500	Fund receives Fixed 2.350% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	5/3/2031	(9,449)	(9,441)
CCILS	USD 269,125	Fund receives Fixed 2.354% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	5/3/2031	(6,467)	(6,462)
CCILS	USD 387,500	Fund receives Fixed 2.354% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	5/3/2031	(9,311)	(9,304)
CCILS	USD 1,313,250	Fund receives Fixed 2.358% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	5/3/2031	(31,148)	(31,123)
CCILS	USD 1,270,000	Fund receives Fixed 2.388% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	17/2/2031	(27,531)	(27,507)
CCILS	USD 350,000	Fund receives Fixed 2.432% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	6/5/2051	(4,256)	(4,242)
CCILS	USD 350,000	Fund receives Fixed 2.438% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	7/5/2051	(3,688)	(3,674)
CCILS	USD 240,000	Fund receives Fixed 2.448% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	29/3/2031	(3,700)	(3,696)
CCILS	USD 120,000	Fund receives Fixed 2.474% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	6/4/2031	(1,531)	(1,529)
CCILS	USD 350,000	Fund receives Fixed 2.484% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	4/5/2051	1,075	1,088
CCILS	USD 350,000	Fund receives Fixed 2.488% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	4/5/2051	1,489	1,502
CCILS	USD 230,000	Fund receives Fixed 2.505% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	30/3/2031	(2,345)	(2,340)
CCILS	USD 1,250,000	Fund receives Fixed 2.669% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	14/5/2031	8,908	8,932
CCILS	GBP 460,000	Fund receives Fixed 3.202% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(21,731)	(21,719)
CCILS	GBP 575,000	Fund receives Fixed 3.270% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(21,487)	(21,472)
CCILS	GBP 340,000	Fund receives Fixed 3.285% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(11,962)	(11,953)
CCILS	GBP 575,000	Fund receives Fixed 3.290% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(19,811)	(19,796)
CCILS	GBP 340,000	Fund receives Fixed 3.293% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(11,565)	(11,556)
CCILS	GBP 1,680,000	Fund receives Fixed 3.315% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2030	(61,046)	(61,003)
CCILS	GBP 217,000	Fund receives Fixed 3.334% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(6,089)	(6,083)
CCILS	GBP 400,000	Fund receives Fixed 3.340% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(10,857)	(10,847)
CCILS	GBP 383,000	Fund receives Fixed 3.456% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/7/2030	(12,364)	(12,354)
CCILS	GBP 540,000	Fund receives Fixed 3.475% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/10/2029	5,037	5,051

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCILS	GBP 500,000	Fund receives Fixed 3.495% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2029	(68)	(54)
CCILS	GBP 699,000	Fund receives Fixed 3.500% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2030	(13,850)	(13,833)
CCILS	GBP 500,000	Fund receives Fixed 3.510% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2029	1,050	1,063
CCILS	GBP 290,000	Fund receives Fixed 3.625% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/2/2031	(5,821)	(5,814)
CCILS	GBP 273,000	Fund receives Fixed 3.640% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2030	(3,328)	(3,321)
CCILS	GBP 1,515,000	Fund receives Fixed 3.650% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/4/2031	(25,468)	(25,428)
CCILS	GBP 1,180,000	Fund receives Fixed 3.658% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/4/2031	(18,521)	(18,490)
CCILS	GBP 208,000	Fund receives Fixed 3.700% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2031	(1,312)	(1,968)
CCILS	GBP 365,000	Fund receives Fixed 3.730% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2031	(1,632)	(1,820)
CCILS	GBP 417,916	Fund receives Fixed 3.756% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/4/2031	(415)	(403)
CCILS	GBP 182,500	Fund receives Fixed 3.758% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2031	(151)	(146)
CCILS	GBP 360,000	Fund receives Fixed 3.773% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2029	18,821	18,830
CCILS	GBP 583,000	Fund receives Fixed 3.776% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2028	30,130	30,340
CCILS	GBP 60,500	Fund receives Fixed 3.790% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2031	240	242
CCILS	GBP 96,000	Fund receives Fixed 3.796% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2031	468	470
CCILS	EUR 1,000,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.122%	Bank of America Merrill Lynch	15/12/2021	(5,529)	(5,520)
CCILS	GBP 699,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.410%	Bank of America Merrill Lynch	15/9/2025	4,423	4,435
CCIRS	NZD 100,000	Fund receives Fixed 1.890% and pays Floating NZD 3 Month New Zealand Bank Bill Rate	Bank of America Merrill Lynch	11/5/2031	(581)	(580)
CCIRS	HUF 283,220,000	Fund receives Fixed 2.162% and pays Floating HUF 6 Month BUBOR	Bank of America Merrill Lynch	16/6/2026	(5,537)	(5,525)
CCIRS	EUR 320,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.032%	Bank of America Merrill Lynch	9/4/2031	2,840	2,846
CCIRS	EUR 37,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.172%	Bank of America Merrill Lynch	12/4/2052	3,797	3,798
CCIRS	EUR 350,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.473%	Bank of America Merrill Lynch	29/4/2041	2,488	2,499
CCIRS	EUR 182,247	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.533%	Bank of America Merrill Lynch	4/12/2049	(256)	(249)
CCIRS	EUR 420,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.568%	Bank of America Merrill Lynch	31/5/2047	(3,484)	(3,468)
CCIRS	EUR 429,440	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.663%	Bank of America Merrill Lynch	15/7/2039	(14,157)	(14,145)
CCIRS	SEK 8,000,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 0.824%	Bank of America Merrill Lynch	6/4/2031	685	701
CCIRS	USD 590,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.570%	Bank of America Merrill Lynch	11/3/2031	(1,703)	(1,694)
CCIRS	USD 1,570,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.650%	Bank of America Merrill Lynch	14/5/2031	(13,846)	(12,581)
CCIRS	USD 280,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.680%	Bank of America Merrill Lynch	30/3/2031	(3,085)	(3,080)
CCIRS	USD 132,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.860%	Bank of America Merrill Lynch	3/4/2028	(11,993)	(11,991)
CCIRS	USD 1,000,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.972%	Bank of America Merrill Lynch	10/5/2027	(91,966)	(91,950)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	USD 200,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.974%	Bank of America Merrill Lynch	3/5/2028	(19,507)	(19,504)
CDS	EUR 185,000	Fund receives default protection on BASF SE and pays Fixed 1.000%	Barclays Bank Plc	20/6/2021	4,978	(96)
CDS	EUR 185,000	Fund receives Fixed 1.000% and provides default protection on Air Liquide SA	Barclays Bank Plc	20/6/2021	(4,512)	94
CDS	EUR 24,500	Fund receives Fixed 1.000% and provides default protection on BNP Paribas	Barclays Bank Plc	20/6/2022	156	230
CDS	EUR 50,000	Fund receives default protection on Barclays Bank Plc and pays Fixed 1.000%	BNP Paribas	20/6/2021	(3,371)	(20)
CDS	EUR 295,000	Fund receives default protection on Peugeot SA and pays Fixed 5.000%	BNP Paribas	20/6/2025	(24,690)	(47,863)
CDS	EUR 100,000	Fund receives Fixed 1.000% and provides default protection on ING Bank NV	BNP Paribas	20/6/2021	(1,389)	52
CDS	EUR 92,000	Fund receives Fixed 1.000% and provides default protection on BNP Paribas	Citibank	20/6/2022	539	864
CDS	EUR 73,220	Fund receives Fixed 1.000% and provides default protection on BNP Paribas	Citibank	20/6/2022	466	688
CDS	EUR 85,887	Fund receives Fixed 1.000% and provides default protection on BNP Paribas	Citibank	20/6/2022	503	807
CDS	EUR 150,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 23 Version 1	Deutsche Asset Management Life	20/12/2021	(1,333)	787
CDS	EUR 81,000	Fund receives default protection on CNH Industrial NV and pays Fixed 5.000%	Goldman Sachs	20/6/2025	(4,302)	(14,245)
CDS	EUR 200,000	Fund receives default protection on Barclays Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(3,070)	(4,319)
CDS	EUR 200,000	Fund receives default protection on Barclays Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(2,967)	(4,319)
CDS	EUR 85,000	Fund receives default protection on CNH Industrial Finance Europe SA and pays Fixed 5.000%	JP Morgan	20/6/2025	(4,515)	(14,948)
CDS	EUR 84,000	Fund receives default protection on CNH Industrial NV and pays Fixed 5.000%	JP Morgan	20/6/2025	(4,709)	(14,772)
CDS	EUR 400,000	Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(6,290)	(10,785)
CDS	EUR 400,000	Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(6,085)	(10,784)
CDS	EUR 200,000	Fund receives default protection on Royal Bank of Scotland Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(2,928)	(4,597)
CDS	EUR 200,000	Fund receives default protection on Royal Bank of Scotland Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(2,826)	(4,597)
IRS	EUR 430,143	Fund receives Fixed -0.012% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	4/3/2031	(5,388)	(5,380)
IRS	GBP 420,000	Fund receives Fixed 0.766% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	7/4/2031	185	6
IRS	GBP 10,000	Fund receives Fixed 0.786% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	31/3/2031	23	24
IRS	GBP 840,000	Fund receives Fixed 0.800% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	7/12/2030	2,006	2,025
IRS	EUR 4,100,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	23/6/2030	78,480	78,559
IRS	EUR 70,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	25/9/2050	10,405	10,408
IRS	EUR 110,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.018%	Bank of America Merrill Lynch	21/1/2061	20,275	20,279
IRS	EUR 104,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.025%	Bank of America Merrill Lynch	21/1/2061	19,428	19,432
IRS	EUR 510,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.204%	Bank of America Merrill Lynch	20/1/2031	15,450	15,459
IRS	EUR 222,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.234%	Bank of America Merrill Lynch	14/1/2031	7,340	7,344

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
IRS	EUR 860,286	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.336%	Bank of America Merrill Lynch	4/3/2026	2,688	2,699
IRS	EUR 134,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.357%	Bank of America Merrill Lynch	21/1/2028	2,134	2,137
IRS	GBP 295,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed -0.043%	Bank of America Merrill Lynch	15/12/2025	7,046	7,050
IRS	GBP 253,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.092%	Bank of America Merrill Lynch	10/12/2026	6,948	6,555
IRS	GBP 150,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.933%	Bank of America Merrill Lynch	7/4/2051	127	(242)
IRS	GBP 10,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.947%	Bank of America Merrill Lynch	31/3/2051	(58)	(58)
IRS	GBP 193,000	Fund receives Floating GBP 6 Month LIBOR SONIO and pays Fixed 0.168%	Bank of America Merrill Lynch	24/11/2026	4,018	3,988
Total (Gross underlying exposure - EUR 44,328,812)					(421,803)	(429,458)

CCCDs: Centrally Cleared Credit Default Swaps  
 CCILS: Centrally Cleared Inflation Linked Swaps  
 CCIRS: Centrally Cleared Interest Rate Swaps  
 CDS: Credit Default Swaps  
 IRS: Interest Rate Swaps

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
29	EUR	3 Month Euribor Futures December 2022	December 2022	7,282,987	725
2,070	EUR	Enel SpA Futures December 2021	December 2021	745,200	62,100
20	EUR	Euro BOBL Futures June 2021	June 2021	2,693,600	4,130
35	EUR	Euro BTP Futures June 2021	June 2021	5,154,800	(3,120)
(78)	EUR	Euro BTP Futures June 2021	June 2021	11,487,840	56,147
6	EUR	Euro Bund Futures June 2021	June 2021	1,018,860	(770)
(79)	EUR	Euro Bund Futures June 2021	June 2021	13,414,990	19,961
21	EUR	Euro BUXL 30 Year Bond Futures June 2021	June 2021	4,221,840	(80,823)
(23)	EUR	Euro BUXL 30 Year Bond Futures June 2021	June 2021	4,623,920	133,730
40	EUR	Euro Schatz Futures June 2021	June 2021	4,481,600	(2,480)
(11)	EUR	Euro Schatz Futures June 2021	June 2021	1,232,440	385
(17)	EUR	EURO STOXX 50 Index Futures June 2021	June 2021	689,010	(50,065)
162	EUR	EURO STOXX Bank Index Futures June 2021	June 2021	797,040	45,468
45	EUR	Euro-OAT Futures June 2021	June 2021	7,214,400	(41,140)
(35)	EUR	Euro-OAT Futures June 2021	June 2021	5,611,200	1,560
(6)	EUR	Euro-OAT Futures September 2021	September 2021	948,960	730
8	GBP	FTSE 100 Index Futures June 2021	June 2021	652,396	34,090
3,764	EUR	Iberdrola SA Futures December 2021	December 2021	1,562,060	178,790
(6)	JPY	Japan 10 Year Bond Futures June 2021	June 2021	6,791,688	(1,196)
1,703	EUR	Repsol SA Futures December 2021	December 2021	519,415	(902,590)
35	EUR	Short Euro BTP Futures June 2021	June 2021	3,959,200	3,720
56	GBP	UK Long Gilt Bond Futures September 2021	September 2021	8,273,960	16,906
(23)	GBP	UK Long Gilt Bond Futures September 2021	September 2021	3,398,233	(2,044)
(2)	USD	US Long Bond Futures September 2021	September 2021	256,063	1,116
(102)	USD	US Treasury 10 Year Note Futures September 2021	September 2021	12,096,770	28,645
(33)	USD	US Treasury 10 Year Note Futures September 2021	September 2021	3,564,249	8,753
7	USD	US Treasury 5 Year Note Futures September 2021	September 2021	710,122	(445)
(2)	USD	US Treasury 5 Year Note Futures September 2021	September 2021	202,892	165

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2021

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
3	USD	US Ultra Bond Futures September 2021	September 2021	454,154	(1,710)
(18)	USD	US Ultra Bond Futures September 2021	September 2021	2,724,925	10,977
Total				116,784,814	(478,285)

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>PURCHASED OPTIONS</b>							
4,850,000	Call	OTC USD/CAD	Bank of America Merrill Lynch	USD 1.28	23/06/2021	(32,005)	270
1,490,000	Call	OTC EUR/GBP	BNP Paribas	EUR 0.89	06/08/2021	(19,711)	2,326
Total (Gross underlying exposure - EUR 6,318)						(51,716)	2,596

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN SWAPTIONS</b>							
(1,492,696)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives -0.11% Fixed annually from 14/1/2022; and pays Floating EUR Interbank Offer Rate 6 Month semi-annually from 18/7/2022	Barclays Bank	EUR 0.11	14/01/2022	(31,923)	(54,277)
(1,492,696)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR Interbank Offer Rate 6 Month semi-annually from 18/7/2022; and pays -0.11% Fixed annually from 14/1/2022	Barclays Bank	EUR 0.11	14/01/2022	17,340	(5,013)
(2,925,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 28/10/2021; and pays 0.92% Fixed semi-annually from 26/7/2021	BNP Paribas	USD 0.92	26/07/2021	15,867	(361)
(2,570,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 10/12/2021; and pays 1.125% Fixed semi-annually from 8/9/2021	JP Morgan	USD 1.12	08/09/2021	(321)	(22,553)
(2,570,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.125% Fixed semi-annually from 8/9/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/12/2021	JP Morgan	USD 1.13	08/09/2021	14,380	(7,853)
(4,580,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 28/7/2023; and pays 2% Fixed semi-annually from 26/4/2023	Barclays Bank	USD 0.02	26/04/2023	8,459	(142,987)

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2021

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN SWAPTIONS</b>							
(4,580,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2% Fixed semi-annually from 26/4/2023; and pays Floating USD LIBOR 3 Month BBA quarterly from 28/7/2023	Barclays Bank	USD 0.02	26/04/2023	4,595	(145,386)
(18,180,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.45% Fixed annually from 19/5/2022; and pays Floating EUR Interbank Offer Rate 6 Month semi-annually from 23/11/2022	Citibank	EUR 0.00	19/05/2022	11,913	(39,536)
Total (Gross underlying exposure - EUR 9,884,397)						40,310	(417,966)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
AUD	930,000	EUR	597,671	State Street Bank & Trust Company	15/7/2021	(8,255)
BRL	280,000	USD	49,701	Barclays Bank	16/6/2021	3,215
CHF	28,915,000	EUR	26,379,449	Goldman Sachs	2/6/2021	(67,009)
CHF	70,000	EUR	63,515	HSBC	15/7/2021	202
CHF	1,440,000	EUR	1,313,579	Royal Bank of Canada	15/7/2021	(2,828)
CHF	1,750,000	EUR	1,586,939	Chartered Bank	15/7/2021	5,987
CNH	6,540,000	USD	1,000,459	Goldman Sachs	16/6/2021	20,804
CNH	500,000	USD	76,252	Natwest Markets	16/6/2021	1,784
CZK	23,716,000	EUR	932,034	Morgan Stanley	2/6/2021	(241)
CZK	28,920,000	EUR	1,107,751	Chartered Bank	15/7/2021	27,486
DKK	54,980,000	EUR	7,392,976	Goldman Sachs	2/6/2021	214
EUR	742,095	AUD	1,160,000	HSBC	15/7/2021	6,911
EUR	26,237,557	CHF	28,915,000	Goldman Sachs	2/6/2021	(74,884)
EUR	25,709,296	CHF	28,175,000	Goldman Sachs	2/7/2021	65,221
EUR	90,576	CHF	100,000	Bank of America Merrill Lynch	15/7/2021	(449)
EUR	1,391,879	CHF	1,530,000	HSBC	15/7/2021	(794)
EUR	917,888	CZK	23,716,000	Morgan Stanley	2/6/2021	(13,905)
EUR	931,478	CZK	23,716,000	Morgan Stanley	2/7/2021	243
EUR	7,393,074	DKK	54,980,000	Morgan Stanley	2/6/2021	(117)
EUR	7,392,051	DKK	54,980,000	Goldman Sachs	2/7/2021	(201)
EUR	744,784	DKK	5,540,000	JP Morgan	15/7/2021	(69)
EUR	2,589,055	DKK	19,260,000	Toronto Dominion Bank	15/7/2021	(451)
EUR	76,169,930	GBP	66,236,000	Goldman Sachs	2/6/2021	(736,329)
EUR	1,859,256	GBP	1,620,000	Standard Chartered Bank	2/6/2021	(21,717)
EUR	77,319,402	GBP	66,436,000	JP Morgan	2/7/2021	222,511
EUR	178,605	GBP	155,000	Bank of America Merrill Lynch	15/7/2021	(1,224)
EUR	634,497	GBP	550,000	Barclays Bank	15/7/2021	(3,607)
EUR	126,830	GBP	110,000	BNP Paribas	15/7/2021	(791)
EUR	6,192,399	GBP	5,370,000	Goldman Sachs	15/7/2021	(37,811)
EUR	23,139	GBP	20,000	HSBC	15/7/2021	(65)
EUR	229,937	GBP	200,000	JP Morgan	15/7/2021	(2,101)
EUR	23,092	GBP	20,000	Morgan Stanley	15/7/2021	(111)
EUR	69,464	GBP	60,000	Royal Bank of Canada	15/7/2021	(147)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
EUR	347,668	GBP	300,000	Societe Generale	15/7/2021	(389)
EUR	843,992	GBP	730,000	Standard Chartered Bank	15/7/2021	(2,946)
EUR	682,174	HUF	246,305,000	The Bank of New York Mellon	2/6/2021	(26,382)
EUR	1,103,972	HUF	405,640,000	Goldman Sachs	16/6/2021	(62,408)
EUR	707,411	HUF	246,305,000	Morgan Stanley	2/7/2021	(413)
EUR	214,223	IDR	3,725,980,000	HSBC	16/6/2021	254
EUR	579,167	JPY	75,510,000	Bank of America Merrill Lynch	15/7/2021	15,119
EUR	235,399	MXN	5,930,000	Natwest Markets	16/6/2021	(8,268)
EUR	2,635,566	NOK	26,149,000	Morgan Stanley	2/6/2021	68,095
EUR	811,594	NOK	8,300,000	JP Morgan	16/6/2021	(3,158)
EUR	2,566,052	NOK	26,149,000	Bank of America Merrill Lynch	2/7/2021	(101)
EUR	599,264	NOK	6,070,000	Barclays Bank	15/7/2021	3,720
EUR	44,782	NOK	450,000	State Street Bank & Trust Company	15/7/2021	631
EUR	2,070,998	NZD	3,510,000	Bank of America Merrill Lynch	15/7/2021	(17,538)
EUR	35,827	NZD	60,000	State Street Bank & Trust Company	15/7/2021	125
EUR	2,114,130	PLN	9,661,000	Morgan Stanley	2/6/2021	(40,129)
EUR	2,152,219	PLN	9,661,000	Societe Generale	2/7/2021	(1,161)
EUR	111,170	PLN	500,000	JP Morgan	15/7/2021	(255)
EUR	12,192,354	SEK	123,338,000	Bank of America Merrill Lynch	2/6/2021	4,204
EUR	12,178,366	SEK	123,338,000	Bank of America Merrill Lynch	2/7/2021	(5,680)
EUR	1,121,795	SEK	11,450,000	Bank of America Merrill Lynch	15/7/2021	(9,137)
EUR	73,870	SEK	750,000	Morgan Stanley	15/7/2021	(208)
EUR	73,806	SEK	750,000	Standard Chartered Bank	15/7/2021	(273)
EUR	238,972	USD	290,000	Morgan Stanley	2/6/2021	1,345
EUR	1,630,000	USD	1,970,727	Goldman Sachs	16/6/2021	15,613
EUR	296,130	USD	355,000	Natwest Markets	16/6/2021	5,320
EUR	238,220	USD	290,000	Bank of America Merrill Lynch	2/7/2021	732
EUR	49,691	USD	60,000	BNP Paribas	15/7/2021	568
EUR	5,567,690	USD	6,660,000	Morgan Stanley	15/7/2021	114,987

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
EUR	24,876 USD	30,000		Royal Bank of Canada	15/7/2021	314
EUR	8,272 USD	10,000		Standard Chartered Bank	15/7/2021	85
EUR	16,317 USD	20,000		State Street Bank & Trust Company	15/7/2021	(57)
GBP	600,000 EUR	696,917		Deutsche Bank	2/6/2021	(260)
GBP	66,436,000 EUR	77,360,907		JP Morgan	2/6/2021	(222,430)
GBP	820,000 EUR	943,467		Morgan Stanley	2/6/2021	8,631
GBP	440,000 EUR	505,382		Barclays Bank	15/7/2021	5,100
GBP	1,910,000 EUR	2,206,258		Citibank	15/7/2021	9,703
GBP	80,000 EUR	92,581		Goldman Sachs	15/7/2021	234
GBP	35,000 EUR	40,508		Morgan Stanley	15/7/2021	98
GBP	40,000 EUR	46,305		Standard Chartered Bank	15/7/2021	103
HUF	246,305,000 EUR	708,140		Morgan Stanley	2/6/2021	416
HUF	278,720,000 EUR	779,228		Barclays Bank	15/7/2021	21,321
IDR	441,767,542 USD	30,217		Barclays Bank	16/6/2021	616
IDR	628,800,000 USD	43,691		Citibank	16/6/2021	318
IDR	786,000,000 USD	54,376		HSBC	16/6/2021	593
IDR	8,693,650,000 USD	599,355		JP Morgan	16/6/2021	8,262
IDR	1,006,232,458 USD	68,817		UBS	16/6/2021	1,410
JPY	47,000,000 EUR	357,070		Morgan Stanley	15/7/2021	(5,987)
KRW	146,000,000 USD	130,048		BNP Paribas	16/6/2021	1,383
KRW	146,000,000 USD	130,160		Goldman Sachs	16/6/2021	1,292
KRW	438,000,000 USD	392,332		HSBC	16/6/2021	2,357
MXN	7,100,000 USD	337,625		Bank of America Merrill Lynch	16/6/2021	15,166
NOK	26,149,000 EUR	2,567,356		Bank of America Merrill Lynch	2/6/2021	115
NOK	18,450,000 EUR	1,818,719		HSBC	16/6/2021	(7,613)
NOK	2,550,000 EUR	252,261		Bank of America Merrill Lynch	15/7/2021	(2,073)
NOK	7,040,000 EUR	697,136		Morgan Stanley	15/7/2021	(6,422)
NOK	1,380,000 USD	164,869		Citibank	16/6/2021	407
NOK	7,450,000 USD	894,783		JP Morgan	16/6/2021	(1,678)
NOK	1,770,000 USD	213,908		Morgan Stanley	16/6/2021	(1,482)
NOK	880,000 USD	105,900		Toronto Dominion Bank	16/6/2021	(368)
NZD	120,000 EUR	71,709		Morgan Stanley	15/7/2021	(307)
PLN	9,661,000 EUR	2,153,080		Societe Generale	2/6/2021	1,178
PLN	5,700,000 EUR	1,249,993		Citibank	15/7/2021	20,249
PLN	2,600,000 EUR	574,247		Goldman Sachs	15/7/2021	5,161
RUB	1,159,480 USD	15,365		Bank of America Merrill Lynch	16/6/2021	342
RUB	3,130,474 USD	40,550		Citibank	16/6/2021	1,688
RUB	79,670,851 USD	1,069,970		Goldman Sachs	16/6/2021	11,829
RUB	7,329,195 USD	95,135		UBS	16/6/2021	3,788
SEK	123,338,000 EUR	12,182,320		Bank of America Merrill Lynch	2/6/2021	5,829
SEK	7,400,000 EUR	730,986		Morgan Stanley	15/7/2021	(78)
SEK	700,000 USD	83,795		Barclays Bank	16/6/2021	520
SEK	350,000 USD	41,952		Morgan Stanley	16/6/2021	215
TRY	2,140,000 USD	274,500		HSBC	16/6/2021	(20,137)
USD	290,000 EUR	238,357		Bank of America Merrill Lynch	2/6/2021	(730)
USD	1,991,713 EUR	1,630,000		BNP Paribas	16/6/2021	1,578
USD	230,000 EUR	189,925		Citibank	15/7/2021	(1,619)
USD	160,000 EUR	132,966		HSBC	15/7/2021	(1,970)

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
USD	70,000 EUR	57,944		Standard Chartered Bank	15/7/2021	(634)
USD	610,000 EUR	505,999		State Street Bank & Trust Company	15/7/2021	(6,577)
USD	81,795 NOK	675,000		Barclays Bank	16/6/2021	745
USD	41,269 NOK	340,000		JP Morgan	16/6/2021	432
USD	275,842 RUB	20,400,000		Barclays Bank	16/6/2021	(1,494)
USD	922,827 RUB	68,691,898		Goldman Sachs	16/6/2021	(9,951)
USD	163,269 SEK	1,380,000		Citibank	16/6/2021	(2,602)
USD	894,933 SEK	7,500,000		JP Morgan	16/6/2021	(7,915)
USD	216,540 SEK	1,800,000		Morgan Stanley	16/6/2021	(461)
USD	108,657 SEK	900,000		Toronto Dominion Bank	16/6/2021	87
USD	82,751 TRY	710,000		Barclays Bank	16/6/2021	(136)
USD	85,167 TRY	720,000		Credit Suisse	16/6/2021	887
						(736,790)
<b>CZK Hedged Share Class</b>						
CZK	44,682,723 EUR	1,735,946		State Street Bank & Trust Company	15/6/2021	19,169
EUR	160,071 CZK	4,075,445		State Street Bank & Trust Company	15/6/2021	(10)
						19,159
<b>USD Hedged Share Class</b>						
EUR	10,340 USD	12,554		State Street Bank & Trust Company	15/6/2021	56
USD	624,184 EUR	516,707		State Street Bank & Trust Company	15/6/2021	(5,376)
						(5,320)
						Total (Gross underlying exposure - EUR 453,927,336)
						(722,951)

## Sector Breakdown as at 31 May 2021

	% of Net Assets
Government	28.47
Financial	26.70
Consumer, Non-cyclical	9.30
Utilities	7.80
Industrial	6.16
Consumer, Cyclical	3.44
Communications	3.02
Collective Investment Schemes	2.66
Technology	2.47
Mortgage Securities	2.03
Exchange Traded Funds	1.46
Basic Materials	1.40
Energy	0.66
Asset Backed Securities	0.66
Securities portfolio at market value	96.23
Other Net Assets	3.77
	100.00

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock European Unconstrained Equity Fund

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>United Kingdom</b>			
<b>COMMON STOCKS</b>				226,397	Auto Trader Group Plc	1,476,268	3.15
<b>Denmark</b>				14,215	Diageo Plc	561,829	1.20
35,360	Novo Nordisk A/S 'B'	2,291,851	4.90	63,043	Hargreaves Lansdown Plc <sup>^</sup>	1,212,906	2.59
		2,291,851	4.90	33,504	London Stock Exchange Group Plc	2,946,385	6.30
<b>Finland</b>				16,679	Spirax-Sarco Engineering Plc	2,459,469	5.26
27,815	Kone Oyj 'B'	1,844,135	3.94			8,656,857	18.50
		1,844,135	3.94	<b>United States</b>			
<b>France</b>				3,720	ANSYS Inc	1,030,102	2.20
1,517	Hermes International	1,754,411	3.75	6,289	Mastercard Inc 'A'	1,858,150	3.97
5,417	L'Oreal SA <sup>^</sup>	1,998,873	4.27	5,672	S&P Global Inc	1,763,645	3.77
4,942	LVMH Moet Hennessy Louis Vuitton SE	3,239,481	6.92	11,449	VeriSign Inc	2,063,145	4.41
2,429	Sartorius Stedim Biotech	866,910	1.85			6,715,042	14.35
		7,859,675	16.79	Total Common Stocks		46,668,522	99.73
<b>Germany</b>				Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
1,799	Rational AG	1,330,540	2.85			46,668,522	99.73
7,075	SAP SE	806,126	1.72	<b>Collective Investment Schemes</b>			
15,373	Symrise AG	1,675,657	3.58	<b>Ireland</b>			
		3,812,323	8.15	314	BlackRock ICS Euro Liquid Environmentally Aware Fund <sup>~</sup>	31,029	0.07
<b>Ireland</b>						31,029	0.07
21,081	Kingspan Group Plc	1,623,237	3.47	Total Collective Investment Schemes		31,029	0.07
		1,623,237	3.47	Securities portfolio at market value		46,699,551	99.80
<b>Netherlands</b>				Other Net Assets			
8,346	ASML Holding NV	4,599,480	9.83			94,204	0.20
11,003	Ferrari NV	1,910,121	4.08	Total Net Assets (EUR)		46,793,755	100.00
		6,509,601	13.91	<sup>^</sup> All or a portion of this security represents a security on loan.			
<b>Sweden</b>				<sup>~</sup> Investment in related party fund.			
73,866	Assa Abloy AB 'B'	1,872,289	4.00				
169,680	Hexagon AB 'B'	1,996,185	4.27				
		3,868,474	8.27				
<b>Switzerland</b>							
2,938	Lonza Group AG Reg	1,551,734	3.31				
19,166	Nestle SA Reg	1,935,593	4.14				
		3,487,327	7.45				

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ depreciation EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>GBP Hedged Share Class</b>						
EUR	83,824	GBP	72,170	State Street Bank & Trust Company	15/6/2021	50
GBP	1,891,382	EUR	2,179,278	State Street Bank & Trust Company	15/6/2021	16,271
						16,321
<b>USD Hedged Share Class</b>						
EUR	136,873	USD	166,381	State Street Bank & Trust Company	15/6/2021	575
USD	3,453,719	EUR	2,857,404	State Street Bank & Trust Company	15/6/2021	(28,121)
						(27,546)
Total (Gross underlying exposure - EUR 5,244,909)						(11,225)

## Sector Breakdown as at 31 May 2021

	% of Net Assets
Consumer, Non-cyclical	23.44
Industrial	20.94
Consumer, Cyclical	17.60
Technology	13.75
Financial	12.86
Communications	7.56
Basic Materials	3.58
Collective Investment Schemes	0.07
Securities portfolio at market value	99.80
Other Net Assets	0.20
	100.00

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Fixed Income Credit Strategies Fund

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>							
<b>COMMON STOCKS</b>							
	<b>Belgium</b>			<b>Colombia</b>			
1,500	Solvay SA	166,425	0.04	USD 560,000	Colombia Government International Bond 3.25% 22/4/2032	443,907	0.11
		166,425	0.04			443,907	0.11
	<b>France</b>			<b>Denmark</b>			
8,995	Engie SA	109,775	0.03	EUR 600,000	Danske Bank A/S FRN 24/5/2023	608,400	0.16
		109,775	0.03	DKK 5,590,668	Nordea Kredit Realkreditaktieselskab 0.50% 1/10/2050	689,766	0.18
	<b>Italy</b>			DKK 13,518,302	Nykredit Realkredit A/S RegS 0.50% 1/10/2035	1,799,708	0.47
23,999	ACEA SpA	478,540	0.12	GBP 500,000	Orsted A/S RegS 2.50% 16/5/2033	624,855	0.16
187,211	Iren SpA	481,507	0.13	DKK 7,917,088	Realkredit Danmark A/S 0.50% 1/10/2035	1,053,777	0.27
		960,047	0.25	DKK 1,986,235	Realkredit Danmark A/S RegS 0.50% 1/10/2050	244,855	0.06
Total Common Stocks		1,236,247	0.32			5,021,361	1.30
<b>BONDS</b>							
	<b>Australia</b>			<b>Estonia</b>			
EUR 925,000	APT Pipelines Ltd RegS 0.75% 15/3/2029	915,685	0.24	EUR 800,000	Elering AS RegS 0.875% 3/5/2023 <sup>A</sup>	811,910	0.21
EUR 1,907,000	APT Pipelines Ltd RegS 2.00% 15/7/2030	2,052,580	0.53			811,910	0.21
EUR 1,350,000	Macquarie Group Ltd RegS 0.35% 3/3/2028	1,327,050	0.34	<b>Finland</b>			
EUR 575,000	Telstra Corp Ltd RegS 1.00% 23/4/2030	599,829	0.16	EUR 525,000	OP Corporate Bank Plc RegS 0.50% 12/8/2025	537,343	0.14
		4,895,144	1.27			537,343	0.14
	<b>Austria</b>			<b>France</b>			
EUR 2,300,000	BAWAG Group AG RegS FRN 26/3/2029	2,400,188	0.62	EUR 300,000	AXA SA RegS FRN 4/7/2043	331,149	0.09
EUR 800,000	Erste Group Bank AG RegS 0.05% 16/9/2025	802,640	0.21	EUR 1,600,000	Banque Federative du Credit Mutuel SA RegS 0.75% 15/6/2023	1,634,704	0.42
EUR 200,000	Erste Group Bank AG RegS 0.875% 15/5/2034	214,288	0.05	GBP 815,000	BNP Paribas SA RegS 3.375% 23/1/2026	1,033,266	0.27
EUR 1,800,000	Erste Group Bank AG RegS FRN (Perpetual)	1,916,550	0.50	GBP 200,000	BNP Paribas SA RegS 1.875% 14/12/2027	236,424	0.06
EUR 500,000	Kommunkredit Austria AG RegS 0.25% 14/5/2024	499,625	0.13	EUR 1,000,000	BNP Paribas SA RegS FRN 19/2/2028	997,780	0.26
EUR 100,000	Raiffeisen Bank International AG RegS 1.00% 4/12/2023	102,898	0.03	GBP 400,000	BNP Paribas SA RegS FRN 24/5/2031	468,269	0.12
EUR 296,000	Republic of Austria Government Bond RegS 0.70% 20/4/2071	276,337	0.07	EUR 600,000	BNP Paribas SA RegS FRN 15/1/2032	602,052	0.16
EUR 800,000	Volksbank Wien AG RegS 0.875% 23/3/2026	803,888	0.21	EUR 1,100,000	BNP Paribas SA RegS 0.625% 3/12/2032	1,054,361	0.27
		7,016,414	1.82	EUR 600,000	BPCE SA RegS 0.125% 4/12/2024	605,682	0.16
	<b>Belgium</b>			EUR 300,000	BPCE SFH SA RegS 0.125% 3/12/2030	299,805	0.08
EUR 300,000	Ageas SA RegS FRN 24/11/2051	298,545	0.08	EUR 2,500,000	Coentreprise de Transport d'Electricite SA RegS 1.50% 29/7/2028	2,691,725	0.70
EUR 1,800,000	Ageas SA RegS FRN (Perpetual)	1,908,486	0.49	EUR 1,100,000	Credit Agricole Assurances SA RegS FRN 27/9/2048	1,340,273	0.35
EUR 600,000	FLUVIUS System Operator CVBA RegS 0.25% 2/12/2030	588,102	0.15	EUR 700,000	Credit Agricole SA RegS 0.50% 24/6/2024	710,822	0.18
EUR 2,000,000	KBC Group NV RegS FRN 10/9/2026	1,994,640	0.52	EUR 1,500,000	Danone SA RegS 1/12/2025 (Zero Coupon)	1,499,205	0.39
EUR 1,400,000	KBC Group NV RegS FRN 11/3/2027	1,419,516	0.37	EUR 2,400,000	Electricite de France SA RegS FRN (Perpetual)	2,687,712	0.70
		6,209,289	1.61	GBP 100,000	Electricite de France SA RegS 6.00% 23/1/2114	203,124	0.05
	<b>China</b>			EUR 1,600,000	Elis SA RegS 1.75% 11/4/2024	1,634,912	0.42
EUR 625,000	China Development Bank RegS 27/10/2023 (Zero Coupon)	625,562	0.16	EUR 800,000	Engie SA RegS 1.375% 27/3/2025	842,168	0.22
		625,562	0.16	EUR 3,500,000	Engie SA RegS 0.375% 11/6/2027 <sup>A</sup>	3,545,675	0.92

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Fixed Income Credit Strategies Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>France continued</b>				<b>Germany continued</b>			
EUR 540,000	France Government Bond OAT RegS 0.75% 25/5/2052	507,665	0.13	EUR 1,083,256	Bundesrepublik Deutschland Bundesanleihe RegS 15/8/2050 (Zero Coupon)	978,603	0.25
EUR 500,000	La Poste SA RegS 1.375% 21/4/2032	537,375	0.14	EUR 300,000	Commerzbank AG RegS 1.25% 23/10/2023	309,081	0.08
EUR 600,000	Orange SA RegS 1.25% 7/7/2027	639,930	0.17	EUR 400,000	Deutsche Bahn Finance GmbH RegS FRN (Perpetual)	398,752	0.10
EUR 800,000	Orange SA RegS FRN (Perpetual)	898,384	0.23	GBP 100,000	Deutsche Bank AG RegS 2.625% 16/12/2024	121,311	0.03
EUR 500,000	PSA Banque France SA RegS 22/1/2025 (Zero Coupon)	498,475	0.13	EUR 900,000	Deutsche Bank AG RegS FRN 17/2/2032	897,138	0.23
EUR 600,000	RTE Reseau de Transport d'Electricite SADIR RegS 9/9/2027 (Zero Coupon)	591,990	0.15	EUR 300,000	Deutsche Pfandbriefbank AG RegS 0.125% 5/9/2024	301,362	0.08
EUR 500,000	Schneider Electric SE RegS 12/6/2023 (Zero Coupon)	503,445	0.13	EUR 1,800,000	Deutsche Pfandbriefbank AG RegS 0.10% 2/2/2026	1,795,986	0.47
EUR 700,000	Societe Generale SA FRN 24/11/2030	696,451	0.18	EUR 1,376,000	E.ON SE RegS 24/10/2022 (Zero Coupon)	1,381,738	0.36
EUR 600,000	Societe Generale SA RegS FRN 1/4/2022	603,780	0.16	EUR 500,000	Eurogrid GmbH RegS 1.113% 15/5/2032	522,970	0.14
EUR 200,000	Societe Generale SA RegS 0.125% 24/2/2026	200,526	0.05	EUR 700,000	Eurogrid GmbH RegS 0.741% 21/4/2033	697,088	0.18
EUR 600,000	Societe Generale SA RegS 0.75% 25/1/2027	604,152	0.16	EUR 800,000	Evonik Industries AG RegS 0.625% 18/9/2025	818,832	0.21
EUR 2,900,000	Societe Generale SA RegS 0.125% 18/2/2028	2,857,109	0.74	EUR 5,600,000	Fraport AG Frankfurt Airport Services Worldwide RegS 1.875% 31/3/2028	5,794,376	1.50
EUR 1,800,000	Societe Generale SA RegS FRN 23/2/2028	1,828,224	0.47	EUR 1,500,000	KION Group AG RegS 1.625% 24/9/2025^	1,562,025	0.41
EUR 900,000	Societe Generale SA RegS FRN 22/9/2028	911,412	0.24	EUR 400,000	Landesbank Baden-Wuerttemberg RegS 2.875% 28/9/2026	439,000	0.11
EUR 400,000	Societe Generale SA RegS FRN 12/6/2029	389,172	0.10	EUR 2,100,000	Landesbank Baden-Wuerttemberg RegS 2.20% 9/5/2029	2,207,457	0.57
EUR 500,000	Societe Generale SA RegS 0.875% 24/9/2029	498,030	0.13	EUR 200,000	Merck Financial Services GmbH RegS 0.005% 15/12/2023	200,976	0.05
EUR 2,000,000	Suez SA RegS 9/6/2026 (Zero Coupon)^	1,991,280	0.52	EUR 200,000	Merck Financial Services GmbH RegS 0.125% 16/7/2025	201,768	0.05
EUR 900,000	Suez SA RegS FRN (Perpetual)	899,856	0.23	EUR 1,847,000	Merck KGaA RegS FRN 12/12/2074	2,023,333	0.53
EUR 1,200,000	Terega SA RegS 0.875% 17/9/2030	1,203,228	0.31	EUR 1,450,000	Volkswagen Leasing GmbH RegS 0.375% 20/7/2026^	1,450,594	0.38
EUR 3,200,000	Thales SA RegS 26/3/2026 (Zero Coupon)^	3,187,072	0.83	EUR 2,400,000	ZF Finance GmbH RegS 2.75% 25/5/2027	2,484,456	0.65
EUR 1,500,000	TOTAL SE RegS FRN (Perpetual)	1,649,280	0.43			37,145,322	9.64
EUR 1,150,000	TOTAL SE RegS FRN (Perpetual)	1,143,848	0.30	<b>Greece</b>			
EUR 600,000	UNEDIC ASSEO RegS 0.10% 25/5/2034	574,878	0.15	EUR 1,700,000	Hellenic Republic Government Bond RegS 12/2/2026 (Zero Coupon)	1,691,670	0.44
EUR 200,000	Veolia Environnement SA RegS 0.672% 30/3/2022	201,198	0.05			1,691,670	0.44
EUR 300,000	Veolia Environnement SA RegS 0.80% 15/1/2032	300,654	0.08	<b>Ireland</b>			
EUR 4,300,000	Veolia Environnement SA RegS FRN (Perpetual)	4,411,499	1.14	EUR 800,000	Abbott Ireland Financing DAC RegS 0.10% 19/11/2024	805,555	0.21
EUR 1,600,000	Veolia Environnement SA RegS FRN (Perpetual)	1,589,440	0.41	EUR 600,000	AIB Group Plc RegS 1.50% 29/3/2023	617,496	0.16
		52,337,461	13.58	EUR 200,000	AIB Group Plc RegS FRN (Perpetual)	226,564	0.06
<b>Germany</b>				EUR 1,500,000	Bank of Ireland Group Plc RegS FRN 25/11/2025	1,540,455	0.40
EUR 2,100,000	BASF SE RegS 0.101% 5/6/2023	2,114,658	0.55	EUR 2,900,000	Eaton Capital Unlimited Co RegS 0.128% 8/3/2026	2,899,913	0.75
EUR 1,500,000	Bayer AG RegS 0.05% 12/1/2025	1,494,630	0.39	EUR 251,000	GAS Networks Ireland RegS 0.125% 4/12/2024	252,908	0.07
EUR 1,700,000	Bertelsmann SE & Co KGaA RegS FRN 23/4/2075	1,762,084	0.46				
EUR 1,085,560	Bundesrepublik Deutschland Bundesanleihe RegS 0.50% 15/2/2025^	1,132,576	0.29				
EUR 5,904,495	Bundesrepublik Deutschland Bundesanleihe RegS 15/8/2029 (Zero Coupon)^	6,054,528	1.57				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Fixed Income Credit Strategies Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Ireland continued</b>				<b>Montenegro</b>			
EUR 1,480,000	Smurfit Kappa Treasury ULC RegS 1.50% 15/9/2027	1,555,628	0.40	EUR 601,000	Montenegro Government International Bond RegS 2.875% 16/12/2027	558,143	0.14
EUR 400,000	Zurich Finance Ireland Designated Activity Co RegS FRN 17/9/2050	417,548	0.11			558,143	0.14
		8,316,067	2.16	<b>Netherlands</b>			
<b>Italy</b>				EUR 200,000	ABN AMRO Bank NV RegS FRN (Perpetual)	214,846	0.06
EUR 1,660,000	ASTM SpA RegS 1.625% 8/2/2028	1,711,327	0.44	EUR 300,000	Achmea Bank NV RegS 0.01% 16/6/2025	303,429	0.08
EUR 800,000	Eni SpA RegS FRN (Perpetual)	796,184	0.21	EUR 600,000	Allianz Finance II BV FRN 8/7/2041	603,570	0.16
EUR 650,000	Hera SpA RegS 0.25% 3/12/2030	626,678	0.16	EUR 1,000,000	Athora Netherlands NV RegS FRN 15/7/2031	1,017,830	0.26
EUR 100,000	Intesa Sanpaolo SpA RegS 0.75% 4/12/2024	102,386	0.03	EUR 600,000	BMW Finance NV RegS 0.625% 6/10/2023	612,306	0.16
EUR 871,000	Intesa Sanpaolo SpA RegS 2.925% 14/10/2030	916,510	0.24	EUR 350,000	Deutsche Telekom International Finance BV RegS 0.625% 1/12/2022	355,061	0.09
EUR 2,575,000	Intesa Sanpaolo SpA RegS 1.35% 24/2/2031	2,521,106	0.65	EUR 2,000,000	Deutsche Telekom International Finance BV RegS 1.125% 22/5/2026	2,105,920	0.55
EUR 1,225,000	Snam SpA RegS 15/8/2025 (Zero Coupon)	1,223,297	0.32	EUR 300,000	EDP Finance BV RegS 2.625% 18/1/2022	305,748	0.08
EUR 513,000	Snam SpA RegS 0.75% 17/6/2030	518,807	0.14	EUR 2,700,000	EDP Finance BV RegS 1.125% 12/2/2024	2,790,909	0.72
EUR 2,619,000	Terna Rete Elettrica Nazionale SpA RegS 0.75% 24/7/2032	2,598,179	0.67	EUR 900,000	EDP Finance BV RegS 2.00% 22/4/2025	969,606	0.25
EUR 200,000	UniCredit SpA RegS FRN 25/6/2025	205,802	0.05	EUR 684,000	EDP Finance BV RegS 1.875% 13/10/2025	738,638	0.19
EUR 1,725,000	UniCredit SpA RegS 1.80% 20/1/2030^	1,772,489	0.46	EUR 2,625,000	ELM BV for Firmenich International SA RegS FRN (Perpetual)	2,819,932	0.73
		12,992,765	3.37	EUR 1,450,000	Enel Finance International NV RegS 1.966% 27/1/2025	1,556,764	0.40
<b>Japan</b>				EUR 1,200,000	Iberdrola International BV RegS FRN (Perpetual)	1,206,180	0.31
EUR 1,900,000	Takeda Pharmaceutical Co Ltd 2.00% 9/7/2040	1,990,915	0.52	EUR 3,300,000	Iberdrola International BV RegS FRN (Perpetual)	3,381,114	0.88
		1,990,915	0.52	EUR 800,000	Iberdrola International BV RegS FRN (Perpetual)	871,192	0.23
<b>Luxembourg</b>				EUR 1,000,000	ING Groep NV RegS FRN 3/9/2025	1,001,020	0.26
EUR 1,100,000	Becton Dickinson Euro Finance Sarl 0.632% 4/6/2023	1,115,576	0.29	EUR 300,000	ING Groep NV RegS FRN 15/2/2029	316,785	0.08
EUR 600,000	GELF Bond Issuer I SA RegS 1.625% 20/10/2026	639,540	0.17	EUR 1,700,000	ING Groep NV RegS FRN 18/2/2029	1,660,441	0.43
EUR 600,000	HeidelbergCement Finance Luxembourg SA RegS 2.50% 9/10/2024^	648,498	0.17	EUR 1,500,000	ING Groep NV RegS FRN 26/5/2031	1,590,420	0.41
EUR 400,000	HeidelbergCement Finance Luxembourg SA RegS 1.625% 7/4/2026	426,352	0.11	GBP 210,000	innogy Finance BV RegS 6.25% 3/6/2030	327,985	0.09
EUR 800,000	Medtronic Global Holdings SCA 0.25% 2/7/2025	808,960	0.21	EUR 2,000,000	Koninklijke DSM NV RegS 0.625% 23/6/2032	2,014,760	0.52
EUR 650,000	Medtronic Global Holdings SCA 15/10/2025 (Zero Coupon)	649,461	0.17	EUR 2,320,000	NN Group NV RegS FRN 8/4/2044	2,592,345	0.67
EUR 1,300,000	Medtronic Global Holdings SCA 1.00% 2/7/2031	1,339,091	0.35	EUR 400,000	Redexis Gas Finance BV RegS 1.875% 28/5/2025	424,248	0.11
EUR 650,000	Novartis Finance SA RegS 23/9/2028 (Zero Coupon)	639,340	0.17	EUR 247,000	Repsol International Finance BV RegS FRN (Perpetual)	269,872	0.07
EUR 1,550,000	SES SA RegS FRN (Perpetual)	1,557,750	0.40	EUR 300,000	Siemens Financieringsmaatschappij NV RegS 20/2/2023 (Zero Coupon)	301,803	0.08
EUR 747,000	SIG Combibloc PurchaseCo Sarl RegS 2.125% 18/6/2025	789,676	0.20	EUR 1,000,000	Siemens Financieringsmaatschappij NV RegS 0.375% 5/6/2026	1,021,690	0.27
EUR 2,400,000	Traton Finance Luxembourg SA RegS 1.25% 24/3/2033	2,393,424	0.62	EUR 1,900,000	Siemens Financieringsmaatschappij NV RegS 0.90% 28/2/2028	1,998,895	0.52
		11,007,668	2.86	EUR 400,000	Telefonica Europe BV RegS FRN (Perpetual)	407,936	0.11
<b>Mexico</b>							
USD 240,000	Mexico Government International Bond 3.75% 19/4/2071	177,195	0.05				
		177,195	0.05				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Fixed Income Credit Strategies Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Netherlands continued</b>				<b>Spain continued</b>			
EUR 1,100,000	Telefonica Europe BV RegS FRN (Perpetual)	1,132,395	0.29	EUR 1,500,000	CaixaBank SA RegS FRN 10/7/2026	1,532,055	0.40
EUR 800,000	Telefonica Europe BV RegS FRN (Perpetual)	857,096	0.22	GBP 500,000	CaixaBank SA RegS FRN 3/12/2026	580,994	0.15
EUR 1,375,000	TenneT Holding BV RegS 0.50% 9/6/2031	1,367,740	0.36	EUR 300,000	Cellnex Finance Co SA RegS 2.00% 15/2/2033	291,474	0.08
EUR 5,240,000	TenneT Holding BV RegS FRN (Perpetual)	5,411,558	1.40	EUR 1,100,000	Iberdrola Finanzas SA RegS 0.875% 16/6/2025	1,140,920	0.30
		42,550,034	11.04	EUR 500,000	Telefonica Emisiones SA RegS 1.477% 14/9/2021	502,650	0.13
<b>New Zealand</b>				<b>Supranational</b>			
EUR 610,000	ASB Finance Ltd RegS 0.25% 21/5/2031	609,677	0.16	EUR 900,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc RegS 2.00% 1/9/2028	900,855	0.24
NZD 146,000	Auckland Council RegS 2.95% 28/9/2050	75,154	0.02	EUR 200,000	International Bank for Reconstruction & Development 0.20% 21/1/2061	165,028	0.04
EUR 2,350,000	Chorus Ltd RegS 1.125% 18/10/2023	2,413,309	0.63			1,065,883	0.28
EUR 225,000	Chorus Ltd RegS 0.875% 5/12/2026	231,174	0.06	<b>Sweden</b>			
NZD 390,000	Housing New Zealand Ltd RegS 1.534% 10/9/2035	198,404	0.05	EUR 700,000	Skandinaviska Enskilda Banken AB RegS 0.05% 1/7/2024	705,642	0.18
NZD 475,000	New Zealand Government Bond 1.75% 15/5/2041	243,646	0.06	EUR 2,700,000	Skandinaviska Enskilda Banken AB RegS FRN 31/10/2028	2,773,440	0.72
		3,771,364	0.98	EUR 600,000	Swedbank AB RegS 0.30% 6/9/2022	605,424	0.16
<b>Norway</b>				<b>Switzerland</b>			
EUR 350,000	DNB Bank ASA RegS 0.05% 14/11/2023	352,642	0.09	EUR 1,850,000	Credit Suisse AG RegS 0.25% 5/1/2026	1,851,480	0.48
EUR 200,000	Telenor ASA RegS 25/9/2023 (Zero Coupon)	201,148	0.05	EUR 600,000	Credit Suisse Group AG RegS FRN 17/7/2025	615,432	0.16
		553,790	0.14	EUR 500,000	Credit Suisse Group AG RegS FRN 24/6/2027	509,025	0.13
<b>Portugal</b>				EUR 1,200,000	Credit Suisse Group AG RegS FRN 14/1/2028	1,195,680	0.31
EUR 500,000	EDP - Energias de Portugal SA RegS FRN 20/7/2080	500,055	0.13	EUR 875,000	Credit Suisse Group AG RegS 0.625% 18/1/2033	811,598	0.21
EUR 136,790	Portugal Obrigacoes do Tesouro OT RegS 1.00% 12/4/2052	122,671	0.03	EUR 600,000	UBS AG RegS 0.75% 21/4/2023	611,502	0.16
EUR 543,566	TAGUS - Sociedade de Titularizacao de Creditos SA/Volta VII RegS 0.70% 12/2/2024	542,430	0.14	EUR 600,000	UBS Group AG RegS FRN 20/9/2022	601,062	0.16
		1,165,156	0.30	USD 300,000	UBS Group AG RegS FRN (Perpetual)	265,319	0.07
<b>Singapore</b>				<b>United Kingdom</b>			
EUR 2,962,000	DBS Group Holdings Ltd RegS FRN 11/4/2028	3,030,452	0.79	EUR 1,075,000	AstraZeneca Plc RegS 0.375% 3/6/2029	1,069,087	0.28
EUR 3,500,000	Temasek Financial I Ltd RegS 0.50% 20/11/2031 <sup>A</sup>	3,487,750	0.90	EUR 1,500,000	Barclays Plc RegS FRN 9/6/2025	1,524,390	0.39
		6,518,202	1.69	GBP 150,000	Barclays Plc RegS 3.00% 8/5/2026	187,035	0.05
<b>Slovenia</b>				EUR 4,806,000	BAT International Finance Plc RegS 0.875% 13/10/2023	4,887,558	1.27
EUR 269,000	Slovenia Government Bond RegS 0.488% 20/10/2050	234,113	0.06	GBP 100,000	BAT International Finance Plc RegS 4.00% 4/9/2026	127,701	0.03
		234,113	0.06	GBP 2,425,000	Bellis Acquisition Co Plc RegS 3.25% 16/2/2026	2,819,174	0.73
<b>Spain</b>				EUR 500,000	BP Capital Markets Plc RegS 1.594% 3/7/2028	540,425	0.14
EUR 200,000	Banco Bilbao Vizcaya Argentaria SA RegS 0.625% 17/1/2022	201,360	0.05	EUR 1,800,000	BP Capital Markets Plc RegS FRN (Perpetual)	1,930,806	0.50
EUR 800,000	Banco Bilbao Vizcaya Argentaria SA RegS 0.375% 15/11/2026	807,520	0.21	GBP 420,000	BP Capital Markets Plc RegS FRN (Perpetual)	515,256	0.13
EUR 1,000,000	Banco de Sabadell SA RegS FRN 11/3/2027	1,030,190	0.27				
EUR 500,000	Banco de Sabadell SA RegS 2.50% 15/4/2031	501,735	0.13				
EUR 800,000	Bankia SA RegS 0.75% 9/7/2026	818,464	0.21				
EUR 500,000	CaixaBank SA RegS 0.875% 25/3/2024	513,040	0.13				
EUR 1,000,000	CaixaBank SA RegS 0.375% 3/2/2025	1,009,340	0.26				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Fixed Income Credit Strategies Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United Kingdom continued</b>				<b>United Kingdom continued</b>			
EUR 600,000	British Telecommunications Plc RegS 0.875% 26/9/2023	613,302	0.16	GBP 1,300,000	Tesco Corporate Treasury Services Plc RegS 2.75% 27/4/2030^	1,606,162	0.42
GBP 400,000	BUPA Finance Plc RegS 5.00% 8/12/2026	541,887	0.14	GBP 94,921	Tesco Property Finance 3 Plc RegS 5.744% 13/4/2040	146,335	0.04
EUR 2,325,000	Cadent Finance Plc RegS 0.625% 19/3/2030	2,319,443	0.60	GBP 574,000	Tritax Big Box REIT Plc RegS 1.50% 27/11/2033	635,311	0.16
EUR 1,225,000	Chanel Ceres Plc RegS 0.50% 31/7/2026	1,233,465	0.32	GBP 250,000	United Kingdom Gilt RegS 0.625% 22/10/2050	242,370	0.06
EUR 1,825,000	Chanel Ceres Plc RegS 1.00% 31/7/2031	1,816,897	0.47	GBP 200,000	Yorkshire Water Finance Plc RegS FRN 22/3/2046	240,203	0.06
EUR 250,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	254,807	0.07			<b>47,378,527</b>	<b>12.29</b>
GBP 100,000	Dignity Finance Plc RegS 4.696% 31/12/2049	108,251	0.03	<b>United States</b>			
EUR 1,050,000	DS Smith Plc RegS 0.875% 12/9/2026	1,071,672	0.28	EUR 1,640,000	AbbVie Inc 1.375% 17/5/2024	1,702,960	0.44
EUR 225,000	GlaxoSmithKline Capital Plc RegS 23/9/2023 (Zero Coupon)	226,206	0.06	EUR 1,000,000	AbbVie Inc 1.25% 1/6/2024	1,035,020	0.27
EUR 104,000	HSBC Holdings Plc RegS FRN 27/9/2022	104,210	0.03	EUR 1,650,000	Air Products and Chemicals Inc 0.80% 5/5/2032	1,672,506	0.43
EUR 800,000	HSBC Holdings Plc RegS FRN 13/11/2026	800,672	0.21	USD 1,024,000	Amazon.com Inc 2.70% 3/6/2060	749,277	0.19
EUR 1,500,000	HSBC Holdings Plc RegS FRN 13/11/2031	1,484,130	0.38	USD 2,126,000	Apple Inc 2.55% 20/8/2060	1,528,514	0.40
EUR 775,000	INEOS Quattro Finance 2 Plc RegS 2.50% 15/1/2026	778,929	0.20	USD 1,200,000	Apple Inc 2.80% 8/2/2061	899,666	0.23
EUR 475,000	Motability Operations Group Plc RegS 0.125% 20/7/2028	469,632	0.12	GBP 200,000	AT&T Inc 4.375% 14/9/2029	276,407	0.07
GBP 393,000	National Grid Electricity Transmission Plc RegS 2.00% 16/9/2038	446,020	0.12	EUR 200,000	AT&T Inc 2.45% 15/3/2035	221,370	0.06
GBP 200,000	National Grid Electricity Transmission Plc RegS 2.00% 17/4/2040	223,678	0.06	GBP 585,000	Bank of America Corp RegS FRN 2/6/2029	681,135	0.18
EUR 725,000	Nationwide Building Society RegS 0.25% 22/7/2025	731,590	0.19	EUR 800,000	Bank of America Corp RegS FRN 9/5/2030	842,650	0.22
EUR 150,000	Nationwide Building Society RegS 0.50% 5/5/2041	146,219	0.04	EUR 1,025,000	Bank of America Corp RegS FRN 26/10/2031	1,005,295	0.26
EUR 500,000	Natwest Group Plc RegS FRN 8/3/2023	508,220	0.13	EUR 3,975,000	Bank of America Corp RegS FRN 24/5/2032	4,023,972	1.04
EUR 800,000	Natwest Group Plc RegS 2.50% 22/3/2023	837,448	0.22	EUR 2,847,000	Becton Dickinson and Co 1.401% 24/5/2023	2,927,741	0.76
EUR 500,000	Natwest Group Plc RegS FRN 2/3/2026	526,835	0.14	USD 2,092,000	Becton Dickinson and Co 2.823% 20/5/2030	1,775,909	0.46
GBP 4,925,000	Natwest Group Plc RegS FRN 28/11/2031	5,718,677	1.48	EUR 1,475,000	Booking Holdings Inc 0.10% 8/3/2025	1,478,156	0.38
GBP 563,000	NGG Finance Plc RegS FRN 18/6/2073	731,323	0.19	EUR 650,000	Chubb INA Holdings Inc 0.30% 15/12/2024	655,935	0.17
EUR 1,400,000	NGG Finance Plc RegS FRN 5/12/2079	1,410,976	0.37	EUR 810,000	Citigroup Inc RegS 0.50% 29/1/2022	814,795	0.21
EUR 810,000	NGG Finance Plc RegS FRN 5/9/2082	816,156	0.21	EUR 1,050,000	Citigroup Inc RegS 0.75% 26/10/2023	1,070,800	0.28
EUR 1,500,000	OTE Plc RegS 2.375% 18/7/2022^	1,544,235	0.40	EUR 500,000	Citigroup Inc RegS FRN 8/10/2027	502,009	0.13
EUR 2,100,000	OTE Plc RegS 0.875% 24/9/2026^	2,150,001	0.56	EUR 1,475,000	Coca-Cola Co 0.125% 9/3/2029	1,450,338	0.38
GBP 400,000	Rolls-Royce Plc 3.375% 18/6/2026	463,277	0.12	EUR 2,800,000	Coca-Cola Co 0.375% 15/3/2033	2,673,980	0.69
EUR 500,000	Sky Ltd RegS 2.50% 15/9/2026	563,390	0.15	EUR 1,100,000	Comcast Corp 0.75% 20/2/2032	1,098,702	0.29
GBP 200,000	SP Transmission Plc RegS 2.00% 13/11/2031	237,376	0.06	EUR 1,100,000	Equinix Inc 0.25% 15/3/2027	1,090,529	0.28
USD 865,000	Standard Chartered Plc RegS FRN 23/3/2025	714,858	0.18	EUR 700,000	Fidelity National Information Services Inc 0.125% 3/12/2022	703,241	0.18
EUR 1,200,000	Swiss Re Finance UK Plc RegS FRN 4/6/2052	1,312,932	0.34	EUR 150,000	Fidelity National Information Services Inc 0.75% 21/5/2023	152,444	0.04
				EUR 562,000	Fidelity National Information Services Inc 1.10% 15/7/2024	580,091	0.15
				EUR 900,000	Fidelity National Information Services Inc 0.625% 3/12/2025	918,792	0.24
				EUR 1,734,000	Fidelity National Information Services Inc 1.50% 21/5/2027	1,836,913	0.48

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock Fixed Income Credit Strategies Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United States continued</b>				<b>Ireland continued</b>			
EUR 150,000	Fidelity National Information Services Inc 1.00% 3/12/2028	153,832	0.04	EUR 17,869	iShares EUR Corp Bond Large Cap UCITS ETF <sup>~</sup>	2,498,466	0.65
EUR 1,000,000	Fiserv Inc 0.375% 1/7/2023	1,009,510	0.26	EUR 12,498	iShares Euro Dividend UCITS ETF <sup>~</sup>	262,708	0.07
EUR 285,000	Fiserv Inc 1.125% 1/7/2027	297,071	0.08			5,924,188	1.54
GBP 200,000	Ford Motor Credit Co LLC 4.535% 6/3/2025	247,313	0.06	Total Exchange Traded Funds		5,924,188	1.54
EUR 500,000	Goldman Sachs Group Inc RegS 3.25% 1/2/2023	528,750	0.14	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		343,985,539	89.25
EUR 690,000	Goldman Sachs Group Inc RegS FRN 21/4/2023	691,577	0.18	<b>Other Transferable Securities and Money Market Instruments</b>			
EUR 1,200,000	Goldman Sachs Group Inc RegS FRN 30/4/2024	1,200,924	0.31	<b>BONDS</b>			
EUR 500,000	Goldman Sachs Group Inc RegS 1.375% 15/5/2024	513,705	0.13	<b>New Zealand</b>			
EUR 300,000	Goldman Sachs Group Inc RegS 2.875% 3/6/2026	338,739	0.09	NZD 125,000	New Zealand Government Inflation Linked Bond RegS 2.50% 20/9/2040	101,899	0.03
EUR 1,150,000	Goldman Sachs Group Inc RegS 0.25% 26/1/2028	1,124,044	0.29			101,899	0.03
EUR 700,000	Goldman Sachs Group Inc RegS 2.00% 1/11/2028	769,608	0.20	Total Bonds		101,899	0.03
EUR 275,000	Honeywell International Inc 0.75% 10/3/2032	278,501	0.07	Total Other Transferable Securities and Money Market Instruments		101,899	0.03
EUR 500,000	International Business Machines Corp 0.875% 31/1/2025	517,680	0.13	<b>Collective Investment Schemes</b>			
EUR 830,000	International Flavors & Fragrances Inc 1.80% 25/9/2026	889,486	0.23	<b>Ireland</b>			
EUR 400,000	JPMorgan Chase & Co RegS 2.75% 24/8/2022	415,524	0.11	77,886	BlackRock ICS Euro Liquid Environmentally Aware Fund <sup>~</sup>	7,698,488	2.00
GBP 350,000	JPMorgan Chase & Co RegS FRN 28/4/2026	407,139	0.11			7,698,488	2.00
EUR 800,000	JPMorgan Chase & Co RegS FRN 24/2/2028	799,842	0.21	Total Collective Investment Schemes		7,698,488	2.00
EUR 350,000	JPMorgan Chase & Co RegS FRN 25/7/2031	357,977	0.09	Securities portfolio at market value		351,785,926	91.28
EUR 4,000,000	JPMorgan Chase & Co RegS FRN 4/11/2032	4,079,080	1.06	Other Net Assets		33,614,483	8.72
GBP 215,000	JPMorgan Chase & Co RegS FRN 28/4/2033	250,424	0.07	Total Net Assets (EUR)		385,400,409	100.00
EUR 1,400,000	Levi Strauss & Co 3.375% 15/3/2027	1,449,364	0.38	<sup>^</sup> All or a portion of this security represents a security on loan.			
EUR 1,200,000	McDonald's Corp RegS 1.00% 15/11/2023	1,234,848	0.32	<sup>~</sup> Investment in related party fund.			
EUR 1,000,000	Morgan Stanley 1.875% 30/3/2023	1,038,810	0.27				
EUR 800,000	Morgan Stanley FRN 23/10/2026	838,616	0.22				
EUR 4,346,000	Morgan Stanley FRN 26/10/2029	4,296,716	1.11				
USD 3,195,000	Oracle Corp 2.875% 25/3/2031	2,681,270	0.70				
USD 1,200,000	United States Treasury Note/Bond 1.125% 15/8/2040	819,601	0.21				
EUR 700,000	Verizon Communications Inc 1.25% 8/4/2030	735,455	0.19				
		62,334,553	16.17				
Total Bonds		336,825,104	87.39				
<b>EXCHANGE TRADED FUNDS</b>							
<b>Ireland</b>							
EUR 28,331	iShares EUR Corp Bond 1-5yr UCITS ETF <sup>^</sup>	3,163,014	0.82				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Fixed Income Credit Strategies Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>			
<b>CONTRACTS FOR DIFFERENCE</b>			
<b>Portugal</b>			
(39,005)	EDP - Energias de Portugal SA	Bank of America Merrill Lynch	(6,397)
			(6,397)
<b>Sweden</b>			
(25,671)	Volvo AB 'B'	Bank of America Merrill Lynch	1,142
			1,142
Total (Gross underlying exposure - EUR 739,211)			(5,255)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Fixed Income Credit Strategies Fund continued

## Portfolio of Investments as at 31 May 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCCDS	USD 9,000,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Asia HJ IG Series 24 Version 1	Credit Suisse	20/6/2026	20,841	51,985
CCCDS	EUR 2,466,650	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 30 Version 1	Credit Suisse	20/12/2025	36,793	303,510
CCILS	EUR 585,734	Fund receives Fixed 1.382% and pays Floating EUR 12 Month CPTFE	Credit Suisse	15/4/2031	(9,951)	(9,939)
CCILS	USD 478,500	Fund receives Fixed 2.321% and pays Floating USD 12 Month USCPI	Credit Suisse	25/2/2031	(13,149)	(13,141)
CCILS	USD 414,000	Fund receives Fixed 2.348% and pays Floating USD 12 Month USCPI	Credit Suisse	8/3/2031	(10,197)	(10,190)
CCILS	USD 442,062	Fund receives Fixed 2.350% and pays Floating USD 12 Month USCPI	Credit Suisse	5/3/2031	(10,779)	(10,771)
CCILS	USD 442,063	Fund receives Fixed 2.354% and pays Floating USD 12 Month USCPI	Credit Suisse	5/3/2031	(10,622)	(10,614)
CCILS	USD 884,125	Fund receives Fixed 2.358% and pays Floating USD 12 Month USCPI	Credit Suisse	5/3/2031	(20,968)	(20,953)
CCILS	USD 830,000	Fund receives Fixed 2.388% and pays Floating USD 12 Month USCPI	Credit Suisse	17/2/2031	(17,991)	(17,977)
CCILS	USD 205,000	Fund receives Fixed 2.432% and pays Floating USD 12 Month USCPI	Credit Suisse	6/5/2051	(2,477)	(2,471)
CCILS	USD 205,000	Fund receives Fixed 2.438% and pays Floating USD 12 Month USCPI	Credit Suisse	7/5/2051	(2,158)	(2,152)
CCILS	USD 390,000	Fund receives Fixed 2.448% and pays Floating USD 12 Month USCPI	Credit Suisse	29/3/2031	(6,012)	(6,006)
CCILS	USD 190,000	Fund receives Fixed 2.474% and pays Floating USD 12 Month USCPI	Credit Suisse	6/4/2031	(2,424)	(2,420)
CCILS	USD 205,000	Fund receives Fixed 2.484% and pays Floating USD 12 Month USCPI	Credit Suisse	4/5/2051	631	637
CCILS	USD 205,000	Fund receives Fixed 2.488% and pays Floating USD 12 Month USCPI	Credit Suisse	4/5/2051	874	880
CCILS	GBP 70,000	Fund receives Fixed 3.202% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	(3,307)	(3,305)
CCILS	GBP 87,500	Fund receives Fixed 3.270% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	(3,270)	(3,267)
CCILS	GBP 40,000	Fund receives Fixed 3.285% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	(1,407)	(1,406)
CCILS	GBP 87,500	Fund receives Fixed 3.290% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	(3,015)	(3,012)
CCILS	GBP 40,000	Fund receives Fixed 3.293% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	(1,361)	(1,360)
CCILS	GBP 450,000	Fund receives Fixed 3.315% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/5/2030	(16,351)	(16,340)
CCILS	GBP 60,000	Fund receives Fixed 3.340% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	(1,628)	(1,627)
CCILS	GBP 470,000	Fund receives Fixed 3.372% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	(10,515)	(10,504)
CCILS	GBP 666,000	Fund receives Fixed 3.500% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/9/2030	(13,195)	(13,180)
CCILS	GBP 860,000	Fund receives Fixed 3.625% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/2/2031	(17,261)	(17,241)
CCILS	GBP 916,000	Fund receives Fixed 3.650% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/4/2031	(15,396)	(15,374)
CCILS	GBP 620,000	Fund receives Fixed 3.658% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/4/2031	(9,730)	(9,715)
CCILS	GBP 659,000	Fund receives Fixed 3.730% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/5/2031	(2,923)	(3,286)
CCILS	GBP 164,084	Fund receives Fixed 3.756% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/4/2031	(162)	(158)
CCILS	GBP 295,000	Fund receives Fixed 3.7580% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/5/2031	(243)	(236)
CCILS	GBP 99,000	Fund receives Fixed 3.7900% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/5/2031	393	396

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Fixed Income Credit Strategies Fund continued

## Portfolio of Investments as at 31 May 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCILS	GBP 158,000	Fund receives Fixed 3.7960% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/5/2031	770	774
CCILS	GBP 666,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.410%	Credit Suisse	15/9/2025	4,213	4,225
CCIRS	EUR 200,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.014%	Credit Suisse	13/5/2034	7,606	7,610
CCIRS	EUR 2,630,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.214%	Credit Suisse	15/8/2028	(55,697)	(55,652)
CCIRS	EUR 2,500,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.246%	Credit Suisse	18/6/2029	(52,539)	(52,496)
CCIRS	EUR 150,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.473%	Credit Suisse	29/4/2041	1,068	1,071
CCIRS	EUR 421,194	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.533%	Credit Suisse	4/12/2049	(588)	(576)
CCIRS	EUR 8,800,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.5750%	Credit Suisse	24/5/2051	(133,253)	(133,006)
CDS	EUR 485,000	Fund receives default protection on Peugeot SA and pays Fixed 5.000%	BNP Paribas	20/6/2025	(40,592)	(78,690)
CDS	EUR 193,000	Fund receives default protection on CNH Industrial NV and pays Fixed 5.000%	Goldman Sachs	20/6/2025	(10,251)	(33,941)
CDS	EUR 1,000,000	Fund receives default protection on Barclays Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(15,351)	(21,597)
CDS	EUR 1,000,000	Fund receives default protection on Barclays Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(14,836)	(21,597)
CDS	EUR 205,000	Fund receives default protection on CNH Industrial Finance Europe SA and pays Fixed 5.000%	JP Morgan	20/6/2025	(10,888)	(36,051)
CDS	EUR 202,000	Fund receives default protection on CNH Industrial NV and pays Fixed 5.000%	JP Morgan	20/6/2025	(11,323)	(35,524)
CDS	EUR 1,000,000	Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(15,724)	(26,961)
CDS	EUR 1,000,000	Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(15,211)	(26,961)
CDS	EUR 1,000,000	Fund receives default protection on Royal Bank of Scotland Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(14,643)	(22,985)
CDS	EUR 1,000,000	Fund receives default protection on Royal Bank of Scotland Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(14,129)	(22,985)
IRS	CNY 40,000,000	Fund receives Fixed 2.716% and pays Floating CNY 12 Month UKRPI CNRR	BNP Paribas	26/8/2025	2,610	2,610
IRS	EUR 899,168	Fund receives Fixed -0.012% and pays Floating EUR 6 Month LIBOR	Credit Suisse	4/3/2031	(11,261)	(11,246)
IRS	EUR 7,200,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Credit Suisse	23/6/2030	137,833	137,957
IRS	EUR 200,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.018%	Credit Suisse	21/1/2061	36,865	36,871
IRS	EUR 1,898,336	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.336%	Credit Suisse	4/3/2026	5,929	5,956
Total (Gross underlying exposure - EUR 59,522,783)					(366,352)	(232,431)

CCCDs: Centrally Cleared Credit Default Swaps  
 CCILS: Centrally Cleared Inflation Linked Swaps  
 CCIRS: Centrally Cleared Interest Rate Swaps  
 CDS: Credit Default Swaps  
 IRS: Interest Rate Swaps

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Fixed Income Credit Strategies Fund continued

## Portfolio of Investments as at 31 May 2021

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
50	EUR	3 Month Euribor Futures December 2022	December 2022	12,556,875	1,206
781	EUR	Enel SpA Futures December 2021	December 2021	281,160	22,118
(555)	EUR	Euro BOBL Futures June 2021	June 2021	74,747,400	150,158
(55)	EUR	Euro BTP Futures June 2021	June 2021	8,100,400	32,044
(391)	EUR	Euro Bund Futures June 2021	June 2021	66,395,710	332,658
24	EUR	Euro BUXL 30 Year Bond Futures June 2021	June 2021	4,824,960	64,179
(64)	EUR	Euro-OAT Futures June 2021	June 2021	10,260,480	46,882
710	EUR	Iberdrola SA Futures December 2021	December 2021	294,650	34,307
(4)	JPY	Japan 10 Year Bond Futures June 2021	June 2021	4,527,792	(981)
(82)	GBP	UK Long Gilt Bond Futures September 2021	September 2021	12,115,441	(5,899)
(5)	USD	US Long Bond Futures September 2021	September 2021	640,159	2,784
(97)	USD	US Treasury 10 Year Note Futures September 2021	September 2021	11,503,791	27,277
(92)	USD	US Treasury 10 Year Note Futures September 2021	September 2021	9,936,695	24,279
(2)	USD	US Treasury 2 Year Note Futures September 2021	September 2021	361,728	10
(65)	USD	US Ultra Bond Futures September 2021	September 2021	9,840,006	39,549
Total				226,387,247	770,571

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>PURCHASED OPTIONS</b>							
3,210,000	Call	OTC USD/CAD	Bank of America Merrill Lynch	USD 1.28	23/06/2021	(21,183)	179
905,000	Call	OTC EUR/GBP	BNP Paribas	EUR 0.89	06/08/2021	(11,972)	1,413
Total (Gross underlying exposure - EUR 4,182)						(33,155)	1,592

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN SWAPTIONS</b>							
(749,313)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives -0.11% Fixed annually from 14/1/2022; and pays Floating EUR Interbank Offer Rate 6 Month semi-annually from 18/7/2022	Barclays Bank	EUR 0.11	14/01/2022	(16,025)	(27,246)
(749,313)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR Interbank Offer Rate 6 Month semi-annually from 18/7/2022; and pays -0.11% Fixed annually from 14/1/2022	Barclays Bank	EUR 0.11	14/01/2022	8,705	(2,516)
(1,400,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 28/10/2021; and pays 0.92% Fixed semi-annually from 26/7/2021	BNP Paribas	USD 0.92	26/07/2021	7,595	(173)
(1,440,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 10/12/2021; and pays 1.125% Fixed semi-annually from 8/9/2021	JP Morgan	USD 1.12	08/09/2021	(180)	(12,637)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Fixed Income Credit Strategies Fund continued

## Portfolio of Investments as at 31 May 2021

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN SWAPTIONS</b>							
(1,440,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.125% Fixed semi-annually from 8/9/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/12/2021	JP Morgan	USD 1.13	08/09/2021	8,057	(4,400)
(2,195,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 28/7/2023; and pays 2% Fixed semi-annually from 26/4/2023	Barclays Bank	USD 0.02	26/04/2023	4,054	(68,528)
(2,195,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2% Fixed semi-annually from 26/4/2023; and pays Floating USD LIBOR 3 Month BBA quarterly from 28/7/2023	Barclays Bank	USD 0.02	26/04/2023	2,202	(69,678)
(8,700,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.45% Fixed annually from 19/5/2022; and pays Floating EUR Interbank Offer Rate 6 Month semi-annually from 23/11/2022	Citibank	EUR 0.00	19/05/2022	5,701	(18,920)
Total (Gross underlying exposure - EUR 4,938,780)						20,109	(204,098)

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
EUR	236,703	AUD	370,000	HSBC	15/7/2021	2,204
				Toronto Dominion Bank	15/7/2021	(682)
EUR	3,919,879	DKK	29,160,000	Goldman Sachs	15/7/2021	(84,010)
EUR	127,266	GBP	11,310,000	HSBC	15/7/2021	(355)
EUR	276,756	GBP	240,000	Morgan Stanley	15/7/2021	(1,689)
				Royal Bank of Canada	15/7/2021	(321)
EUR	312,930	GBP	270,000	Societe Generale	15/7/2021	(7,352)
EUR	3,751,659	GBP	3,240,000	Standard Chartered Bank	15/7/2021	(4,679)
EUR	1,232,858	GBP	1,060,000	Westpac	15/7/2021	3,058
EUR	537,803	NOK	5,500,000	JP Morgan	16/6/2021	(2,092)
EUR	1,735,595	NOK	17,580,000	Barclays Bank	15/7/2021	10,774
				Bank of America Merrill Lynch	15/7/2021	(6,296)
EUR	743,435	NZD	1,260,000	Bank of America Merrill Lynch	15/7/2021	(1,676)
EUR	205,744	SEK	2,100,000	Goldman Sachs	16/6/2021	10,441
EUR	1,090,000	USD	1,317,848	Morgan Stanley	15/7/2021	328,853
				Standard Chartered Bank	15/7/2021	273
EUR	24,835	USD	30,000	Westpac	15/7/2021	2,097
EUR	149,466	USD	180,000	HSBC	16/6/2021	(5,147)
NOK	12,850,000	EUR	1,266,540	Bank of America Merrill Lynch	15/7/2021	(3,496)
NOK	4,300,000	EUR	425,381	Morgan Stanley	15/7/2021	(5,862)
USD	1,331,882	EUR	1,090,000	BNP Paribas	16/6/2021	1,055
				State Street Bank & Trust Company	15/7/2021	(50,677)
USD	4,700,000	EUR	3,898,680			
Total (Gross underlying exposure - EUR 49,122,483)						184,421

## Sector Breakdown as at 31 May 2021

	% of Net Assets
Financial	33.91
Utilities	16.21
Consumer, Non-cyclical	10.34
Industrial	6.40
Communications	6.00
Government	3.76
Consumer, Cyclical	3.36
Technology	2.93
Basic Materials	2.91
Collective Investment Schemes	2.00
Energy	1.78
Exchange Traded Funds	1.54
Asset Backed Securities	0.14
Securities portfolio at market value	91.28
Other Net Assets	8.72
	100.00

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>British Virgin Islands continued</b>			
<b>BONDS</b>				USD 511,000	Fortune Star BVI Ltd RegS 6.85% 2/7/2024	447,535	0.01
	<b>Albania</b>			USD 398,000	Fortune Star BVI Ltd RegS 5.95% 19/10/2025	343,126	0.01
EUR 18,890,000	Albania Government International Bond RegS 3.50% 9/10/2025	20,073,647	0.35	USD 200,000	Fortune Star BVI Ltd RegS 5.05% 27/1/2027	165,233	0.00
EUR 8,256,000	Albania Government International Bond RegS 3.50% 16/6/2027	8,824,426	0.16	USD 200,000	Huarong Finance 2017 Co Ltd RegS 4.75% 27/4/2027	109,571	0.00
		28,898,073	0.51	USD 300,000	Huarong Finance 2019 Co Ltd RegS 3.625% 30/9/2030	163,466	0.00
	<b>Australia</b>			USD 515,000	New Metro Global Ltd RegS 4.80% 15/12/2024	426,402	0.01
EUR 5,925,000	APT Pipelines Ltd RegS 2.00% 15/7/2030	6,377,315	0.11	USD 333,000	NWD MTN Ltd RegS 4.50% 19/5/2030	289,429	0.00
AUD 42,320,000	Australia Government Bond RegS 1.75% 21/6/2051	21,928,828	0.39	USD 240,000	Ocean Laurel Co Ltd RegS 2.375% 20/10/2025	195,109	0.00
EUR 13,050,000	Macquarie Group Ltd RegS 0.35% 3/3/2028	12,828,150	0.22	USD 417,000	Peak RE Bvi Holding Ltd RegS FRN (Perpetual)	360,792	0.01
		41,134,293	0.72	USD 227,000	RKPF Overseas 2019 A Ltd RegS 6.70% 30/9/2024	197,647	0.00
	<b>Austria</b>			USD 341,000	RKPF Overseas 2019 A Ltd RegS 5.90% 5/3/2025	290,710	0.01
EUR 600,000	ams AG RegS 5/3/2025 (Zero Coupon)	508,050	0.01	USD 227,000	RKPF Overseas 2019 A Ltd RegS 6.00% 4/9/2025	193,716	0.00
EUR 700,000	ams AG RegS 2.125% 3/11/2027	682,479	0.01	USD 450,000	Sino-Ocean Land Treasure Finance II Ltd RegS 5.95% 4/2/2027	413,200	0.01
EUR 2,500,000	BAWAG Group AG RegS FRN 26/3/2029	2,608,900	0.05	USD 300,000	Sino-Ocean Land Treasure IV Ltd RegS 3.25% 5/5/2026	246,219	0.00
EUR 7,500,000	Erste Group Bank AG RegS 0.05% 16/9/2025	7,524,750	0.13	USD 500,000	Sino-Ocean Land Treasure IV Ltd RegS 4.75% 5/8/2029	416,605	0.01
EUR 1,600,000	Kommunalkredit Austria AG RegS 0.25% 14/5/2024	1,598,800	0.03	USD 182,660	Star Energy Geothermal Wayang Windu Ltd RegS 6.75% 24/4/2033	171,002	0.00
EUR 18,300,000	Raiffeisen Bank International AG RegS 0.25% 5/7/2021	18,310,980	0.32	USD 200,000	Studio City Finance Ltd 5.00% 15/1/2029	167,496	0.00
EUR 17,418,000	Republic of Austria Government Bond RegS 0.70% 20/4/2071	16,260,922	0.29	USD 800,000	TSMC Global Ltd RegS 1.75% 23/4/2028	651,482	0.01
		47,494,881	0.84	USD 600,000	TSMC Global Ltd RegS 2.25% 23/4/2031	488,409	0.01
	<b>Belgium</b>			USD 480,000	Wheelock MTN BVI Ltd RegS 2.375% 25/1/2026	393,915	0.01
EUR 7,600,000	Ageas SA RegS FRN (Perpetual)^	8,058,052	0.14			7,613,846	0.13
EUR 2,100,000	Argenta Spaarbank NV RegS 1.00% 13/10/2026	2,147,607	0.04	<b>Canada</b>			
EUR 4,300,000	KBC Group NV RegS FRN 10/9/2026	4,288,476	0.08	EUR 4,730,000	CPPIB Capital Inc RegS 0.75% 15/7/2049	4,638,536	0.08
EUR 26,176,141	Kingdom of Belgium Government Bond RegS 22/10/2031 (Zero Coupon)	25,772,767	0.45			4,638,536	0.08
		40,266,902	0.71	<b>Cayman Islands</b>			
	<b>Bermuda</b>			USD 227,000	21Vianet Group Inc RegS 7.875% 15/10/2021	188,289	0.00
USD 341,000	Hopson Development Holdings Ltd RegS 7.50% 27/6/2022	285,854	0.00	USD 284,000	Agile Group Holdings Ltd RegS 5.75% 2/1/2025	237,704	0.00
		285,854	0.00	USD 227,000	Agile Group Holdings Ltd RegS 6.05% 13/10/2025	191,704	0.00
	<b>Brazil</b>			USD 227,000	Agile Group Holdings Ltd RegS FRN (Perpetual)	191,685	0.00
USD 1,215,000	Oi SA 10.00% 27/7/2025	1,017,208	0.02	USD 341,000	China Aoyuan Group Ltd RegS 6.35% 8/2/2024	279,766	0.01
		1,017,208	0.02	USD 341,000	China Aoyuan Group Ltd RegS 5.98% 18/8/2025	266,602	0.01
	<b>British Virgin Islands</b>			USD 283,000	China Aoyuan Group Ltd RegS 6.20% 24/3/2026	217,481	0.00
USD 210,000	Champion Path Holdings Ltd RegS 4.50% 27/1/2026	178,885	0.00	USD 227,000	China SCE Group Holdings Ltd RegS 7.25% 19/4/2023	193,024	0.00
USD 340,000	China Huadian Overseas Development Management Co Ltd RegS FRN (Perpetual)	290,637	0.01	USD 398,000	China SCE Group Holdings Ltd RegS 7.375% 9/4/2024	341,822	0.01
USD 445,000	Easy Tactic Ltd RegS 11.75% 2/8/2023	378,636	0.01	USD 284,000	China SCE Group Holdings Ltd RegS 7.00% 2/5/2025	239,941	0.01
USD 533,000	Elect Global Investments Ltd RegS FRN (Perpetual)	443,380	0.01	USD 227,000	CIFI Holdings Group Co Ltd RegS 6.55% 28/3/2024	196,104	0.00
USD 227,000	Fortune Star BVI Ltd RegS 5.95% 29/1/2023	191,244	0.00				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Cayman Islands continued</b>				<b>Cayman Islands continued</b>			
USD 227,000	CIFI Holdings Group Co Ltd RegS 6.45% 7/11/2024	197,611	0.00	USD 284,000	Yuzhou Group Holdings Co Ltd RegS 7.70% 20/2/2025	213,642	0.00
USD 284,000	CIFI Holdings Group Co Ltd RegS 6.00% 16/7/2025	246,066	0.01	USD 284,000	Yuzhou Group Holdings Co Ltd RegS 8.30% 27/5/2025	214,566	0.00
USD 341,000	CIFI Holdings Group Co Ltd RegS 5.95% 20/10/2025	296,830	0.01	USD 284,000	Yuzhou Group Holdings Co Ltd RegS 7.375% 13/1/2026	201,781	0.00
USD 227,000	Country Garden Holdings Co Ltd RegS 4.20% 6/2/2026	194,254	0.00	USD 227,000	Zhenro Properties Group Ltd RegS 9.15% 6/5/2023	195,173	0.00
USD 255,000	Country Garden Holdings Co Ltd RegS 2.70% 12/7/2026	205,063	0.00	USD 227,000	Zhenro Properties Group Ltd RegS 8.30% 15/9/2023	192,621	0.00
USD 365,000	Country Garden Holdings Co Ltd RegS 3.30% 12/1/2031	284,792	0.01	USD 227,000	Zhenro Properties Group Ltd RegS 8.35% 10/3/2024	193,110	0.00
USD 200,000	Fantasia Holdings Group Co Ltd RegS 6.95% 17/12/2021	160,824	0.00	USD 227,000	Zhenro Properties Group Ltd RegS 7.875% 14/4/2024 <sup>A</sup>	190,043	0.00
USD 398,000	Fantasia Holdings Group Co Ltd RegS 10.875% 9/1/2023	317,232	0.01			16,849,563	0.30
USD 227,000	Fantasia Holdings Group Co Ltd RegS 11.875% 1/6/2023	180,625	0.00	<b>China</b>			
USD 227,000	Fantasia Holdings Group Co Ltd RegS 9.25% 28/7/2023	169,921	0.00	EUR 15,425,000	China Development Bank RegS 27/10/2023 (Zero Coupon)	15,438,882	0.27
USD 575,000	Haidilao International Holding Ltd RegS 2.15% 14/1/2026	466,699	0.01	CNY 112,450,000	China Government Bond 1.99% 9/4/2025	13,977,750	0.25
USD 341,000	Kaisa Group Holdings Ltd RegS 11.50% 30/1/2023	287,908	0.01	CNY 91,430,000	China Government Bond 3.29% 23/5/2029	11,955,212	0.21
USD 341,000	Kaisa Group Holdings Ltd RegS 10.875% 23/7/2023	289,894	0.01	CNY 206,690,000	China Government Bond 2.68% 21/5/2030	25,664,788	0.45
USD 227,000	Kaisa Group Holdings Ltd RegS 9.75% 28/9/2023	191,067	0.00	EUR 4,080,000	China Government Interna- tional Bond RegS 0.125% 12/11/2026	4,092,240	0.07
USD 454,000	Kaisa Group Holdings Ltd RegS 11.95% 12/11/2023	391,655	0.01	EUR 3,214,000	China Government Interna- tional Bond RegS 0.50% 12/11/2031	3,193,913	0.06
USD 227,000	Kaisa Group Holdings Ltd RegS 11.70% 11/11/2025	185,932	0.00	EUR 7,725,000	China Government Interna- tional Bond RegS 0.625% 25/11/2035 <sup>A</sup>	7,560,226	0.13
USD 515,000	Logan Group Co Ltd RegS 4.85% 14/12/2026	425,461	0.01	USD 200,000	Guoren Property & Casualty Insurance Co Ltd RegS 3.35% 1/6/2026	164,572	0.00
USD 227,000	Redsun Properties Group Ltd RegS 10.50% 3/10/2022	194,957	0.00	USD 450,000	Wens Foodstuffs Group Co Ltd RegS 2.349% 29/10/2025	336,840	0.01
USD 341,000	Redsun Properties Group Ltd RegS 9.70% 16/4/2023	291,286	0.01	USD 300,000	Wens Foodstuffs Group Co Ltd RegS 3.258% 29/10/2030	194,961	0.00
USD 227,000	Ronshine China Holdings Ltd RegS 8.10% 9/6/2023	185,634	0.00	USD 267,000	ZhongAn Online P&C Insur- ance Co Ltd RegS 3.125% 16/7/2025	219,645	0.01
USD 454,000	Ronshine China Holdings Ltd RegS 7.35% 15/12/2023	361,801	0.01	USD 517,000	ZhongAn Online P&C Insur- ance Co Ltd RegS 3.50% 8/3/2026	428,812	0.01
USD 4,670,000	Seagate HDD Cayman 4.091% 1/6/2029	3,860,229	0.07			83,227,841	1.47
USD 977,000	Shimao Group Holdings Ltd RegS 5.60% 15/7/2026	863,072	0.02	<b>Colombia</b>			
USD 227,000	Shimao Group Holdings Ltd RegS 3.45% 11/1/2031	175,828	0.00	USD 27,720,000	Colombia Government Interna- tional Bond 3.25% 22/4/2032	21,973,380	0.39
USD 284,000	Sunac China Holdings Ltd RegS 7.95% 11/10/2023	245,409	0.01			21,973,380	0.39
USD 284,000	Sunac China Holdings Ltd RegS 7.50% 1/2/2024	244,963	0.01	<b>Cyprus</b>			
USD 335,000	Sunac China Holdings Ltd RegS 6.65% 3/8/2024	285,365	0.01	EUR 27,194,000	Cyprus Government Interna- tional Bond RegS 3.75% 26/7/2023	29,641,460	0.52
USD 200,000	Times China Holdings Ltd RegS 6.75% 16/7/2023	169,423	0.00	EUR 38,475,000	Cyprus Government Interna- tional Bond RegS 2.75% 27/6/2024	42,031,629	0.74
USD 400,000	Times China Holdings Ltd RegS 6.75% 8/7/2025	339,515	0.01	EUR 82,750,000	Cyprus Government Interna- tional Bond RegS 0.625% 3/12/2024	84,944,530	1.50
USD 390,000	Times China Holdings Ltd RegS 6.20% 22/3/2026	320,283	0.01			156,617,619	2.76
GBP 350,000	Trafford Centre Finance Ltd RegS FRN 28/7/2035	345,239	0.01				
USD 200,000	Wynn Macau Ltd RegS 5.625% 26/8/2028	172,116	0.00				
USD 227,000	Yuzhou Group Holdings Co Ltd RegS 8.50% 26/2/2024	180,832	0.00				
USD 227,000	Yuzhou Group Holdings Co Ltd RegS 8.375% 30/10/2024	176,719	0.00				

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Denmark</b>				<b>France continued</b>			
DKK 440,377,393	Nordea Kredit Realkreditaktieselskab 0.50% 1/10/2050	54,332,914	0.96	EUR 9,100,000	Dexia Credit Local SA RegS 21/1/2028 (Zero Coupon)	9,113,013	0.16
GBP 2,507,000	Orsted A/S RegS 2.50% 16/5/2033	3,133,021	0.05	EUR 546,182	E-Carat SA 'B' RegS FRN 20/12/2028	546,237	0.01
DKK 113,147,144	Realkredit Danmark A/S RegS 0.50% 1/10/2050	13,948,313	0.25	EUR 136,546	E-Carat SA 'C' RegS FRN 20/12/2028	136,463	0.00
		71,414,248	1.26	EUR 136,546	E-Carat SA 'D' RegS FRN 20/12/2028	136,744	0.00
<b>Egypt</b>				EUR 204,818	E-Carat SA 'E' RegS FRN 20/12/2028	205,127	0.00
USD 6,800,000	Egypt Government International Bond RegS 5.875% 16/2/2031	5,493,585	0.10	EUR 1,768,900	Electricite de France SA RegS 14/9/2024 (Zero Coupon)	268,944	0.00
USD 4,265,000	Egypt Government International Bond RegS 7.50% 16/2/2061	3,372,228	0.06	GBP 1,400,000	Electricite de France SA RegS FRN (Perpetual)	1,823,847	0.03
		8,865,813	0.16	EUR 600,000	Electricite de France SA RegS 2.00% 9/12/2049	633,012	0.01
<b>Estonia</b>				GBP 300,000	Electricite de France SA RegS FRN (Perpetual)	387,080	0.01
EUR 5,700,000	Elering AS RegS 0.875% 3/5/2023	5,784,859	0.10	GBP 150,000	Electricite de France SA RegS 5.125% 22/9/2050	262,359	0.00
		5,784,859	0.10	EUR 600,000	Electricite de France SA RegS FRN (Perpetual)	618,108	0.01
<b>Finland</b>				EUR 600,000	Electricite de France SA RegS FRN (Perpetual)	624,828	0.01
EUR 1,225,000	Finnair Oyj RegS 4.25% 19/5/2025	1,248,030	0.02	EUR 4,700,000	Engie SA RegS 4/3/2027 (Zero Coupon)	4,662,635	0.08
		1,248,030	0.02	EUR 3,789,070	FCT Autonoria '2019-1 B' RegS FRN 25/9/2035	3,798,448	0.07
<b>France</b>				EUR 280,672	FCT Autonoria '2019-1 C' RegS FRN 25/9/2035	281,804	0.01
EUR 1,465,000	Altice France SA RegS 5.875% 1/2/2027	1,560,870	0.03	EUR 210,821	FCT Autonoria '2019-1 D' RegS FRN 25/9/2035	211,343	0.00
EUR 15,300,000	Banque Federative du Credit Mutuel SA RegS 0.75% 15/6/2023	15,631,857	0.28	EUR 280,250	FCT Autonoria '2019-1 E' RegS FRN 25/9/2035	282,830	0.01
USD 300,000	BNP Paribas SA FRN (Perpetual)	231,094	0.00	EUR 280,672	FCT Autonoria '2019-1 F' RegS FRN 25/9/2035	280,728	0.01
EUR 8,900,000	BNP Paribas SA RegS FRN 15/7/2025	9,009,737	0.16	EUR 986,264	FCT Noria '2018-1 C' RegS FRN 25/6/2038	989,207	0.02
GBP 12,041,000	BNP Paribas SA RegS 3.375% 23/1/2026	15,265,709	0.27	EUR 460,325	FCT Noria '2018-1 D' RegS FRN 25/6/2038	460,505	0.01
GBP 4,900,000	BNP Paribas SA RegS FRN 24/5/2031	5,736,301	0.10	EUR 493,132	FCT Noria '2018-1 E' RegS FRN 25/6/2038	494,765	0.01
EUR 12,300,000	BNP Paribas SA RegS 0.625% 3/12/2032^	11,789,673	0.21	EUR 1,117,765	FCT Noria '2018-1B' RegS FRN 25/6/2038	1,120,003	0.02
EUR 1,200,000	BPCE SA RegS 0.625% 26/9/2023	1,225,704	0.02	EUR 21,370,000	France Government Bond OAT RegS 0.75% 25/5/2052	20,090,364	0.35
EUR 4,200,000	BPCE SA RegS 0.125% 4/12/2024	4,239,774	0.07	EUR 400,000	Goldstory SASU RegS 5.375% 1/3/2026	408,352	0.01
EUR 7,200,000	BPCE SFH SA RegS 0.125% 3/12/2030	7,195,320	0.13	EUR 9,045,391	Harmony French Home Loans FCT '2020-2 A' RegS FRN 27/8/2061	9,177,661	0.16
USD 400,000	Carrefour SA RegS 14/6/2023 (Zero Coupon)	322,504	0.01	EUR 4,500,000	Harmony French Home Loans FCT '2020-2 B' RegS FRN 27/8/2061	4,573,507	0.08
USD 800,000	Carrefour SA RegS 27/3/2024 (Zero Coupon)	682,392	0.01	EUR 826,500	Korian SA RegS 0.875% 6/3/2027	470,692	0.01
EUR 5,800,000	Cars Alliance Auto Loans France V '2018-1 B' RegS FRN 21/10/2029	5,796,520	0.10	EUR 943,000	La Financiere Atalian SASU RegS 4.00% 15/5/2024^	928,855	0.02
EUR 1,731,000	Casino Guichard Perrachon SA FRN (Perpetual)	801,453	0.01	EUR 12,700,000	La Poste SA RegS 1.375% 21/4/2032	13,649,325	0.24
EUR 700,000	Casino Guichard Perrachon SA RegS FRN (Perpetual)	519,029	0.01	EUR 2,825,000	PSA Banque France SA RegS 0.50% 12/4/2022	2,843,956	0.05
EUR 1,100,000	Cie de Saint-Gobain RegS 0.875% 21/9/2023	1,127,412	0.02	EUR 4,500,000	Schneider Electric SE RegS 12/6/2023 (Zero Coupon)	4,531,005	0.08
EUR 3,600,000	Cie de Saint-Gobain RegS 0.625% 15/3/2024	3,677,724	0.07	EUR 13,800,000	Societe Generale SA FRN 24/11/2030	13,730,034	0.24
EUR 2,400,000	CMA CGM SA RegS 5.25% 15/1/2025^	2,463,576	0.04	EUR 9,900,000	Societe Generale SA RegS 0.75% 25/1/2027	9,968,508	0.18
EUR 1,700,000	Credit Mutuel Arkea SA RegS 1.375% 17/1/2025	1,788,587	0.03	EUR 11,500,000	Societe Generale SA RegS 0.125% 18/2/2028	11,329,915	0.20
EUR 10,100,000	Credit Mutuel Arkea SA RegS 0.875% 7/5/2027^	10,468,347	0.18				
GBP 20,100,000	Dexia Credit Local SA RegS 0.25% 10/12/2026	22,721,410	0.40				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>France continued</b>				<b>Germany continued</b>			
EUR 3,500,000	Societe Generale SA RegS FRN 22/9/2028	3,544,380	0.06	EUR 568,000	TK Elevator Midco GmbH RegS 4.375% 15/7/2027	595,764	0.01
USD 400,000	Societe Generale SA RegS FRN (Perpetual)	333,597	0.01	EUR 200,000	TUI AG RegS 5.00% 16/4/2028	227,548	0.00
EUR 11,300,000	Suez SA RegS 9/6/2026 (Zero Coupon)	11,250,732	0.20	EUR 12,000,000	Volkswagen Financial Services AG RegS 1.375% 16/10/2023	12,423,960	0.22
EUR 1,300,000	Suez SA RegS FRN (Per- petual)	1,299,792	0.02	EUR 19,075,000	Volkswagen Leasing GmbH RegS 0.375% 20/7/2026	19,082,821	0.34
EUR 8,100,000	Thales SA RegS 26/3/2026 (Zero Coupon)^	8,067,276	0.14	EUR 6,700,000	ZF Finance GmbH RegS 2.75% 25/5/2027	6,935,773	0.12
USD 1,400,000	TOTAL SE RegS 0.50% 2/12/2022	1,178,711	0.02			409,166,311	7.21
EUR 295,000	TOTAL SE RegS FRN (Per- petual)	306,428	0.01	<b>Greece</b>			
EUR 23,200,000	UNEDIC ASSEO RegS 0.10% 25/5/2034	22,228,616	0.39	EUR 10,225,000	Alpha Bank SA RegS 2.50% 5/2/2023	10,629,501	0.19
USD 200,000	Valeo SA RegS 16/6/2021 (Zero Coupon)	163,731	0.00	EUR 48,950,000	Hellenic Republic Government Bond RegS 12/2/2026 (Zero Coupon)	48,710,145	0.86
EUR 4,100,000	Veolia Environnement SA RegS 0.80% 15/1/2032^	4,108,938	0.07	EUR 6,212,000	Hellenic Republic Government Bond RegS 2.00% 22/4/2027	6,853,700	0.12
EUR 20,900,000	Veolia Environnement SA RegS FRN (Perpetual)^	21,441,937	0.38	EUR 10,212,000	Hellenic Republic Government Bond RegS 3.875% 12/3/2029	12,749,273	0.22
EUR 7,400,000	Veolia Environnement SA RegS FRN (Perpetual)^	7,351,160	0.13	EUR 13,959,000	Hellenic Republic Government Bond RegS 1.50% 18/6/2030	14,901,791	0.26
		322,570,495	5.68	EUR 14,845,000	Hellenic Republic Government Bond RegS 0.75% 18/6/2031	14,741,085	0.26
<b>Germany</b>				EUR 14,345,000	Hellenic Republic Government Bond RegS 1.875% 24/1/2052	14,670,631	0.26
EUR 600,000	Bayer AG RegS FRN 12/11/2079	609,426	0.01			123,256,126	2.17
EUR 500,000	Bayer AG RegS FRN 12/11/2079	518,535	0.01	<b>Hong Kong</b>			
EUR 114,270,000	Bundesobligation RegS 8/4/2022 (Zero Coupon)	114,909,912	2.02	USD 850,000	Bank of East Asia Ltd RegS FRN 29/5/2030	730,258	0.01
EUR 137,422,737	Bundesobligation RegS 10/4/2026 (Zero Coupon)^	141,200,488	2.49	USD 284,000	Bank of East Asia Ltd RegS FRN (Perpetual)	250,746	0.01
EUR 16,629,849	Bundesrepublik Deutschland Bundesanleihe RegS 15/8/2050 (Zero Coupon)	15,023,239	0.27	USD 284,000	Bank of East Asia Ltd RegS FRN (Perpetual)	248,346	0.01
EUR 880,000	CeramTec BondCo GmbH RegS 5.25% 15/12/2025	895,339	0.02	USD 583,000	CMB International Leasing Management Ltd RegS 2.75% 12/8/2030	463,662	0.01
GBP 9,000,000	Deutsche Bank AG RegS 2.625% 16/12/2024	10,918,004	0.19	USD 240,000	Far East Horizon Ltd RegS 2.625% 3/3/2024	196,049	0.00
EUR 7,000,000	Deutsche Bank AG RegS FRN 17/2/2032^	6,977,740	0.12	USD 420,000	GLP China Holdings Ltd RegS 2.95% 29/3/2026	348,885	0.01
EUR 29,800,000	FMS Wertmanagement RegS 0.375% 29/4/2030	30,682,974	0.54	USD 700,000	Huaxin Cement International Finance Co Ltd RegS 2.25% 19/11/2025	570,135	0.01
EUR 17,100,000	Fraport AG Frankfurt Airport Services Worldwide RegS 1.875% 31/3/2028	17,693,541	0.31	USD 300,000	Lenovo Group Ltd RegS 3.421% 2/11/2030	252,362	0.01
EUR 6,400,000	KION Group AG RegS 1.625% 24/9/2025	6,664,640	0.12	USD 333,000	Nanyang Commercial Bank Ltd RegS FRN 20/11/2029	283,566	0.01
EUR 1,236,000	KME SE RegS 6.75% 1/2/2023	928,545	0.02	USD 227,000	Nanyang Commercial Bank Ltd RegS FRN (Perpetual)	188,272	0.00
EUR 11,200,000	Landesbank Baden- Wuerttemberg RegS 2.20% 9/5/2029	11,773,104	0.21	USD 227,000	Yango Justice International Ltd RegS 10.00% 12/2/2023	193,956	0.00
EUR 8,700,000	Merck Financial Services GmbH RegS 0.005% 15/12/2023	8,742,456	0.15	USD 227,000	Yango Justice International Ltd RegS 8.25% 25/11/2023	188,774	0.00
EUR 2,000,000	Nidda Healthcare Holding GmbH RegS 3.50% 30/9/2024	2,002,540	0.04				
EUR 177,947	Red & Black Auto Germany 6 UG 'C' RegS FRN 15/10/2028	178,751	0.00				
EUR 177,947	Red & Black Auto Germany 6 UG 'D' RegS FRN 15/10/2028	181,211	0.00				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Hong Kong continued</b>				<b>Indonesia continued</b>			
USD 284,000	Yango Justice International Ltd RegS 7.50% 15/4/2024	234,209	0.00	IDR 64,458,000,000	Indonesia Treasury Bond 7.00% 15/9/2030	3,850,320	0.07
USD 200,000	Yanlord Land HK Co Ltd RegS 5.125% 20/5/2026	167,006	0.00	USD 7,015,000	Pertamina Persero PT RegS 1.40% 9/2/2026	5,634,357	0.10
		4,316,226	0.08	USD 3,855,000	Pertamina Persero PT RegS 2.30% 9/2/2031^	3,000,859	0.05
<b>Hungary</b>				<b>Ireland</b>			
HUF 6,795,830,000	Hungary Government Bond 3.25% 22/10/2031^	20,546,907	0.36	EUR 12,225,000	Abbott Ireland Financing DAC RegS 0.10% 19/11/2024	12,309,890	0.22
EUR 4,442,000	Hungary Government Interna- tional Bond RegS 1.75% 5/6/2035	4,688,353	0.08	EUR 500,000	AIB Group Plc RegS FRN (Perpetual)	566,410	0.01
		25,235,260	0.44	EUR 150,000	Anchorage Capital Europe CLO 2021-4 DAC 'E' RegS FRN 25/4/2034	148,399	0.00
<b>Iceland</b>				EUR 100,000	Avoca CLO XIV DAC '14X ER' RegS FRN 12/1/2031	99,403	0.00
EUR 3,375,000	Iceland Government Interna- tional Bond RegS 0.625% 3/6/2026	3,477,094	0.06	EUR 100,000	Avoca CLO XIV DAC '14X FR' RegS FRN 12/1/2031	96,676	0.00
EUR 3,275,000	Iceland Government Interna- tional Bond RegS 15/4/2028 (Zero Coupon)	3,241,791	0.06	EUR 275,000	Avoca CLO XIV DAC '14X SUB' RegS FRN 12/1/2031	203,980	0.00
		6,718,885	0.12	EUR 500,000	Avoca CLO XV DAC '15X FR' RegS FRN 15/4/2031	474,100	0.01
<b>India</b>				GBP 8,540,000	BAMS CMBS 2018-1 DAC 'A' RegS FRN 17/5/2028	9,945,255	0.18
USD 467,000	Adani Electricity Mumbai Ltd RegS 3.949% 12/2/2030	389,607	0.01	GBP 2,985,000	BAMS CMBS 2018-1 DAC 'B' RegS FRN 17/5/2028	3,466,481	0.06
USD 227,000	Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energy RegS 6.25% 10/12/2024	206,897	0.00	GBP 1,775,000	BAMS CMBS 2018-1 DAC 'C' RegS FRN 17/5/2028	2,068,434	0.04
USD 333,000	Adani Transmission Ltd RegS 4.00% 3/8/2026	292,707	0.01	USD 1,600,000	Bank of Ireland Group Plc RegS FRN 19/9/2027	1,343,939	0.02
USD 249,645	Adani Transmission Ltd RegS 4.25% 21/5/2036	211,938	0.00	EUR 150,000	BBAM European CLO I DAC '1X ER' RegS FRN 22/7/2034	148,500	0.00
USD 365,000	Bharti Airtel Ltd RegS 3.25% 3/6/2031	294,469	0.01	EUR 150,000	BlueMountain EUR CLO DAC '2021-1X E' RegS FRN 15/4/2034	149,829	0.00
USD 284,000	GMR Hyderabad International Airport Ltd RegS 5.375% 10/4/2024	239,478	0.00	SEK 65,580,000	Bluestep Mortgage Securities No 4 DAC 'B' RegS FRN 10/8/2066	6,483,673	0.11
USD 227,000	HPCL-Mittal Energy Ltd RegS 5.45% 22/10/2026	192,717	0.00	EUR 150,000	Capital Four CLO II DAC 'E' RegS FRN 15/1/2034	148,331	0.00
USD 284,000	Manappuram Finance Ltd RegS 5.90% 13/1/2023	239,468	0.00	EUR 150,000	CIFC European Funding CLO III DAC 'E' RegS FRN 15/1/2034	145,599	0.00
USD 500,000	Oil India Ltd RegS 5.125% 4/2/2029	458,345	0.01	EUR 4,400,000	CRH SMW Finance DAC RegS 1.25% 5/11/2026^	4,652,648	0.08
USD 600,000	Power Finance Corp Ltd RegS 4.50% 18/6/2029	525,201	0.01	EUR 150,000	CVC Cordatus Loan Fund XX DAC '20X E' RegS FRN 22/6/2034	148,500	0.00
USD 600,000	Power Finance Corp Ltd RegS 3.90% 16/9/2029	505,295	0.01	EUR 10,550,000	Eaton Capital Unlimited Co RegS 0.128% 8/3/2026	10,549,684	0.19
USD 275,000	REC Ltd RegS 2.25% 1/9/2026	220,403	0.00	EUR 150,000	Henley CLO IV DAC 'E' RegS FRN 25/4/2034	145,310	0.00
USD 250,000	REC Ltd RegS 3.875% 7/7/2027	214,962	0.00	EUR 265,498	Invesco Euro Clo III DAC 'F' RegS FRN 15/7/2032	266,153	0.01
USD 284,000	ReNew Power Synthetic RegS 6.67% 12/3/2024	245,204	0.01	EUR 150,000	Invesco Euro CLO V DAC 'E' RegS FRN 15/1/2034	150,426	0.00
USD 227,000	Shriram Transport Finance Co Ltd RegS 5.95% 24/10/2022	190,376	0.00	EUR 7,389,000	Last Mile Securities PE '2021-X1 A1' DAC RegS FRN 17/8/2031	7,401,315	0.13
USD 341,000	Shriram Transport Finance Co Ltd RegS 5.10% 16/7/2023	282,001	0.01	EUR 1,988,000	Last Mile Securities PE '2021-X1 A2' DAC RegS FRN 17/8/2031	1,990,485	0.04
		4,709,068	0.08				
<b>Indonesia</b>							
USD 200,000	Bank Mandiri Persero Tbk PT RegS 2.00% 19/4/2026	163,430	0.00				
USD 227,000	Bank Tabungan Negara Per- sero Tbk PT RegS 4.20% 23/1/2025	190,208	0.01				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>Ireland continued</b>				<b>Ireland continued</b>		
EUR 939,000	Last Mile Securities PE '2021-X1 B' DAC RegS FRN 17/8/2031	941,629	0.02	GBP 700,000	Virgin Media Vendor Financing Notes III DAC RegS 4.875% 15/7/2028	831,053	0.02
EUR 1,061,000	Last Mile Securities PE '2021-X1 C' DAC RegS FRN 17/8/2031	1,063,440	0.02	EUR 5,500,000	Zurich Finance Ireland Designated Activity Co RegS FRN 17/9/2050	5,741,285	0.10
EUR 6,600,000	LT Autorahoitus DAC 'A' RegS FRN 18/4/2030	6,647,663	0.12			130,706,785	2.30
EUR 150,000	Marino Park CLO DAC 'D' RegS FRN 16/1/2034	148,065	0.00		<b>Italy</b>		
EUR 150,000	Neuberger Berman Loan Advisers Euro CLO '2021-1X E' RegS FRN 17/4/2034	147,608	0.00	EUR 650,000	Asset-Backed European Securitisation Transaction Seventeen Srl 'B' RegS FRN 15/4/2032	652,128	0.01
EUR 150,000	Northwoods Capital 23 Euro DAC '2021-23X E' RegS FRN 15/3/2034	148,579	0.00	EUR 320,000	Asset-Backed European Securitisation Transaction Seventeen Srl 'C' RegS FRN 15/4/2032	319,645	0.01
EUR 150,000	OCP Euro CLO DAC '2019-3X ER' RegS FRN 20/4/2033	149,428	0.00	EUR 300,000	Asset-Backed European Securitisation Transaction Seventeen Srl 'D' RegS FRN 15/4/2032	301,616	0.01
EUR 10,845,000	Pearl Finance 2020 DAC 'A1' RegS FRN 17/11/2032	10,896,405	0.19	EUR 100,000	Asset-Backed European Securitisation Transaction Seventeen Srl 'E' RegS FRN 15/4/2032	100,964	0.00
EUR 1,195,000	Pearl Finance 2020 DAC 'A2' RegS FRN 17/11/2032	1,197,988	0.02	EUR 2,500,000	ASTM SpA RegS 1.625% 8/2/2028	2,577,300	0.05
EUR 1,435,000	Pearl Finance 2020 DAC 'B' RegS FRN 17/11/2032	1,438,588	0.03	EUR 6,252,681	AutoFlorence 1 Srl 'A' RegS FRN 25/12/2042	6,290,283	0.11
EUR 150,000	Providus CLO V DAC 'E' RegS FRN 15/2/2035	147,316	0.00	EUR 947,165	AutoFlorence 1 Srl 'B' RegS FRN 25/12/2042	951,560	0.02
EUR 4,335,125	River Green Finance '2020-1 A' DAC RegS FRN 22/1/2032	4,343,795	0.08	EUR 903,000	Autostrade per l'Italia SpA RegS 2.00% 4/12/2028	934,813	0.02
EUR 548,063	River Green Finance '2020-1 B' DAC RegS FRN 22/1/2032	545,825	0.01	EUR 900,000	Autostrade per l'Italia SpA RegS 1.875% 26/9/2029	925,929	0.02
EUR 325,875	River Green Finance '2020-1 C' DAC RegS FRN 22/1/2032	324,568	0.01	EUR 500,000	Autostrade per l'Italia SpA RegS 2.00% 15/1/2030	512,250	0.01
EUR 150,000	Rockford Tower Europe CLO DAC '2021-1X E' RegS FRN 20/4/2034	149,513	0.00	EUR 100,000	Banca Monte dei Paschi di Siena SpA RegS 3.625% 24/9/2024	105,976	0.00
EUR 1,600,000	SCF Rahoituspalvelut IX DAC 'B' RegS FRN 25/10/2030	1,596,885	0.03	EUR 200,000	Banca Monte dei Paschi di Siena SpA RegS 2.625% 28/4/2025	206,248	0.00
EUR 166,667	Sound Point Euro CLO II Funding DAC 'X' RegS FRN 26/10/2032	166,687	0.00	EUR 2,967,068	Brignole Co '2019 1 A' RegS FRN 24/7/2034	2,968,939	0.05
EUR 150,000	Sound Point Euro CLO V Funding DAC 'E' RegS FRN 25/7/2035	148,659	0.00	EUR 330,000	Brignole Co '2019 1 B' RegS FRN 24/7/2034	330,500	0.01
EUR 343,082	Taurus '2019-1 FR B' DAC RegS FRN 2/2/2031	344,052	0.01	EUR 225,000	Brignole Co '2019 1 C' RegS FRN 24/7/2034	225,536	0.00
EUR 319,990	Taurus '2019-1 FR C' DAC RegS FRN 2/2/2031	321,161	0.01	EUR 17,955,000	Buzzi Unicem SpA RegS 2.125% 28/4/2023	18,647,345	0.33
EUR 1,197,059	Taurus '2019-1 FR' DAC RegS FRN 2/2/2031	1,200,889	0.02	USD 3,185,000	Intesa Sanpaolo SpA 4.198% 1/6/2032	2,648,145	0.05
GBP 3,484,208	Taurus '2019-2 B' UK DAC RegS FRN 17/11/2029	4,058,449	0.07	USD 3,200,000	Intesa Sanpaolo SpA 4.95% 1/6/2042	2,653,738	0.05
GBP 2,178,253	Taurus '2019-2 C' UK DAC RegS FRN 17/11/2029	2,533,561	0.04	EUR 3,290,000	Intesa Sanpaolo SpA RegS 0.875% 27/6/2022	3,328,559	0.06
GBP 9,829,554	Taurus 2019-2 UK DAC 'A' RegS FRN 17/11/2029	11,512,107	0.20	EUR 5,050,000	Intesa Sanpaolo SpA RegS 0.75% 4/12/2024	5,170,493	0.09
GBP 4,642,596	Taurus '2020-2 A' UK DAC RegS FRN 17/8/2030	5,425,182	0.10	EUR 10,125,000	Intesa Sanpaolo SpA RegS 1.35% 24/2/2031	9,913,084	0.17
GBP 2,690,000	Taurus '2021-1 UK1X A' DAC RegS FRN 17/5/2031	3,132,823	0.06	EUR 250,000	Intesa Sanpaolo SpA RegS FRN (Perpetual)	271,160	0.01
GBP 886,000	Taurus '2021-1 UK1X B' DAC RegS FRN 17/5/2031	1,029,728	0.02	EUR 450,000	Intesa Sanpaolo SpA RegS FRN (Perpetual)	502,735	0.01
GBP 540,000	Taurus '2021-1 UK1X C' DAC RegS FRN 17/5/2031	627,932	0.01	EUR 228,970,000	Italy Buoni Poliennali Del Tesoro RegS 0.95% 1/3/2023	234,110,376	4.12
GBP 551,000	Taurus '2021-1 UK1X D' DAC RegS FRN 17/5/2031	642,502	0.01				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Italy continued</b>				<b>Jersey continued</b>			
EUR 86,804,000	Italy Buoni Poliennali Del Tesoro RegS 15/4/2024 (Zero Coupon)	87,204,166	1.54	USD 742,000	Galaxy Pipeline Assets Bidco Ltd RegS 2.625% 31/3/2036	597,777	0.01
EUR 147,478,000	Italy Buoni Poliennali Del Tesoro RegS 0.50% 1/2/2026 <sup>^</sup>	150,067,714	2.64	USD 675,000	Galaxy Pipeline Assets Bidco Ltd RegS 2.94% 30/9/2040	548,672	0.01
EUR 41,326,383	Italy Buoni Poliennali Del Tesoro RegS 1.30% 15/5/2028	47,281,928	0.83	GBP 600,000	Heathrow Funding Ltd RegS 2.75% 13/10/2029	721,151	0.01
EUR 6,160,000	Italy Buoni Poliennali Del Tesoro RegS 1.50% 30/4/2045	5,910,150	0.10	GBP 900,000	Intu Jersey 2 Ltd RegS FRN 1/11/2022	205,266	0.01
EUR 14,690,000	Italy Buoni Poliennali Del Tesoro RegS 2.45% 1/9/2050	16,623,351	0.29			4,509,216	0.08
EUR 800,000	Nexi SpA RegS 24/2/2028 (Zero Coupon)	775,520	0.01	<b>Kuwait</b>			
EUR 3,937,880	Progetto Quinto SRL 'A' RegS FRN 27/10/2036	3,952,836	0.07	USD 425,000	Burgan Bank SAK RegS FRN 15/12/2031	332,293	0.01
EUR 550,000	Sisal Group SpA RegS 7.00% 31/7/2023	558,833	0.01			332,293	0.01
EUR 19,381,000	Snam SpA RegS 0.75% 17/6/2030 <sup>^</sup>	19,600,393	0.35	<b>Luxembourg</b>			
EUR 2,599,415	Sunrise SPV 40 Srl '2018-1 A' RegS FRN 27/7/2042	2,601,505	0.05	EUR 1,000,000	ADLER Group SA RegS 2.75% 13/11/2026	1,018,230	0.02
EUR 1,768,929	Sunrise SPV Z70 Srl '2019-1 A' RegS FRN 27/5/2044	1,774,221	0.03	EUR 1,700,000	Altice Financing SA RegS 3.00% 15/1/2028	1,637,219	0.03
EUR 197,319	Taurus '2018-IT1 A' SRL FRN 18/5/2030	196,582	0.00	EUR 9,000,000	Bank of China Luxembourg SA RegS 0.125% 16/1/2023	9,028,170	0.16
EUR 9,788,000	Terna Rete Elettrica Nazionale SpA RegS 0.75% 24/7/2032 <sup>^</sup>	9,710,185	0.17	EUR 5,668,000	Becton Dickinson Euro Finance Sarl 0.632% 4/6/2023	5,748,259	0.10
EUR 10,100,000	UniCredit SpA RegS 6.95% 31/10/2022	11,055,056	0.19	EUR 8,121,000	BL Consumer Credit '2021-1 A' RegS FRN 25/9/2038	8,251,394	0.15
EUR 14,150,000	UniCredit SpA RegS FRN 25/6/2025	14,560,491	0.26	EUR 528,000	BL Consumer Credit '2021-1 C' RegS FRN 25/9/2038	528,328	0.01
EUR 5,775,000	UniCredit SpA RegS FRN 3/1/2027	5,922,262	0.10	EUR 681,000	BL Consumer Credit '2021-1 D' RegS FRN 25/9/2038	684,201	0.01
EUR 5,570,000	UniCredit SpA RegS 1.80% 20/1/2030 <sup>^</sup>	5,723,342	0.10	EUR 355,000	BL Consumer Credit '2021-1 E' RegS FRN 25/9/2038	355,517	0.01
EUR 1,144,000	UniCredit SpA RegS FRN (Perpetual)	1,074,079	0.02	USD 200,000	Cirsa Finance International Sarl 7.875% 20/12/2023	167,361	0.00
		679,241,936	11.97	EUR 691,000	Cirsa Finance International Sarl RegS 6.25% 20/12/2023	703,086	0.01
<b>Japan</b>				EUR 341,000	Codere Finance 2 Luxembourg SA RegS 10.75% 30/9/2023	362,198	0.01
USD 700,000	Asahi Mutual Life Insurance Co RegS FRN (Perpetual)	617,060	0.01	EUR 1,200,000	European TopSoho Sarl RegS 4.00% 21/9/2021	1,042,356	0.02
JPY 1,392,000,000	Japan Government Thirty Year Bond 0.60% 20/9/2050	10,237,392	0.18	EUR 2,716,473	FACT SA Compartment '2018-1 A' RegS FRN 20/11/2025	2,726,778	0.05
USD 250,000	Nippon Life Insurance Co RegS FRN 21/1/2051	198,763	0.00	EUR 2,520,000	Garfunkelux Holdco 3 SA RegS 6.75% 1/11/2025	2,626,067	0.05
USD 5,600,000	Nissan Motor Co Ltd 4.81% 17/9/2030 <sup>^</sup>	5,080,153	0.09	GBP 379,000	Garfunkelux Holdco 3 SA RegS 7.75% 1/11/2025	459,307	0.01
EUR 1,583,000	Rakuten Group Inc RegS FRN (Perpetual)	1,623,303	0.03	EUR 671,000	Herens Midco Sarl RegS 5.25% 15/5/2029	661,975	0.01
USD 200,000	SoftBank Group Corp RegS 4.75% 19/9/2024	175,372	0.00	EUR 1,100,000	Kleopatra Holdings 2 SCA RegS 6.50% 1/9/2026 <sup>^</sup>	1,062,292	0.02
EUR 529,000	SoftBank Group Corp RegS 5.00% 15/4/2028	603,203	0.01	EUR 245,000	Matterhorn Telecom SA RegS 4.00% 15/11/2027	252,306	0.00
EUR 2,039,000	SoftBank Group Corp RegS 4.00% 19/9/2029 <sup>^</sup>	2,198,557	0.04	EUR 10,675,000	Medtronic Global Holdings SCA 2/12/2022 (Zero Coupon)	10,735,954	0.19
USD 1,700,000	SoftBank Group Corp RegS FRN (Perpetual)	1,423,282	0.03	EUR 5,100,000	Medtronic Global Holdings SCA 0.25% 2/7/2025	5,157,120	0.09
EUR 10,950,000	Takeda Pharmaceutical Co Ltd 2.00% 9/7/2040	11,473,957	0.20	EUR 730,000	Medtronic Global Holdings SCA 1.125% 7/3/2027	767,434	0.01
		33,631,042	0.59	EUR 300,000	Monitchem HoldCo 3 SA RegS 5.25% 15/3/2025	309,255	0.01
<b>Jersey</b>				EUR 1,600,000	Motion Finco Sarl RegS 7.00% 15/5/2025	1,690,256	0.03
GBP 600,000	Derwent London Capital No 3 Jersey Ltd RegS 1.50% 12/6/2025	716,804	0.01	EUR 9,600,000	Novartis Finance SA RegS 23/9/2028 (Zero Coupon)	9,442,560	0.17
GBP 1,000,000	Galaxy Finco Ltd RegS 9.25% 31/7/2027	1,232,943	0.02				
USD 600,000	Galaxy Pipeline Assets Bidco Ltd RegS 2.16% 31/3/2034	486,603	0.01				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Luxembourg continued</b>				<b>Montenegro continued</b>			
EUR 6,500,000	SC Germany SA Compartment Consumer '2020-1 A' RegS FRN 14/11/2034	6,580,857	0.12	EUR 39,793,000	Montenegro Government International Bond RegS 2.875% 16/12/2027	36,955,361	0.65
EUR 5,500,000	SC Germany SA Compartment Consumer '2020-1 B' RegS FRN 14/11/2034	5,542,799	0.10	EUR 4,900,000	Montenegro Government International Bond RegS 2.55% 3/10/2029	4,397,848	0.08
EUR 2,500,000	SC Germany SA Compartment Consumer '2020-1 C' RegS FRN 14/11/2034	2,524,150	0.04			43,339,489	0.76
EUR 1,400,000	SC Germany SA Compartment Consumer '2020-1 D' RegS FRN 14/11/2034	1,414,021	0.02	<b>Morocco</b>			
EUR 7,767,000	SES SA RegS FRN (Perpetual)	7,805,835	0.14	EUR 15,839,000	Morocco Government International Bond RegS 1.375% 30/3/2026	16,045,541	0.28
EUR 3,100,000	Silver Arrow S.A. Compartment 10 'B' RegS FRN 15/3/2027	3,101,389	0.05			16,045,541	0.28
EUR 300,000	Silver Arrow S.A. Compartment 10 'D' RegS FRN 15/3/2027	302,716	0.01	<b>Netherlands</b>			
EUR 300,000	Silver Arrow S.A. Compartment 10 RegS FRN 15/3/2027	299,782	0.00	EUR 2,340,000	Ashland Services BV RegS 2.00% 30/1/2028	2,334,150	0.04
EUR 450,526	Summer BC Holdco A Sarl RegS 9.25% 31/10/2027	480,378	0.01	EUR 5,300,000	Athora Netherlands NV RegS FRN 15/7/2031	5,394,499	0.10
EUR 1,600,000	Summer BC Holdco B Sarl RegS 5.75% 31/10/2026	1,671,840	0.03	EUR 8,600,000	Bayer Capital Corp BV RegS FRN 26/6/2022	8,631,476	0.15
USD 300,000	Telecom Italia Capital SA 6.375% 15/11/2033	284,865	0.00	EUR 6,980,000	BMW Finance NV RegS 0.50% 22/11/2022	7,073,043	0.12
EUR 520,000	Telecom Italia Finance SA 7.75% 24/1/2033	761,914	0.01	EUR 10,225,000	BMW Finance NV RegS 24/3/2023 (Zero Coupon)	10,283,180	0.18
EUR 6,400,000	Traton Finance Luxembourg SA RegS 1.25% 24/3/2033	6,382,464	0.11	EUR 44,169,000	Daimler International Finance BV RegS 0.25% 9/8/2021	44,228,628	0.78
		102,570,633	1.81	EUR 12,700,000	de Volksbank NV RegS 0.75% 25/6/2023^	12,952,095	0.23
<b>Macedonia</b>				EUR 5,349,000	Domi 2021-1 BV '2021-1 A' RegS FRN 15/6/2053	5,368,470	0.09
EUR 8,000,000	North Macedonia Government International Bond RegS 3.675% 3/6/2026^	8,750,000	0.16	CHF 1,400,000	Dufry One BV RegS 0.75% 30/3/2026	1,278,232	0.02
EUR 14,805,000	North Macedonia Government International Bond RegS 1.625% 10/3/2028	14,379,356	0.25	EUR 1,000,000	Dufry One BV RegS 2.00% 15/2/2027	933,140	0.02
		23,129,356	0.41	EUR 500,000	Dufry One BV RegS 3.375% 15/4/2028	493,330	0.01
<b>Malaysia</b>				EUR 290,000	Dutch Property Finance '2020-2 B' BV RegS FRN 28/1/2058	294,517	0.01
USD 1,135,000	Dua Capital Ltd RegS 2.78% 11/5/2031	922,313	0.02	EUR 8,654,000	Dutch Property Finance '2021-1 A' BV RegS FRN 28/7/2058	8,680,533	0.15
		922,313	0.02	EUR 739,000	Dutch Property Finance '2021-1 B' BV RegS FRN 28/7/2058	740,811	0.01
<b>Marshall Islands</b>				EUR 7,371,157	Dutch Property Finance BV '2020-2 A' RegS FRN 28/1/2058	7,418,357	0.13
USD 1,300,000	Danaos Corp 8.50% 1/3/2028	1,151,432	0.02	EUR 3,725,000	ELM BV for Firmenich International SA RegS FRN (Perpetual)	4,001,619	0.07
		1,151,432	0.02	EUR 6,400,000	Iberdrola International BV RegS FRN (Perpetual)	6,432,960	0.11
<b>Mauritius</b>				EUR 9,200,000	Iberdrola International BV RegS FRN (Perpetual)	9,426,136	0.17
USD 250,000	India Green Energy Holdings RegS 5.375% 29/4/2024	213,058	0.00	EUR 3,500,000	Iberdrola International BV RegS FRN (Perpetual)	3,811,465	0.07
USD 511,000	Network i2i Ltd RegS FRN (Perpetual)	445,894	0.01	EUR 6,000,000	ING Groep NV RegS 1.00% 20/9/2023	6,171,000	0.11
		658,952	0.01	EUR 25,700,000	ING Groep NV RegS FRN 18/2/2029^	25,101,961	0.44
<b>Mexico</b>				EUR 3,590,408	Jubilee Place 2020-1 BV 'A' RegS FRN 17/10/2057	3,631,747	0.06
MXN 101,000,000	Mexican Bonos 8.50% 31/5/2029	4,677,921	0.08	EUR 6,475,000	Jubilee Place '2021-1 A' BV RegS FRN 17/7/2058	6,527,933	0.12
USD 11,716,000	Mexico Government International Bond 3.75% 19/4/2071	8,650,049	0.15	EUR 200,000	Just Eat Takeaway.com NV RegS 1.25% 30/4/2026	203,136	0.00
		13,327,970	0.23	EUR 200,000	Koninklijke KPN NV RegS 0.875% 14/12/2032	197,852	0.00
<b>Montenegro</b>							
EUR 2,000,000	Montenegro Government International Bond RegS 3.375% 21/4/2025^	1,986,280	0.03				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Netherlands continued</b>				<b>Oman</b>			
EUR 420,276	Magoi BV '2019-1 B' RegS FRN 27/7/2039	421,093	0.01	USD 11,690,000	Oman Government International Bond RegS 3.625% 15/6/2021 <sup>A</sup>	9,578,342	0.17
EUR 139,984	Magoi BV '2019-1 C' RegS FRN 27/7/2039	140,431	0.00			9,578,342	0.17
EUR 70,163	Magoi BV '2019-1 D' RegS FRN 27/7/2039	70,585	0.00	<b>Pakistan</b>			
EUR 70,164	Magoi BV '2019-1 E' RegS FRN 27/7/2039	70,964	0.00	USD 260,000	Pakistan Government International Bond RegS 7.375% 8/4/2031	223,275	0.01
USD 454,000	Mong Duong Finance Holdings BV RegS 5.125% 7/5/2029	370,675	0.01	USD 200,000	Pakistan Water & Power Development Authority RegS 7.50% 4/6/2031	165,130	0.00
EUR 22,896,000	NN Group NV RegS FRN 8/4/2044	25,583,762	0.45			388,405	0.01
EUR 537,000	Repsol International Finance BV RegS FRN (Perpetual)	586,726	0.01	<b>Panama</b>			
EUR 10,000,000	Siemens Financierings- maatschappij NV RegS 20/2/2023 (Zero Coupon)	10,060,100	0.18	EUR 1,515,000	Carnival Corp RegS 10.125% 1/2/2026	1,772,444	0.03
EUR 8,500,000	Silver Arrow Athlon NL 2021-1 BV '2021-1 A' RegS FRN 26/4/2031	8,578,498	0.15			1,772,444	0.03
EUR 2,385,200	Stichting AK Rabobank Certifi- caten RegS FRN (Per- petual) <sup>A</sup>	3,123,825	0.06	USD 320,000	Globe Telecom Inc RegS 2.50% 23/7/2030	248,983	0.01
EUR 144,000	Sudzucker International Fi- nance BV RegS FRN (Per- petual)	120,960	0.00	USD 227,000	Rizal Commercial Banking Corp RegS FRN (Perpetual)	191,728	0.00
EUR 1,048,750	Summer BidCo BV RegS 9.00% 15/11/2025	1,073,522	0.02			440,711	0.01
EUR 10,900,000	Telefonica Europe BV RegS FRN (Perpetual)	11,221,005	0.20	<b>Poland</b>			
EUR 7,500,000	Telefonica Europe BV RegS FRN (Perpetual)	8,035,275	0.14	EUR 6,550,000	Santander Bank Polska SA RegS 0.75% 20/9/2021	6,572,303	0.12
EUR 3,100,000	Telefonica Europe BV RegS FRN (Perpetual)	3,356,277	0.06			6,572,303	0.12
EUR 12,216,000	TenneT Holding BV RegS FRN (Perpetual)	12,615,952	0.22	<b>Portugal</b>			
EUR 1,000,000	Volkswagen International Fi- nance NV RegS FRN (Per- petual)	1,156,320	0.02	EUR 6,500,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA RegS 0.875% 17/10/2022	6,604,455	0.12
EUR 290,000	Ziggo Bond Co BV RegS 3.375% 28/2/2030	286,050	0.01	EUR 32,519,556	Portugal Obrigacoes do Tes- ouro OT RegS 0.30% 17/10/2031	31,963,146	0.56
USD 758,000	Ziggo BV 5.50% 15/1/2027	644,399	0.01	EUR 7,853,874	Portugal Obrigacoes do Tes- ouro OT RegS 1.00% 12/4/2052	7,043,197	0.12
		269,126,689	4.74	EUR 500,000	SAGRES Sociedade de Titular- izacao de Creditos SA/ Ulisses Finance No. 1 'B' RegS FRN 20/3/2033	502,450	0.01
<b>New Zealand</b>				EUR 283,745	SAGRES Sociedade de Titular- izacao de Creditos SA/Ulisses Finance No. 1 'A' RegS FRN 20/3/2033	284,809	0.01
EUR 9,270,000	ASB Finance Ltd RegS 0.25% 21/5/2031	9,265,087	0.16	EUR 800,000	SAGRES Sociedade de Titular- izacao de Creditos SA/Ulisses Finance No. 1 'C' RegS FRN 20/3/2033	832,741	0.01
NZD 7,513,000	Auckland Council RegS 2.95% 28/9/2050	3,867,320	0.07	EUR 4,731,753	TAGUS - Sociedade de Titular- izacao de Creditos SA/Volta VI RegS 1.10% 13/2/2023	4,769,324	0.08
EUR 10,000,000	Chorus Ltd RegS 1.125% 18/10/2023	10,269,400	0.18	EUR 18,662,427	TAGUS - Sociedade de Titular- izacao de Creditos SA/Volta VII RegS 0.70% 12/2/2024	18,623,447	0.33
NZD 21,960,000	Housing New Zealand Ltd RegS 1.534% 10/9/2035	11,171,691	0.20	EUR 9,333,847	TAGUS-Sociedade de Titular- izacao de Creditos SA/Volta V RegS 0.85% 12/2/2022	9,363,855	0.17
NZD 22,369,000	New Zealand Government Bond 1.75% 15/5/2041	11,473,951	0.20			79,987,424	1.41
NZD 65,107,000	New Zealand Government In- flation Linked Bond RegS 2.00% 20/9/2025	48,737,168	0.86	<b>Norway</b>			
		94,784,617	1.67	EUR 15,100,000	DNB Bank ASA RegS 0.05% 14/11/2023	15,214,005	0.27
				USD 3,205,000	Norske Skogindustrier ASA 7.125% 15/10/2033	53	0.00
EUR 7,200,000	Telenor ASA RegS 25/9/2023 (Zero Coupon) <sup>A</sup>	7,241,328	0.12				
		22,455,386	0.39				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Romania</b>				<b>Spain continued</b>			
EUR 9,877,000	Romanian Government International Bond RegS 3.624% 26/5/2030	11,383,243	0.20	GBP 2,500,000	CaixaBank SA RegS FRN 3/12/2026	2,904,971	0.05
		11,383,243	0.20	EUR 400,000	CaixaBank SA RegS FRN (Perpetual)	457,740	0.01
<b>Russia</b>				EUR 4,600,000	Cellnex Finance Co SA RegS 2.00% 15/2/2033	4,469,268	0.08
RUB 958,160,000	Russian Federal Bond - OFZ 7.05% 19/1/2028	10,867,208	0.19	EUR 700,000	Cellnex Telecom SA RegS 1.50% 16/1/2026	1,203,916	0.02
		10,867,208	0.19	EUR 800,000	Cellnex Telecom SA RegS 0.50% 5/7/2028	1,058,456	0.02
<b>Serbia</b>				EUR 3,400,000	Cellnex Telecom SA RegS 0.75% 20/11/2031	3,281,340	0.06
EUR 9,890,000	Serbia International Bond RegS 1.50% 26/6/2029	9,877,638	0.18	EUR 1,132,533	Driver Espana Five FDT '5A' RegS FRN 21/12/2028	1,134,298	0.02
USD 17,100,000	Serbia International Bond RegS 2.125% 1/12/2030	13,085,892	0.23	EUR 690,193	Driver Espana Five FDT '5B' RegS FRN 21/12/2028	689,803	0.01
EUR 7,830,000	Serbia International Bond RegS 1.65% 3/3/2033	7,571,375	0.13	EUR 3,545,982	FT Santander Consumer Spain Auto '2020-1 A' RegS FRN 20/3/2033	3,586,129	0.06
		30,534,905	0.54	EUR 886,495	FT Santander Consumer Spain Auto '2020-1 B' RegS FRN 20/3/2033	887,097	0.02
<b>Singapore</b>				EUR 265,949	FT Santander Consumer Spain Auto '2020-1 C' RegS FRN 20/3/2033	266,985	0.00
USD 200,000	ABJA Investment Co Pte Ltd RegS 5.95% 31/7/2024	178,365	0.00	EUR 443,248	FT Santander Consumer Spain Auto '2020-1 D' RegS 3.50% 20/3/2033	447,509	0.01
USD 631,104	LLPL Capital Pte Ltd RegS 6.875% 4/2/2039	605,322	0.01	EUR 1,800,000	International Consolidated Airlines Group SA RegS 0.625% 17/11/2022	1,742,454	0.03
		783,687	0.01	EUR 900,000	International Consolidated Airlines Group SA RegS 1.50% 4/7/2027	815,184	0.01
<b>Slovenia</b>				EUR 1,100,000	International Consolidated Airlines Group SA RegS 1.125% 18/5/2028	1,105,324	0.02
EUR 4,569,000	Slovenia Government Bond RegS 0.488% 20/10/2050 <sup>^</sup>	3,976,446	0.07	EUR 600,000	International Consolidated Airlines Group SA RegS 3.75% 25/3/2029	597,348	0.01
		3,976,446	0.07	EUR 4,900,000	Santander Consumer Finance SA RegS 0.50% 4/10/2021	4,915,974	0.09
<b>South Korea</b>				EUR 5,300,000	Santander Consumer Finance SA RegS 1.00% 27/2/2024	5,456,509	0.10
USD 450,000	Shinhan Financial Group Co Ltd RegS FRN (Perpetual)	367,072	0.01	EUR 34,100,000	Spain Government Bond RegS 0.50% 30/4/2030	34,588,994	0.61
USD 400,000	Tongyang Life Insurance Co Ltd RegS FRN (Perpetual)	341,537	0.00	EUR 13,453,000	Spain Government Bond RegS 0.85% 30/7/2037	13,132,415	0.23
		708,609	0.01	EUR 4,500,000	Telefonica Emisiones SA RegS 1.477% 14/9/2021	4,523,850	0.08
<b>Spain</b>				EUR 1,500,000	Tendam Brands SAU RegS 5.00% 15/9/2024 <sup>^</sup>	1,449,450	0.03
EUR 12,302	Auto ABS Spanish Loans FT '2016-1 A' RegS FRN 31/12/2032	12,311	0.00	EUR 4,100,000	Wizink Master Credit Cards FT '2019-2 A' RegS FRN 26/3/2033	4,093,254	0.07
EUR 502,277	Autonomia Spain '2019 B' RegS FRN 25/12/2035	503,061	0.01			117,622,941	2.07
EUR 418,564	Autonomia Spain '2019 C' RegS FRN 25/12/2035	422,731	0.01	<b>Supranational</b>			
EUR 251,138	Autonomia Spain '2019 D' RegS FRN 25/12/2035	251,962	0.00	EUR 3,451,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc RegS 2.00% 1/9/2028	3,454,278	0.06
EUR 251,139	Autonomia Spain '2019 E' RegS FRN 25/12/2035	254,404	0.00	GBP 30,499,000	Council Of Europe Development Bank RegS 0.625% 15/6/2022 <sup>^</sup>	35,580,077	0.63
EUR 167,426	Autonomia Spain '2019 F' RegS FRN 25/12/2035	168,143	0.00	EUR 15,167,000	European Investment Bank RegS 14/1/2031 (Zero Coupon)	15,106,635	0.27
EUR 3,400,000	Banco Bilbao Vizcaya Argentina SA RegS 0.375% 15/11/2026 <sup>^</sup>	3,431,960	0.06				
EUR 200,000	Banco Bilbao Vizcaya Argentina SA RegS FRN (Perpetual)	228,482	0.00				
EUR 2,800,000	Banco de Sabadell SA RegS 0.875% 22/7/2025	2,860,816	0.05				
EUR 2,800,000	Banco de Sabadell SA RegS FRN 11/3/2027	2,884,532	0.05				
EUR 400,000	Banco de Sabadell SA RegS FRN (Perpetual)	419,152	0.01				
EUR 200,000	Banco Santander SA RegS FRN (Perpetual)	205,918	0.00				
EUR 8,100,000	Bankia SA RegS 1.125% 12/11/2026 <sup>^</sup>	8,317,566	0.15				
EUR 4,800,000	BBVA Consumer Auto '2020-1 A' FTA RegS FRN 20/1/2036	4,853,635	0.09				

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Supranational continued</b>				<b>Turkey</b>			
EUR 4,722,000	International Bank for Reconstruction & Development 0.125% 3/1/2051	4,042,315	0.07	USD 7,510,000	Turkey Government International Bond 5.125% 25/3/2022 <sup>A</sup>	6,305,329	0.11
EUR 14,489,000	International Bank for Reconstruction & Development 0.20% 21/1/2061	11,955,454	0.21	USD 7,310,000	Turkey Government International Bond 6.25% 26/9/2022 <sup>A</sup>	6,248,147	0.11
		70,138,759	1.24			12,553,476	0.22
<b>Sweden</b>				<b>United Arab Emirates</b>			
EUR 185,000	Heimstaden Bostad AB RegS FRN (Perpetual)	183,731	0.00	USD 250,000	Abu Dhabi National Energy Co PJSC RegS 3.40% 29/4/2051	210,287	0.00
EUR 3,600,000	Skandinaviska Enskilda Banken AB RegS FRN 31/10/2028	3,697,920	0.07	USD 300,000	Abu Dhabi Ports Co PJSC RegS 2.50% 6/5/2031	245,538	0.00
GBP 19,823,000	Svensk Exportkredit AB RegS 0.125% 15/12/2025	22,588,963	0.40	USD 375,000	MDGH GMTN RSC Ltd RegS 3.40% 7/6/2051	309,197	0.01
EUR 648,000	Verisure Holding AB RegS FRN 15/4/2025	663,714	0.01			765,022	0.01
EUR 1,580,000	Verisure Midholding AB RegS 5.25% 15/2/2029	1,631,366	0.03	<b>United Kingdom</b>			
		28,765,694	0.51	GBP 957,434	Albion No 4 Plc 'A' RegS FRN 17/8/2062	1,119,865	0.02
<b>Switzerland</b>				GBP 3,291,000	Atlas Funding '2021-1 A' Plc RegS FRN 25/7/2058	3,847,980	0.07
CHF 1,000,000	Cembra Money Bank AG RegS 9/7/2026 (Zero Coupon)	938,603	0.02	GBP 306,000	Atlas Funding '2021-1 B' Plc RegS FRN 25/7/2058	357,521	0.01
EUR 9,450,000	Credit Suisse AG RegS 0.25% 5/1/2026	9,457,560	0.17	GBP 100,000	Atlas Funding '2021-1 C' Plc RegS FRN 25/7/2058	116,167	0.00
USD 200,000	Credit Suisse Group AG FRN (Perpetual)	182,890	0.00	GBP 100,000	Atlas Funding '2021-1 D' Plc RegS FRN 25/7/2058	117,205	0.00
EUR 3,325,000	Credit Suisse Group AG RegS FRN 2/4/2026	3,669,204	0.06	GBP 2,986,971	Auto ABS UK Loans '2019-1 A' Plc RegS FRN 27/11/2027	3,476,726	0.06
EUR 21,675,000	Credit Suisse Group AG RegS FRN 14/1/2028	21,596,970	0.38	GBP 685,574	Azure Finance No 1 Plc 'B' RegS FRN 30/6/2027	797,218	0.01
EUR 7,100,000	Credit Suisse Group AG RegS 0.625% 18/1/2033	6,585,534	0.12	GBP 6,461,241	Azure Finance No 2 Plc 'A' RegS FRN 20/7/2030	7,539,647	0.13
USD 200,000	Credit Suisse Group AG RegS FRN (Perpetual)	182,890	0.00	GBP 555,000	Azure Finance No 2 Plc 'C' RegS FRN 20/7/2030	659,174	0.01
USD 200,000	Credit Suisse Group AG RegS FRN (Perpetual)	177,237	0.00	GBP 4,355,000	Azure Finance Plc 'C' RegS FRN 30/6/2027	5,075,619	0.09
EUR 8,354,000	UBS AG RegS 0.25% 10/1/2022	8,387,834	0.15	USD 500,000	Barclays Plc FRN (Perpetual)	453,613	0.01
EUR 9,275,000	UBS AG RegS 0.01% 31/3/2026	9,248,937	0.16	GBP 1,622,993	Barley Hill No 1 Plc 'A' RegS FRN 28/8/2059	1,891,411	0.03
EUR 12,250,000	UBS Group AG RegS FRN 20/9/2022	12,271,682	0.22	GBP 1,300,000	BAT International Finance Plc RegS 4.00% 4/9/2026	1,660,109	0.03
USD 4,125,000	UBS Group AG RegS FRN (Perpetual) <sup>A</sup>	3,648,142	0.06	EUR 11,457,000	BAT International Finance Plc RegS 2.25% 16/1/2030	12,177,531	0.21
		76,347,483	1.34	GBP 12,900,000	Bellis Acquisition Co Plc RegS 3.25% 16/2/2026	14,996,842	0.26
<b>Thailand</b>				GBP 1,800,000	BP Capital Markets Plc RegS 1.00% 28/4/2023	2,181,887	0.04
USD 227,000	Bangkok Bank PCL RegS FRN 25/9/2034	190,377	0.00	EUR 6,421,000	BP Capital Markets Plc RegS 1.104% 15/11/2034	6,410,149	0.11
USD 398,000	Bangkok Bank PCL RegS FRN (Perpetual)	343,547	0.01	EUR 9,075,000	BP Capital Markets Plc RegS FRN (Perpetual)	9,734,480	0.17
USD 200,000	GC Treasury Center Co Ltd RegS 2.98% 18/3/2031	164,900	0.00	GBP 9,297,000	BP Capital Markets Plc RegS FRN (Perpetual)	11,405,568	0.20
USD 265,000	GC Treasury Center Co Ltd RegS 4.30% 18/3/2051	229,385	0.01	GBP 4,048,830	Brass No 10 Plc 'A2' RegS FRN 16/4/2069	4,711,693	0.08
USD 227,000	Kasikornbank PCL RegS FRN 2/10/2031	191,087	0.00	GBP 1,917,000	Brass No 6 Plc 'A' RegS FRN 16/12/2060	2,228,189	0.04
USD 398,000	Kasikornbank PCL RegS FRN (Perpetual)	345,302	0.01	GBP 2,921,100	Brass No 7 Plc 'A' RegS FRN 16/10/2059	3,408,599	0.06
USD 227,000	TMB Bank PCL RegS FRN (Perpetual)	187,573	0.00	GBP 1,177,940	Brass No 8 Plc 'A2' RegS FRN 16/11/2066	1,380,891	0.02
		1,652,171	0.03	GBP 7,067,000	BUPA Finance Plc RegS 5.00% 8/12/2026	9,573,797	0.17

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United Kingdom continued</b>				<b>United Kingdom continued</b>			
EUR 9,325,000	Cadent Finance Plc RegS 0.625% 19/3/2030	9,302,713	0.16	GBP 5,985,000	Finsbury Square Plc '2018-2 C' RegS FRN 12/9/2068	6,990,846	0.12
GBP 300,000	Canary Wharf Finance II Plc 'C2' RegS FRN 22/10/2037	296,527	0.01	GBP 950,000	Finsbury Square Plc '2018-2 D' RegS FRN 12/9/2068	1,112,963	0.02
GBP 2,051,000	Canary Wharf Finance II Plc 'D2' RegS FRN 22/10/2037	2,071,697	0.04	GBP 1,403,152	Finsbury Square Plc '2019-1 A' RegS FRN 16/6/2069	1,634,372	0.03
EUR 10,250,000	Chanel Ceres Plc RegS 1.00% 31/7/2031	10,204,490	0.18	GBP 485,000	Finsbury Square Plc '2019-1 B' RegS FRN 16/6/2069	566,147	0.01
EUR 3,450,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	3,441,548	0.06	GBP 1,637,184	Finsbury Square Plc '2020-2 A' RegS FRN 16/6/2070	1,920,645	0.03
EUR 5,125,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	5,223,554	0.09	GBP 1,404,871	Friary No 4 Plc 'A' RegS FRN 21/1/2050	1,634,350	0.03
GBP 1,625,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	1,901,948	0.03	GBP 654,847	Gemgarto 2018-1 Plc 'C' RegS FRN 16/9/2065	752,641	0.01
GBP 975,962	Charter Mortgage Funding Plc '2017-1 A' RegS FRN 12/6/2054	1,134,013	0.02	GBP 6,334,000	Gemgarto '2021-1 A' Plc RegS FRN 16/12/2067	7,390,409	0.13
GBP 4,489,624	CMF '2020-1 A' Plc RegS FRN 16/1/2057	5,225,415	0.09	GBP 669,000	Gemgarto '2021-1 B' Plc RegS FRN 16/12/2067	779,322	0.01
GBP 220,000	CMF '2020-1 B' Plc RegS FRN 16/1/2057	255,025	0.00	GBP 218,000	Gemgarto '2021-1 C' Plc RegS FRN 16/12/2067	253,946	0.00
GBP 100,000	CMF '2020-1 C' Plc RegS FRN 16/1/2057	115,926	0.00	GBP 11,118,402	Gemgarto Plc '2018-1 A' RegS FRN 16/9/2065	12,986,806	0.23
GBP 7,064,241	Dignity Finance Plc RegS 3.546% 31/12/2034	8,906,005	0.16	GBP 1,585,629	Gemgarto Plc '2018-1 B' RegS FRN 16/9/2065	1,835,358	0.03
GBP 3,404,000	Dignity Finance Plc RegS 4.696% 31/12/2049	3,684,870	0.07	GBP 234,945	Gemgarto Plc '2018-1 D' RegS FRN 16/9/2065	269,483	0.00
GBP 296,769	DLL UK Equipment Finance Plc '2019-1UK A' RegS FRN 25/3/2028	345,283	0.01	EUR 11,050,000	GlaxoSmithKline Capital Plc RegS 23/9/2023 (Zero Coupon)^	11,109,228	0.20
EUR 2,000,000	EC Finance Plc RegS 2.375% 15/11/2022	1,964,120	0.03	GBP 2,175,744	Globaldrive Auto Receivables UK '2019-A A' Plc RegS FRN 20/9/2026	2,528,206	0.04
GBP 4,696,000	E-Carat 12 Plc '12 A' RegS FRN 18/8/2029	5,453,182	0.10	GBP 2,820,000	Globaldrive Auto Receivables 'UK 2019-A B' Plc RegS FRN 20/9/2026	3,290,859	0.06
GBP 1,400,000	Economic Master Issuer Plc '2020-1 A1' RegS FRN 25/6/2072	1,632,226	0.03	GBP 5,000,000	Gosforth Funding Plc '2017-1X A2' RegS FRN 19/12/2059	5,824,682	0.10
EUR 100,000	eG Global Finance Plc RegS 3.625% 7/2/2024	96,978	0.00	GBP 4,576,001	Gosforth Funding Plc '2018-1X A2' RegS FRN 25/8/2060	5,336,545	0.09
GBP 1,967,000	eG Global Finance Plc RegS 6.25% 30/3/2026	2,268,183	0.04	GBP 1,000,000	Greene King Finance Plc 1.88% 15/12/2034	979,174	0.02
GBP 4,009,268	Elvet Mortgages Plc '2018-1 A' RegS FRN 22/10/2058	4,674,750	0.08	GBP 2,758,614	Greene King Finance Plc RegS FRN 15/12/2033	3,186,260	0.06
USD 1,265,466	EnQuest Plc RegS 7.00% 15/10/2023	912,153	0.02	GBP 1,666,850	Greene King Finance Plc RegS 3.593% 15/3/2035	2,047,854	0.04
GBP 110,872	EnQuest Plc RegS 7.00% 15/10/2023	113,658	0.00	GBP 905,821	Greene King Finance Plc RegS 4.064% 15/3/2035	1,145,380	0.02
GBP 48,966	Eurosail Plc '2006-1X A2C' RegS FRN 10/6/2044	56,842	0.00	GBP 3,687,293	Hops Hill No 1 Plc 'A' RegS FRN 27/5/2054	4,309,659	0.08
GBP 1,828,826	Feldspar Plc '2016-1 A' RegS FRN 15/9/2045	2,125,968	0.04	GBP 345,980	Hops Hill No 1 Plc 'B' RegS FRN 27/5/2054	405,371	0.01
GBP 2,705,000	Finsbury Square '2018-2B' Plc RegS FRN 12/9/2068	3,153,744	0.06	GBP 199,992	Hops Hill No 1 Plc 'C' RegS FRN 27/5/2054	233,951	0.00
GBP 155,000	Finsbury Square '2019-2 C' Plc RegS FRN 16/9/2069	181,175	0.00	GBP 99,998	Hops Hill No 1 Plc 'D' RegS FRN 27/5/2054	117,558	0.00
GBP 145,000	Finsbury Square '2019-2 D' Plc RegS FRN 16/9/2069	169,825	0.00	USD 400,000	HSBC Bank Plc FRN (Perpetual)	306,457	0.01
GBP 2,053,388	Finsbury Square '2019-3 A' Plc RegS FRN 16/12/2069	2,398,804	0.04	EUR 15,375,000	HSBC Holdings Plc RegS FRN 13/11/2026^	15,387,915	0.27
GBP 348,998	Finsbury Square '2019-3 C' Plc RegS FRN 16/12/2069	408,908	0.01	EUR 7,475,000	HSBC Holdings Plc RegS FRN 13/11/2031	7,395,915	0.13
GBP 3,143,530	Finsbury Square '2020-1X A' Plc RegS FRN 16/3/2070	3,659,984	0.06	EUR 400,000	HSBC Holdings Plc RegS FRN (Perpetual)	451,120	0.01
GBP 214,960	Finsbury Square '2020-1X C' Plc RegS FRN 16/3/2070	248,554	0.00	EUR 5,450,000	INEOS Quattro Finance 2 Plc RegS 2.50% 15/1/2026	5,477,632	0.10
GBP 5,481,731	Finsbury Square Plc '2018-2 A' RegS FRN 12/9/2068	6,384,693	0.11				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United Kingdom continued</b>				<b>United Kingdom continued</b>			
USD 1,050,000	Ithaca Energy North Sea Plc 9.375% 15/7/2024	870,853	0.02	GBP 3,121,000	Newday Funding Master Issuer Plc '2021-1X A1' RegS FRN 15/3/2029	3,638,935	0.06
USD 1,500,000	Jaguar Land Rover Automotive Plc 4.50% 1/10/2027 <sup>A</sup>	1,178,760	0.02	GBP 775,000	Newday Funding Master Issuer Plc '2021-1X B' RegS FRN 15/3/2029	901,855	0.02
USD 800,000	Jaguar Land Rover Automotive Plc 5.875% 15/1/2028	669,872	0.01	GBP 6,800,000	Newday Partnership Funding Plc '2017-1 A' RegS FRN 15/12/2027	7,892,048	0.14
GBP 5,720,818	Jupiter Mortgage NO 1 Plc 'A' RegS FRN 20/7/2060	6,648,721	0.12	EUR 334,800	Newgate Funding Plc '2006-1 BB' RegS FRN 1/12/2050	327,882	0.01
GBP 4,046,088	Kenrick No 3 Plc 'A' RegS FRN 11/10/2054	4,708,832	0.08	GBP 8,223,000	NGG Finance Plc RegS FRN 18/6/2073	10,681,468	0.19
GBP 7,790,000	Lanark Master Issuer Plc '2017-1X 2A' RegS FRN 22/12/2069	9,089,961	0.16	EUR 5,000,000	NGG Finance Plc RegS FRN 5/12/2079	5,039,200	0.09
GBP 7,500,000	Lanark Master Issuer Plc '2018-1X 2A' RegS FRN 22/12/2069	8,747,631	0.15	GBP 9,743,581	Oat Hill No 2 Plc 'A' RegS FRN 27/5/2046	11,341,546	0.20
GBP 2,115,500	Lanark Master Issuer Plc '2019-1X 1A2' RegS FRN 22/12/2069	2,459,690	0.04	GBP 1,729,021	Orbita Funding '2020-1 A' Plc RegS FRN 17/3/2027	2,011,014	0.04
GBP 1,334,500	Lanark Master Issuer Plc RegS FRN 22/12/2069	1,558,416	0.03	EUR 20,836,000	OTE Plc RegS 0.875% 24/9/2026 <sup>A</sup>	21,332,105	0.38
GBP 370,000	Lanebrook Mortgage Transaction '2020-1 C' Plc RegS FRN 12/6/2057	437,150	0.01	EUR 800,714	Paragon Mortgages No 12 Plc '12X A2B' RegS FRN 15/11/2038	788,303	0.01
GBP 10,058,740	Lanebrook Mortgage Transaction Plc '2020-1 A1' RegS FRN 12/6/2057	11,779,007	0.21	GBP 6,445,785	Paragon Mortgages No 25 Plc 'A' RegS FRN 15/5/2050	7,487,154	0.13
GBP 630,000	Lanebrook Mortgage Transaction Plc '2020-1 B' RegS FRN 12/6/2057	743,168	0.01	GBP 975,000	Paragon Mortgages No 25 Plc 'B' RegS FRN 15/5/2050	1,126,022	0.02
GBP 20,517,000	LCR Finance Plc RegS 4.50% 7/12/2028	30,006,414	0.53	GBP 770,000	Paragon Mortgages No 25 Plc 'C' RegS FRN 15/5/2050	893,154	0.02
GBP 375,000	Legal & General Group Plc RegS FRN (Perpetual)	481,294	0.01	GBP 7,462,000	PCL Funding III Plc '2017-2 A' RegS FRN 15/6/2023	8,669,624	0.15
EUR 400,000	Lloyds Banking Group Plc RegS FRN (Perpetual) <sup>A</sup>	439,208	0.01	GBP 332,000	PCL Funding III Plc '2017-2 C' RegS FRN 15/6/2023	385,520	0.01
GBP 3,719,000	London Wall Mortgage Capital Plc '2021-FL1 A' RegS FRN 15/5/2051	4,337,471	0.08	GBP 745,000	PCL Funding III Plc 'B' RegS FRN 15/6/2023	865,208	0.02
GBP 933,000	Matalan Finance Plc RegS 6.75% 31/1/2023 <sup>A</sup>	988,512	0.02	GBP 5,730,000	PCL Funding IV Plc '2020-1 A' RegS FRN 15/9/2024	6,692,550	0.12
GBP 100,000	Metrocentre Finance Plc 8.75% 6/12/2023	58,358	0.00	GBP 605,000	PCL Funding IV Plc '2020-1 B' RegS FRN 15/9/2024	707,543	0.01
GBP 394,850	Mitchells & Butlers Finance Plc RegS 6.013% 15/12/2028	506,596	0.01	GBP 230,000	PCL Funding IV Plc '2020-1 C' RegS FRN 15/9/2024	269,192	0.00
GBP 2,080,000	Mitchells & Butlers Finance Plc RegS 6.469% 15/9/2030	2,716,357	0.05	GBP 4,402,000	PCL Funding V Plc '2021-1 A' RegS FRN 15/10/2025	5,118,422	0.09
GBP 955,000	Mitchells & Butlers Finance Plc RegS FRN 15/9/2034	902,622	0.02	GBP 486,000	PCL Funding V Plc '2021-1 B' RegS FRN 15/10/2025	564,699	0.01
GBP 1,165,000	Mitchells & Butlers Finance Plc RegS FRN 15/6/2036	1,091,933	0.02	GBP 115,000	PCL Funding V Plc '2021-1 C' RegS FRN 15/10/2025	133,593	0.00
GBP 336,718	Motor Plc '2016-1 A' RegS 1.30% 25/11/2025	391,185	0.01	GBP 5,305,000	Penarth Master Issuer Plc '2018-1X A2' RegS FRN 18/3/2025	6,182,128	0.11
GBP 1,710,000	Motor Plc '2016-1 C' RegS 3.75% 25/11/2025	1,986,067	0.04	GBP 3,965,000	Permanent Master Issuer Plc RegS FRN 15/7/2058	4,624,139	0.08
GBP 343,000	Motor Plc '2016-1 D' RegS 4.25% 25/11/2025	398,375	0.01	GBP 4,453,000	Precise Mortgage Funding '2019-1B A2' Plc RegS FRN 12/12/2055	5,236,053	0.09
GBP 285,000	Motor Plc '2016-1 E' RegS 5.25% 25/11/2025	331,011	0.01	GBP 115,000	Precise Mortgage Funding '2020-1B B' Plc RegS FRN 16/10/2056	134,417	0.00
GBP 6,133,000	National Grid Electricity Transmission Plc RegS 2.00% 16/9/2038	6,960,414	0.12	GBP 100,000	Precise Mortgage Funding '2020-1B C' Plc RegS FRN 16/10/2056	116,667	0.00
GBP 3,090,000	National Grid Electricity Transmission Plc RegS 2.00% 17/4/2040	3,455,824	0.06	GBP 100,000	Precise Mortgage Funding '2020-1B D' Plc RegS FRN 16/10/2056	116,258	0.00
EUR 6,525,000	Nationwide Building Society RegS 0.50% 5/5/2041	6,360,505	0.11	GBP 133,793	Premiertel Plc 6.175% 8/5/2032	186,920	0.00
GBP 12,075,000	Natwest Group Plc RegS FRN 28/11/2031	14,020,918	0.25	GBP 8,668,376	Prs Finance Plc RegS 1.75% 24/11/2026	10,630,749	0.19
USD 3,489,000	Neptune Energy Bondco Plc 6.625% 15/5/2025	2,898,922	0.05				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2021

Market Value	% of Net Assets	Market Value	% of Net Assets
EUR		EUR	
<b>United Kingdom continued</b>		<b>United Kingdom continued</b>	
GBP 5,200,000	0.11	EUR 500,000	0.01
GBP 2,155,644	0.04	GBP 1,300,000	0.03
GBP 3,070,000	0.06	EUR 2,800,000	0.05
GBP 695,000	0.01	GBP 250,000	0.00
GBP 2,734,816	0.06	GBP 510,206	0.02
GBP 2,350,000	0.05	GBP 12,605,557	0.34
GBP 460,000	0.01	GBP 1,347,096	0.04
GBP 5,152,177	0.11	GBP 8,190,000	0.17
GBP 525,000	0.01	GBP 383,000	0.01
GBP 6,883,338	0.14	GBP 365,000	0.01
GBP 22,810,000	0.47	GBP 253,000	0.01
GBP 485,000	0.01	GBP 4,629,018	0.10
GBP 11,250,000	0.23	GBP 695,000	0.01
EUR 2,314,310	0.04	GBP 145,000	0.00
GBP 4,651,766	0.10	GBP 115,000	0.00
GBP 410,000	0.01	GBP 8,250,000	0.16
GBP 420,000	0.01	USD 1,400,000	0.02
GBP 3,345,000	0.07	GBP 252,941	0.01
GBP 1,085,000	0.02	GBP 1,190,000	0.02
GBP 535,000	0.01	GBP 1,594,000	0.03
GBP 5,893,952	0.12	GBP 8,620,000	0.18
GBP 9,435,000	0.19	GBP 1,685,000	0.03
GBP 1,768,800	0.04	GBP 1,854,039	0.04
GBP 9,640,000	0.20	GBP 1,196,000	0.02
EUR 951,000	0.02	GBP 565,000	0.01
USD 5,195,000	0.08	GBP 250,000	0.01
GBP 525,221	0.01	GBP 5,884,000	0.12
GBP 180,000	0.00	GBP 436,000	0.01
		GBP 220,000	0.00
		GBP 1,310,000	0.03

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United States continued</b>				<b>United States continued</b>			
EUR 5,950,000	Goldman Sachs Group Inc RegS 3.375% 27/3/2025	6,674,234	0.12	USD 13,394,952	United States Treasury Inflation Indexed Bond 1.00% 15/2/2048 <sup>A</sup>	14,149,923	0.25
USD 1,015,000	Gray Oak Pipeline LLC 2.00% 15/9/2023	849,460	0.01	USD 2,253,006	United States Treasury Inflation Indexed Bond 0.25% 15/2/2050	2,006,739	0.03
USD 7,010,000	Gray Oak Pipeline LLC 2.60% 15/10/2025	5,917,666	0.10			522,147,575	9.20
USD 2,730,000	Huntsman International LLC 2.95% 15/6/2031	2,251,621	0.04	Total Bonds		4,680,820,333	82.46
USD 600,000	Hyundai Capital America RegS 6.375% 8/4/2030	631,320	0.01	<b>EXCHANGE TRADED FUNDS</b>			
EUR 15,025,000	International Flavors & Fragrances Inc 1.80% 25/9/2026 <sup>A</sup>	16,101,842	0.28	<b>Ireland</b>			
GBP 5,330,000	JPMorgan Chase & Co RegS FRN 28/4/2026	6,200,145	0.11	EUR 133,413	iShares EUR Corp Bond 1-5yr UCITS ETF <sup>-A</sup>	14,894,894	0.26
GBP 3,220,000	JPMorgan Chase & Co RegS FRN 28/4/2033	3,750,539	0.07	USD 528,076	iShares JP Morgan EM Local Government Bond UCITS ETF <sup>-A</sup>	24,807,096	0.44
EUR 500,000	Kronos International Inc RegS 3.75% 15/9/2025 <sup>A</sup>	510,715	0.01			39,701,990	0.70
USD 1,345,000	Level 3 Financing Inc 3.75% 15/7/2029	1,064,020	0.02	Total Exchange Traded Funds		39,701,990	0.70
EUR 5,609,000	Levi Strauss & Co 3.375% 15/3/2027	5,806,773	0.10	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		4,720,522,323	83.16
USD 2,895,000	Mid-Atlantic Interstate Transmission LLC 4.10% 15/5/2028	2,637,126	0.05	<b>Other Transferable Securities and Money Market Instruments</b>			
EUR 14,700,000	Morgan Stanley FRN 26/7/2024	14,930,643	0.26	<b>BONDS</b>			
EUR 24,600,000	Morgan Stanley FRN 29/10/2027	24,566,052	0.43	<b>Japan</b>			
EUR 8,800,000	National Grid North America Inc RegS 0.75% 8/8/2023	8,964,824	0.16	JPY 7,891,395	Japanese Government CPI Linked Bond 0.10% 10/3/2028	60,363	0.00
USD 2,782,000	Navient Corp 7.25% 25/1/2022	2,365,063	0.04			60,363	0.00
USD 3,718,000	Navient Corp 6.50% 15/6/2022	3,191,251	0.06	<b>New Zealand</b>			
USD 21,500,000	NextEra Energy Operating Partners LP 4.25% 15/7/2024	18,687,495	0.33	NZD 10,240,000	New Zealand Government Inflation Linked Bond RegS 2.50% 20/9/2040	8,347,569	0.15
USD 13,962,000	NGPL PipeCo LLC 4.375% 15/8/2022	11,852,001	0.21			8,347,569	0.15
USD 7,135,000	Nissan Motor Acceptance Corp 2.00% 9/3/2026	5,860,851	0.10	<b>United Kingdom</b>			
USD 3,415,000	Nissan Motor Acceptance Corp 2.75% 9/3/2028	2,807,385	0.05	GBP 950,000	Stonegate Pub Co Financing Plc RegS 8.00% 13/7/2025	1,149,456	0.02
USD 14,900,000	Occidental Petroleum Corp 10/10/2036 (Zero Coupon)	6,086,117	0.11	GBP 649,000	Virgin Media Secured Finance Plc RegS 4.125% 15/8/2030	749,782	0.01
USD 12,800,000	Oracle Corp 2.875% 25/3/2031	10,741,863	0.19			1,899,238	0.03
USD 427,000	Periama Holdings LLC RegS 5.95% 19/4/2026	378,179	0.01	Total Bonds		10,307,170	0.18
EUR 2,000,000	Scientific Games International Inc RegS 5.50% 15/2/2026	2,023,980	0.04	Total Other Transferable Securities and Money Market Instruments		10,307,170	0.18
USD 365,000	SK Battery America Inc RegS 2.125% 26/1/2026	297,143	0.00	<b>Collective Investment Schemes</b>			
USD 750,000	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC 3.36% 20/9/2021	616,546	0.01	<b>Ireland</b>			
USD 5,000,000	Trans-Allegheny Interstate Line Co 3.85% 1/6/2025	4,431,656	0.08	3,596	BlackRock ICS Euro Liquid Environmentally Aware Fund <sup>-</sup>	355,405	0.01
USD 2,008,633	United Airlines '2014-1 A' Pass Through Trust 4.00% 11/4/2026	1,711,649	0.03	2,248,224	BlackRock ICS Euro Liquidity Fund (Dist) <sup>-</sup>	222,274,947	3.91
USD 2,108,498	United Airlines '2014-2 B' Pass Through Trust 4.625% 3/9/2022	1,765,961	0.03			222,630,352	3.92
USD 8,640,030	United Airlines '2020-1 A' Pass Through Trust 5.875% 15/10/2027	7,824,023	0.14	Total Collective Investment Schemes		222,630,352	3.92
USD 2,144,805	United Airlines '2020-1 B' Pass Through Trust 'B' 4.875% 15/1/2026	1,848,426	0.03	Securities portfolio at market value		4,953,459,845	87.26
				Other Net Assets		722,826,913	12.74
				Total Net Assets (EUR)		5,676,286,758	100.00

<sup>A</sup> All or a portion of this security represents a security on loan.

<sup>-</sup> Investment in related party fund.

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCCDS	USD 6,750,000	Fund receives default protection on Markit CDX.NA.HY.25 Version 8 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2026	(28,501)	(535,645)
CCCDS	EUR 26,338,200	Fund receives default protection on Markit iTraxx Europe Crossover Series 30 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2026	(73,820)	(3,120,654)
CCCDS	EUR 282,500,000	Fund receives default protection on Markit iTraxx Europe Series 23 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2026	(577,183)	(7,153,787)
CCCDS	EUR 9,220,000	Fund receives default protection on Markit iTraxx Europe Sub Financials Series 29 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2026	(63,970)	37,516
CCCDS	USD 30,000,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Asia HJ IG Series 24 Version 1	Bank of America Merrill Lynch	20/6/2026	72,394	173,283
CCILS	EUR 25,093,577	Fund receives Fixed 1.382% and pays Floating EUR 12 Month CPTFE	Bank of America Merrill Lynch	15/4/2031	(426,376)	(425,804)
CCILS	USD 21,536,100	Fund receives Fixed 2.321% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	25/2/2031	(591,846)	(591,442)
CCILS	USD 10,280,000	Fund receives Fixed 2.338% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	11/3/2031	(261,211)	(261,014)
CCILS	USD 18,795,000	Fund receives Fixed 2.348% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	8/3/2031	(462,961)	(462,605)
CCILS	USD 19,928,863	Fund receives Fixed 2.350% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	5/3/2031	(485,948)	(485,572)
CCILS	USD 19,928,862	Fund receives Fixed 2.354% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	5/3/2031	(478,871)	(478,494)
CCILS	USD 39,857,725	Fund receives Fixed 2.358% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	5/3/2031	(945,354)	(944,600)
CCILS	USD 39,110,000	Fund receives Fixed 2.388% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	17/2/2031	(847,811)	(847,074)
CCILS	USD 9,505,000	Fund receives Fixed 2.432% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	6/5/2051	(115,571)	(115,200)
CCILS	USD 9,505,000	Fund receives Fixed 2.438% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	7/5/2051	(100,156)	(99,783)
CCILS	USD 18,330,000	Fund receives Fixed 2.448% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	29/3/2031	(282,617)	(282,263)
CCILS	USD 9,180,000	Fund receives Fixed 2.474% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	6/4/2031	(117,119)	(116,941)
CCILS	USD 9,505,000	Fund receives Fixed 2.484% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	4/5/2051	29,183	29,552
CCILS	USD 9,505,000	Fund receives Fixed 2.488% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	4/5/2051	40,431	40,800
CCILS	USD 4,860,000	Fund receives Fixed 2.505% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	30/3/2031	(49,549)	(49,455)
CCILS	USD 26,610,000	Fund receives Fixed 2.669% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	14/5/2031	189,643	190,145
CCILS	GBP 10,695,000	Fund receives Fixed 3.202% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(505,241)	(504,973)
CCILS	GBP 13,367,500	Fund receives Fixed 3.270% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(499,522)	(499,173)
CCILS	GBP 5,445,000	Fund receives Fixed 3.285% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(191,569)	(191,427)
CCILS	GBP 13,367,500	Fund receives Fixed 3.290% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(460,554)	(460,205)
CCILS	GBP 5,445,000	Fund receives Fixed 3.293% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(185,215)	(185,073)
CCILS	GBP 25,780,000	Fund receives Fixed 3.315% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2030	(936,763)	(936,103)
CCILS	GBP 9,360,000	Fund receives Fixed 3.340% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(254,060)	(253,816)
CCILS	GBP 33,942,000	Fund receives Fixed 3.456% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/7/2030	(1,095,711)	(1,094,861)
CCILS	GBP 43,112,933	Fund receives Fixed 3.475% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/10/2029	402,125	403,259
CCILS	GBP 48,635,000	Fund receives Fixed 3.500% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2030	(963,686)	(962,467)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCILS	GBP 22,100,000	Fund receives Fixed 3.625% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/2/2031	(443,623)	(443,040)
CCILS	GBP 18,765,000	Fund receives Fixed 3.640% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2030	(228,764)	(228,296)
CCILS	GBP 49,279,000	Fund receives Fixed 3.650% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/4/2031	(828,396)	(827,103)
CCILS	GBP 27,410,000	Fund receives Fixed 3.658% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/4/2031	(430,229)	(429,503)
CCILS	GBP 14,340,000	Fund receives Fixed 3.700% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2031	(90,467)	(135,654)
CCILS	GBP 28,300,000	Fund receives Fixed 3.730% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2031	(126,317)	(141,101)
CCILS	GBP 7,055,666	Fund receives Fixed 3.756% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/4/2031	(6,997)	(6,809)
CCILS	GBP 13,851,000	Fund receives Fixed 3.758% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2031	(11,443)	(11,077)
CCILS	GBP 55,113,000	Fund receives Fixed 3.776% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2028	2,848,482	2,868,169
CCILS	GBP 4,617,000	Fund receives Fixed 3.790% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2031	18,332	18,454
CCILS	GBP 7,353,000	Fund receives Fixed 3.796% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2031	35,819	36,014
CCILS	EUR 100,000,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.122%	Bank of America Merrill Lynch	15/12/2021	(552,941)	(552,004)
CCILS	GBP 48,635,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.410%	Bank of America Merrill Lynch	15/9/2025	307,737	308,543
CCIRS	NOK 424,942,500	Fund receives Fixed 0.470% and pays Floating NOK 3 Month NIBOR	Bank of America Merrill Lynch	23/11/2022	(174,350)	(174,022)
CCIRS	NOK 481,601,500	Fund receives Fixed 0.470% and pays Floating NOK 3 Month NIBOR	Bank of America Merrill Lynch	24/11/2022	(198,661)	(198,288)
CCIRS	NOK 385,281,200	Fund receives Fixed 0.470% and pays Floating NOK 3 Month NIBOR	Bank of America Merrill Lynch	25/11/2022	(159,779)	(159,482)
CCIRS	NOK 732,034,280	Fund receives Fixed 0.470% and pays Floating NOK 3 Month NIBOR	Bank of America Merrill Lynch	26/11/2022	(308,541)	(307,973)
CCIRS	NOK 404,545,260	Fund receives Fixed 0.475% and pays Floating NOK 3 Month NIBOR	Bank of America Merrill Lynch	26/11/2022	(168,535)	(168,221)
CCIRS	NOK 252,580,000	Fund receives Fixed 0.490% and pays Floating NOK 6 Month NIBOR	Bank of America Merrill Lynch	2/9/2022	(64,584)	(64,393)
CCIRS	NOK 404,545,260	Fund receives Fixed 0.495% and pays Floating NOK 3 Month NIBOR	Bank of America Merrill Lynch	7/12/2022	(167,473)	(167,160)
CCIRS	CAD 34,529,000	Fund receives Fixed 0.780% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	17/11/2023	(98,803)	(98,620)
CCIRS	CAD 135,166,000	Fund receives Fixed 0.780% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	18/11/2023	(393,261)	(392,543)
CCIRS	CAD 278,995,000	Fund receives Fixed 0.809% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	16/11/2023	(741,351)	(739,864)
CCIRS	CZK 1,476,930,000	Fund receives Fixed 1.120% and pays Floating CZK 6 Month PRIBO	Bank of America Merrill Lynch	16/6/2023	(234,860)	(234,389)
CCIRS	CZK 2,213,370,000	Fund receives Fixed 1.170% and pays Floating CZK 6 Month PRIBO	Bank of America Merrill Lynch	16/6/2023	(264,823)	(264,117)
CCIRS	NZD 10,900,000	Fund receives Fixed 1.890% and pays Floating NZD 3 Month New Zealand Bank Bill Rate	Bank of America Merrill Lynch	11/5/2031	(63,351)	(63,225)
CCIRS	HUF 5,359,290,000	Fund receives Fixed 2.162% and pays Floating HUF 6 Month BUBOR	Bank of America Merrill Lynch	16/6/2026	(104,766)	(104,556)
CCIRS	AUD 3,617,354	Fund receives Floating AUD 6 Month BBSW and pays Fixed 1.676%	Bank of America Merrill Lynch	21/6/2051	306,420	306,507
CCIRS	AUD 3,568,919	Fund receives Floating AUD 6 Month BBSW and pays Fixed 1.677%	Bank of America Merrill Lynch	21/6/2051	301,795	301,881
CCIRS	AUD 3,621,530	Fund receives Floating AUD 6 Month BBSW and pays Fixed 1.682%	Bank of America Merrill Lynch	21/6/2051	303,335	303,422
CCIRS	AUD 3,809,191	Fund receives Floating AUD 6 Month BBSW and pays Fixed 1.685%	Bank of America Merrill Lynch	21/6/2051	317,662	317,754

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	AUD 3,836,588	Fund receives Floating AUD 6 Month BBSW and pays Fixed 1.686%	Bank of America Merrill Lynch	21/6/2051	319,387	319,479
CCIRS	AUD 3,577,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 1.708%	Bank of America Merrill Lynch	21/6/2051	286,283	286,369
CCIRS	AUD 3,429,252	Fund receives Floating AUD 6 Month BBSW and pays Fixed 1.727%	Bank of America Merrill Lynch	21/6/2051	264,942	265,024
CCIRS	AUD 4,388,466	Fund receives Floating AUD 6 Month BBSW and pays Fixed 2.152%	Bank of America Merrill Lynch	21/6/2051	66,318	66,427
CCIRS	AUD 6,651,700	Fund receives Floating AUD 6 Month BBSW and pays Fixed 2.172%	Bank of America Merrill Lynch	21/6/2051	81,575	81,739
CCIRS	CZK 318,280,000	Fund receives Floating CZK 6 Month PRIBO and pays Fixed 1.766%	Bank of America Merrill Lynch	16/6/2031	11,186	11,434
CCIRS	CZK 239,180,000	Fund receives Floating CZK 6 Month PRIBO and pays Fixed 1.798%	Bank of America Merrill Lynch	16/6/2031	(20,134)	(19,948)
CCIRS	CZK 239,180,000	Fund receives Floating CZK 6 Month PRIBO and pays Fixed 1.809%	Bank of America Merrill Lynch	16/6/2031	(29,944)	(29,758)
CCIRS	EUR 23,970,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.032%	Bank of America Merrill Lynch	9/4/2031	212,750	213,211
CCIRS	EUR 2,382,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.172%	Bank of America Merrill Lynch	12/4/2052	244,443	244,533
CCIRS	EUR 6,525,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.473%	Bank of America Merrill Lynch	29/4/2041	46,376	46,594
CCIRS	EUR 13,769,797	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.533%	Bank of America Merrill Lynch	4/12/2049	(19,363)	(18,840)
CCIRS	USD 11,990,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.570%	Bank of America Merrill Lynch	11/3/2031	(34,614)	(34,421)
CCIRS	USD 33,400,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.650%	Bank of America Merrill Lynch	14/5/2031	(294,558)	(267,645)
CCIRS	USD 5,740,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.680%	Bank of America Merrill Lynch	30/3/2031	(63,234)	(63,140)
CCIRS	USD 12,000,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.860%	Bank of America Merrill Lynch	3/4/2028	(1,090,277)	(1,090,082)
CCIRS	USD 28,000,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.972%	Bank of America Merrill Lynch	10/5/2027	(2,575,059)	(2,574,609)
CCIRS	USD 5,340,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.974%	Bank of America Merrill Lynch	3/5/2028	(520,837)	(520,752)
CCIRS	USD 1,903,567	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.018%	Bank of America Merrill Lynch	10/5/2028	(190,561)	(190,530)
CDS	USD 2,000,000	Fund receives Fixed 1.000% and provides default protection on Republic of Italy	Bank of America	20/6/2025	109,424	40,621
CDS	EUR 1,250,000	Fund receives default protection on Glencore Finance Europe Ltd and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2025	(21,930)	(220,259)
CDS	EUR 250,000	Fund receives default protection on Koninklijke KPN NV and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2025	2,388	850
CDS	EUR 730,000	Fund receives default protection on Renault SA and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2026	6,534	38,562
CDS	USD 2,000,000	Fund receives default protection on Republic of Italy and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2025	(142,322)	(22,020)
CDS	EUR 144,000	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	Bank of America Merrill Lynch	20/6/2026	129	7,450
CDS	EUR 260,000	Fund receives Fixed 5.000% and provides default protection on Intrum AB	Bank of America Merrill Lynch	20/12/2025	6,986	23,225
CDS	USD 180,000	Fund receives default protection on Avis Budget Car Rental LLC / Avis Budget Finance Inc and pays Fixed 5.000%	Barclays Bank Plc	20/6/2023	(8,524)	(11,805)
CDS	EUR 9,240,000	Fund receives default protection on BASF SE and pays Fixed 1.000%	Barclays Bank Plc	20/6/2021	248,625	(4,784)
CDS	EUR 300,000	Fund receives default protection on Casino Guichard Perrachon SA and pays Fixed 5.000%	Barclays Bank Plc	20/6/2021	(8,016)	(516)
CDS	EUR 180,000	Fund receives default protection on Casino Guichard Perrachon SA and pays Fixed 5.000%	Barclays Bank Plc	20/12/2022	(7,003)	(4,303)
CDS	EUR 1,000,000	Fund receives default protection on Cellnex Telecom SA and pays Fixed 5.000%	Barclays Bank Plc	20/6/2026	(9,248)	(185,035)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CDS	EUR 370,000	Fund receives default protection on Glencore Finance Europe Ltd and pays Fixed 5.000%	Barclays Bank Plc	20/12/2025	(957)	(65,197)
CDS	EUR 1,210,000	Fund receives default protection on Jaguar Land Rover Automotive Plc and pays Fixed 5.000%	Barclays Bank Plc	20/12/2022	(75,975)	(54,376)
CDS	EUR 300,000	Fund receives default protection on Jaguar Land Rover Automotive PLC and pays Fixed 5.000%	Barclays Bank Plc	20/12/2022	(1,773)	(13,482)
CDS	EUR 100,000	Fund receives default protection on Marks & Spencer Plc and pays Fixed 1.000%	Barclays Bank Plc	20/6/2022	(3,801)	(298)
CDS	EUR 250,000	Fund receives default protection on Marks & Spencer Plc and pays Fixed 1.000%	Barclays Bank Plc	20/12/2025	(13,993)	7,500
CDS	EUR 750,000	Fund receives default protection on Marks & Spencer Plc and pays Fixed 1.000%	Barclays Bank Plc	20/12/2025	(38,640)	22,500
CDS	EUR 1,500,000	Fund receives default protection on Nokia Oyj and pays Fixed 5.000%	Barclays Bank Plc	20/6/2026	(18,265)	(301,771)
CDS	EUR 1,000,000	Fund receives default protection on SES SA and pays Fixed 1.000%	Barclays Bank Plc	20/6/2026	(5,511)	(8,089)
CDS	EUR 250,000	Fund receives default protection on Stonegate Pub Co Financing Plc and pays Fixed 5.000%	Barclays Bank Plc	20/6/2022	(3,350)	(4,249)
CDS	EUR 750,000	Fund receives default protection on Sunrise Communications Holdings SA and pays Fixed 5.000%	Barclays Bank Plc	20/12/2024	28,124	(129,876)
CDS	EUR 9,240,000	Fund receives Fixed 1.000% and provides default protection on Air Liquide SA	Barclays Bank Plc	20/6/2021	(248,696)	4,713
CDS	EUR 106,555	Fund receives Fixed 5.000% and provides default protection on Altice France SA/France	Barclays Bank Plc	20/12/2025	(481)	7,947
CDS	EUR 153,445	Fund receives Fixed 5.000% and provides default protection on Altice France SA/France	Barclays Bank Plc	20/12/2025	(1,055)	11,445
CDS	EUR 360,000	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	Barclays Bank Plc	20/6/2026	92	18,625
CDS	EUR 360,000	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	Barclays Bank Plc	20/6/2026	92	18,625
CDS	EUR 144,000	Fund receives Fixed 5.000% and provides default protection on Jaguar Land Rover Automotive Plc	Barclays Bank Plc	20/6/2026	1,690	8,713
CDS	EUR 216,000	Fund receives Fixed 5.000% and provides default protection on Jaguar Land Rover Automotive Plc	Barclays Bank Plc	20/6/2026	2,548	13,070
CDS	EUR 165,000	Fund receives Fixed 5.000% and provides default protection on UPC Holding BV	Barclays Bank Plc	20/6/2026	(1,228)	19,543
CDS	EUR 165,000	Fund receives Fixed 5.000% and provides default protection on UPC Holding BV	Barclays Bank Plc	20/6/2026	(1,228)	19,543
CDS	EUR 330,000	Fund receives Fixed 5.000% and provides default protection on UPC Holding BV	Barclays Bank Plc	20/6/2026	(2,447)	39,087
CDS	EUR 250,000	Fund receives Fixed 5.000% and provides default protection on Ziggo Bond Company BV	Barclays Bank Plc	20/12/2025	(2,836)	29,380
CDS	EUR 2,750,000	Fund receives default protection on Barclays Bank Plc and pays Fixed 1.000%	BNP Paribas	20/6/2021	(185,403)	(1,115)
CDS	EUR 66,084	Fund receives default protection on Cable Wireless Ltd and pays Fixed 5.000%	BNP Paribas	20/12/2023	4,444	(7,559)
CDS	EUR 250,000	Fund receives default protection on Koninklijke KPN NV and pays Fixed 1.000%	BNP Paribas	20/12/2025	2,389	850
CDS	EUR 160,000	Fund receives Fixed 5.000% and provides default protection on Altice France SA/France	BNP Paribas	20/12/2025	(497)	11,934
CDS	EUR 220,000	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	BNP Paribas	20/6/2026	1,180	11,382
CDS	EUR 250,000	Fund receives Fixed 5.000% and provides default protection on Virgin Media Finance PLC	BNP Paribas	20/12/2025	(226)	27,662
CDS	USD 240,000	Fund receives default protection on Avis Budget Car Rental LLC / Avis Budget Finance Inc and pays Fixed 5.000%	Citibank	20/6/2022	(20,658)	(8,964)
CDS	USD 102,857	Fund receives default protection on Avis Budget Car Rental LLC / Avis Budget Finance Inc and pays Fixed 5.000%	Citibank	20/12/2025	(13,527)	(10,020)
CDS	USD 220,000	Fund receives default protection on Avis Budget Car Rental LLC / Avis Budget Finance Inc and pays Fixed 5.000%	Citibank	20/6/2026	(2,359)	(21,453)
CDS	USD 470,000	Fund receives default protection on Bausch Health Cos Inc and pays Fixed 5.000%	Citibank	20/6/2022	13,628	(16,624)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CDS	USD 720,000	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Citibank	20/6/2026	(3,095)	20,274
CDS	EUR 1,020,000	Fund receives default protection on British Telecommunications Plc and pays Fixed 1.000%	Citibank	20/12/2025	(15,807)	(19,531)
CDS	EUR 500,000	Fund receives default protection on Deutsche Bank AG London and pays Fixed 1.000%	Citibank	20/6/2026	(10,351)	11,582
CDS	EUR 510,000	Fund receives default protection on Deutsche Lufthansa AG and pays Fixed 1.000%	Citibank	20/6/2023	(24,494)	8,345
CDS	EUR 500,000	Fund receives default protection on HeidelbergCement AG and pays Fixed 5.000%	Citibank	20/12/2025	9,278	(97,626)
CDS	EUR 1,900,000	Fund receives default protection on HSBC Holdings Plc and pays Fixed 1.000%	Citibank	20/12/2025	(59,593)	(20,709)
CDS	EUR 2,370,000	Fund receives default protection on Next Group PLC and pays Fixed 1.000%	Citibank	20/6/2026	(16,085)	(17,308)
CDS	USD 2,764,865	Fund receives default protection on Occidental Petroleum Corp and pays Fixed 1.000%	Citibank	20/12/2025	(86,352)	153,228
CDS	EUR 500,000	Fund receives default protection on Saipem Finance International BV and pays Fixed 5.000%	Citibank	20/6/2026	4,055	(27,577)
CDS	JPY 135,676,243	Fund receives default protection on SoftBank Group Corp and pays Fixed 1.000%	Citibank	20/6/2026	3,200	33,058
CDS	EUR 390,000	Fund receives default protection on Stonegate Pub Co Financing Plc and pays Fixed 5.000%	Citibank	20/6/2022	3,799	(6,628)
CDS	EUR 250,000	Fund receives Fixed 5.000% and provides default protection on Intrum AB	Citibank	20/12/2025	15,956	22,332
CDS	EUR 106,560	Fund receives Fixed 5.000% and provides default protection on Vougeot Bidco Plc	Citibank	20/12/2025	378	(5,483)
CDS	EUR 80,000	Fund receives default protection on Jaguar Land Rover Automotive Plc and pays Fixed 5.000%	Credit Suisse	20/12/2024	(3,372)	(4,974)
CDS	EUR 250,000	Fund receives default protection on Stonegate Pub Co Financing Plc and pays Fixed 5.000%	Credit Suisse	20/12/2021	(5,338)	(2,838)
CDS	EUR 200,000	Fund receives default protection on Stonegate Pub Co Financing Plc and pays Fixed 5.000%	Credit Suisse	20/3/2022	1,137	(2,833)
CDS	EUR 250,000	Fund receives default protection on Stonegate Pub Co Financing Plc and pays Fixed 5.000%	Credit Suisse	20/6/2022	(6,124)	(4,249)
CDS	EUR 150,000	Fund receives default protection on Stonegate Pub Co Financing Plc and pays Fixed 5.000%	Credit Suisse	20/12/2022	(8,599)	(2,599)
CDS	EUR 270,000	Fund receives default protection on Stonegate Pub Co Financing PLC and pays Fixed 5.000%	Credit Suisse	20/12/2022	(10,079)	(4,679)
CDS	EUR 100,000	Fund receives default protection on Sunrise Communications Holdings SA and pays Fixed 5.000%	Credit Suisse	20/12/2024	4,755	(17,317)
CDS	EUR 325,000	Fund receives Fixed 5.000% and provides default protection on Altice Finco SA	Credit Suisse	20/6/2026	1,349	20,269
CDS	EUR 400,000	Fund receives Fixed 5.000% and provides default protection on Altice Finco SA	Credit Suisse	20/6/2026	3,173	24,946
CDS	EUR 150,000	Fund receives Fixed 5.000% and provides default protection on Altice France SA/France	Credit Suisse	20/12/2025	2,994	11,188
CDS	EUR 520,000	Fund receives Fixed 5.000% and provides default protection on Altice France SA/France	Credit Suisse	20/12/2025	3,190	38,784
CDS	EUR 310,000	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	Credit Suisse	20/12/2025	8,773	18,448
CDS	EUR 360,000	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	Credit Suisse	20/6/2026	1,401	18,625
CDS	EUR 110,000	Fund receives Fixed 5.000% and provides default protection on Jaguar Land Rover Automotive Plc	Credit Suisse	20/12/2024	8,672	6,840
CDS	EUR 40,000	Fund receives Fixed 5.000% and provides default protection on Jaguar Land Rover Automotive Plc	Credit Suisse	20/12/2027	126	2,297
CDS	EUR 131,680	Fund receives Fixed 5.000% and provides default protection on Jaguar Land Rover Automotive PLC	Credit Suisse	20/12/2027	13,486	7,561
CDS	EUR 590,000	Fund receives Fixed 5.000% and provides default protection on Monitchem HoldCo 3 SA	Credit Suisse	20/12/2025	7,655	63,163
CDS	EUR 160,000	Fund receives Fixed 5.000% and provides default protection on Novafives SAS	Credit Suisse	20/12/2025	6,764	(17,636)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CDS	EUR 204,000	Fund receives Fixed 5.000% and provides default protection on Unilabs Subholding AB	Credit Suisse	20/6/2026	106	30,990
CDS	EUR 136,000	Fund receives Fixed 5.000% and provides default protection on Unilabs Subholding AB	Credit Suisse	20/6/2026	466	20,660
CDS	EUR 570,000	Fund receives Fixed 5.000% and provides default protection on Ziggo Bond Co BV	Credit Suisse	20/12/2025	(4,030)	66,987
CDS	EUR 500,000	Fund receives Fixed 5.000% and provides default protection on Ziggo Bond Company BV	Credit Suisse	20/12/2025	(4,383)	58,761
CDS	EUR 4,925,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 23 Version 1	Deutsche Asset Management Life	20/12/2021	(43,772)	25,825
CDS	EUR 317,822	Fund receives default protection on Koninklijke KPN NV and pays Fixed 1.000%	Deutsche Bank	20/6/2026	5,694	2,905
CDS	EUR 150,000	Fund receives default protection on Marks & Spencer Plc and pays Fixed 1.000%	Deutsche Bank	20/6/2022	(4,713)	(447)
CDS	EUR 640,000	Fund receives Fixed 1.000% and provides default protection on Credit Suisse Group Finance	Deutsche Bank	20/6/2026	2,888	12,859
CDS	EUR 640,000	Fund receives Fixed 1.000% and provides default protection on Credit Suisse Group Finance	Deutsche Bank	20/6/2026	3,224	12,859
CDS	USD 220,000	Fund receives default protection on Ally Finl Inc and pays Fixed 5.000%	Goldman Sachs	20/6/2023	1,104	(16,881)
CDS	USD 266,766	Fund receives default protection on Ashland LLC and pays Fixed 5.000%	Goldman Sachs	20/12/2025	5,621	(39,589)
CDS	USD 300,000	Fund receives default protection on Avis Budget Car Rental LLC / Avis Budget Finance Inc and pays Fixed 5.000%	Goldman Sachs	20/6/2023	(26,707)	(19,674)
CDS	EUR 470,000	Fund receives default protection on BP Capital Markets Plc and pays Fixed 1.000%	Goldman Sachs	20/12/2025	(9,492)	(10,462)
CDS	EUR 92,518	Fund receives default protection on Cable Wireless Ltd and pays Fixed 5.000%	Goldman Sachs	20/12/2023	6,793	(10,583)
CDS	EUR 76,250	Fund receives default protection on Cable Wireless Ltd and pays Fixed 5.000%	Goldman Sachs	20/12/2023	4,914	(8,722)
CDS	USD 280,000	Fund receives default protection on Carnival Corp and pays Fixed 1.000%	Goldman Sachs	20/12/2021	(15,016)	506
CDS	EUR 100,000	Fund receives default protection on Casino Guichard Perrachon SA and pays Fixed 5.000%	Goldman Sachs	20/6/2021	(2,422)	(172)
CDS	EUR 160,000	Fund receives default protection on Casino Guichard Perrachon SA and pays Fixed 5.000%	Goldman Sachs	20/12/2023	(221)	(2,292)
CDS	EUR 1,629,000	Fund receives default protection on CNH Industrial NV and pays Fixed 5.000%	Goldman Sachs	20/6/2025	(86,522)	(286,476)
CDS	EUR 100,000	Fund receives default protection on Crown European Holdings SA and pays Fixed 5.000%	Goldman Sachs	20/6/2025	1,518	(15,165)
CDS	EUR 855,000	Fund receives default protection on Electricite de France SA and pays Fixed 1.000%	Goldman Sachs	20/6/2026	1,746	(21,859)
CDS	USD 3,900,000	Fund receives default protection on ERP Operating LP and pays Fixed 1.000%	Goldman Sachs	20/12/2025	(8,940)	(90,945)
CDS	EUR 800,000	Fund receives default protection on ITV Plc and pays Fixed 5.000%	Goldman Sachs	20/12/2025	(17,407)	(147,140)
CDS	EUR 2,300,000	Fund receives default protection on LANXESS AG and pays Fixed 1.000%	Goldman Sachs	20/6/2026	1,587	(52,577)
CDS	EUR 106,550	Fund receives default protection on Marks & Spencer PLC and pays Fixed 1.000%	Goldman Sachs	20/12/2025	(5,786)	3,197
CDS	USD 1,885,135	Fund receives default protection on Occidental Petroleum Corp and pays Fixed 1.000%	Goldman Sachs	20/12/2025	(65,994)	104,474
CDS	EUR 230,000	Fund receives default protection on Ses SA and pays Fixed 1.000%	Goldman Sachs	20/6/2025	(9,592)	(3,086)
CDS	EUR 200,000	Fund receives default protection on Ses SA and pays Fixed 1.000%	Goldman Sachs	20/6/2025	(7,154)	(2,684)
CDS	EUR 200,000	Fund receives default protection on Standard Chartered Plc and pays Fixed 1.000%	Goldman Sachs	20/6/2024	(7,316)	(2,371)
CDS	EUR 200,000	Fund receives Fixed 5.000% and provides default protection on Monitchem HoldCo 3 SA	Goldman Sachs	20/6/2026	1,015	21,978

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CDS	EUR 153,440	Fund receives Fixed 5.000% and provides default protection on Vertical Holdco GmbH	Goldman Sachs	20/12/2026	8,046	10,234
CDS	EUR 2,280,000	Fund receives default protection on Altice France Holding SA and pays Fixed 5.000%	JP Morgan	20/6/2021	52,862	(5,601)
CDS	EUR 1,000,000	Fund receives default protection on Altice France Holding SA and pays Fixed 5.000%	JP Morgan	20/6/2021	22,975	(2,457)
CDS	EUR 190,000	Fund receives default protection on Altice Luxembourg SA and pays Fixed 5.000%	JP Morgan	20/6/2021	10,440	(467)
CDS	EUR 180,000	Fund receives default protection on Altice Luxembourg SA and pays Fixed 5.000%	JP Morgan	20/6/2022	(2,562)	(7,603)
CDS	USD 2,500,000	Fund receives default protection on American Electric Power Co Inc and pays Fixed 1.000%	JP Morgan	20/6/2025	17,882	(60,616)
CDS	EUR 1,010,000	Fund receives default protection on Auchan Holding SA and pays Fixed 1.000%	JP Morgan	20/6/2026	(10,090)	(13,015)
CDS	USD 102,857	Fund receives default protection on Avis Budget Car Rental LLC / Avis Budget Finance Inc and pays Fixed 5.000%	JP Morgan	20/12/2025	(13,965)	(10,020)
CDS	EUR 5,000,000	Fund receives default protection on Barclays Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(76,756)	(107,984)
CDS	EUR 5,000,000	Fund receives default protection on Barclays Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(74,183)	(107,984)
CDS	EUR 1,140,000	Fund receives default protection on Cellnex Telecom SA and pays Fixed 5.000%	JP Morgan	20/6/2026	(11,501)	(210,940)
CDS	EUR 1,000,000	Fund receives default protection on Clariant AG and pays Fixed 1.000%	JP Morgan	20/6/2026	(7,486)	(12,201)
CDS	EUR 1,685,000	Fund receives default protection on CNH Industrial Finance Europe SA and pays Fixed 5.000%	JP Morgan	20/6/2025	(89,496)	(296,324)
CDS	EUR 1,686,000	Fund receives default protection on CNH Industrial NV and pays Fixed 5.000%	JP Morgan	20/6/2025	(94,508)	(296,500)
CDS	USD 2,500,000	Fund receives default protection on Dominion Energy Inc and pays Fixed 1.000%	JP Morgan	20/6/2025	4,902	(58,959)
CDS	USD 2,500,000	Fund receives default protection on Exelon Corp and pays Fixed 1.000%	JP Morgan	20/6/2025	20,882	(60,773)
CDS	EUR 260,000	Fund receives default protection on INEOS Group Holdings SA and pays Fixed 5.000%	JP Morgan	20/12/2025	(4,687)	(30,992)
CDS	EUR 255,000	Fund receives default protection on Koninklijke KPN NV and pays Fixed 1.000%	JP Morgan	20/12/2025	(1,290)	867
CDS	EUR 255,000	Fund receives default protection on Koninklijke KPN NV and pays Fixed 1.000%	JP Morgan	20/12/2025	(1,037)	867
CDS	EUR 5,000,000	Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(78,620)	(134,806)
CDS	EUR 5,000,000	Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(76,057)	(134,806)
CDS	EUR 163,000	Fund receives default protection on Novafives SAS and pays Fixed 5.000%	JP Morgan	20/12/2022	(2,282)	4,238
CDS	EUR 535,000	Fund receives default protection on Publicis Groupe SA and pays Fixed 1.000%	JP Morgan	20/12/2025	(3,776)	(11,421)
CDS	EUR 535,000	Fund receives default protection on Publicis Groupe SA and pays Fixed 1.000%	JP Morgan	20/12/2025	(5,373)	(11,421)
CDS	USD 4,020,000	Fund receives default protection on Republic of Italy and pays Fixed 1.000%	JP Morgan	20/12/2024	(120,118)	(46,238)
CDS	USD 660,000	Fund receives default protection on Republic of South Africa Government International Bond and pays Fixed 1.000%	JP Morgan	20/6/2026	(10,684)	23,439
CDS	EUR 5,000,000	Fund receives default protection on Royal Bank of Scotland Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(73,213)	(114,924)
CDS	EUR 5,000,000	Fund receives default protection on Royal Bank of Scotland Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(70,644)	(114,924)
CDS	EUR 500,000	Fund receives default protection on Santander Issuances and pays Fixed 1.000%	JP Morgan	20/12/2025	(18,360)	687
CDS	JPY 95,893,757	Fund receives default protection on SoftBank Group Corp and pays Fixed 1.000%	JP Morgan	20/6/2026	2,621	23,365
CDS	USD 2,500,000	Fund receives default protection on Southern Co/The and pays Fixed 1.000%	JP Morgan	20/6/2025	25,121	(56,534)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CDS	EUR 200,000	Fund receives default protection on Standard Chartered Plc and pays Fixed 1.000%	JP Morgan	20/6/2024	(7,035)	(2,371)
CDS	EUR 1,720,000	Fund receives default protection on Sudzucker International Finance BV and pays Fixed 1.000%	JP Morgan	20/6/2026	(13,833)	(2,800)
CDS	USD 2,500,000	Fund receives default protection on United Parcel Service of America Inc and pays Fixed 1.000%	JP Morgan	20/6/2025	12,972	(66,577)
CDS	USD 4,020,000	Fund receives Fixed 1.000% and provides default protection on Republic of Italy	JP Morgan	20/12/2024	72,326	75,748
CDS	EUR 520,000	Fund receives Fixed 1.000% and provides default protection on thyssenkrupp AG	JP Morgan	20/12/2025	(6,597)	(36,183)
CDS	EUR 220,000	Fund receives Fixed 5.000% and provides default protection on Adler Real Estate AG	JP Morgan	20/6/2025	30,186	27,834
CDS	EUR 60,000	Fund receives Fixed 5.000% and provides default protection on Adler Real Estate AG	JP Morgan	20/6/2025	6,135	7,591
CDS	EUR 520,000	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	JP Morgan	20/12/2025	(4,036)	69,649
CDS	EUR 325,000	Fund receives Fixed 5.000% and provides default protection on Altice Finco SA	JP Morgan	20/6/2026	(529)	20,269
CDS	EUR 180,000	Fund receives Fixed 5.000% and provides default protection on Altice Finco SA	JP Morgan	20/6/2026	1,638	11,226
CDS	EUR 240,000	Fund receives Fixed 5.000% and provides default protection on Altice France SA/France	JP Morgan	20/12/2025	770	17,900
CDS	EUR 300,000	Fund receives Fixed 5.000% and provides default protection on Altice France SA/France	JP Morgan	20/12/2025	963	22,375
CDS	EUR 261,000	Fund receives Fixed 5.000% and provides default protection on Altice France SA/France	JP Morgan	20/12/2025	459	19,467
CDS	EUR 330,000	Fund receives Fixed 5.000% and provides default protection on Cirsa Finance International Sarl	JP Morgan	20/6/2026	11,788	7,539
CDS	EUR 277,122	Fund receives Fixed 5.000% and provides default protection on Cirsa Finance International Sarl	JP Morgan	20/6/2026	8,115	6,331
CDS	EUR 132,000	Fund receives Fixed 5.000% and provides default protection on Cirsa Finance International Sarl	JP Morgan	20/6/2026	3,016	3,016
CDS	EUR 330,000	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	JP Morgan	20/12/2025	5,860	19,638
CDS	EUR 400,000	Fund receives Fixed 5.000% and provides default protection on Novafives SAS	JP Morgan	20/12/2025	8,910	(44,090)
CDS	EUR 170,000	Fund receives Fixed 5.000% and provides default protection on Virgin Media Finance Plc	JP Morgan	20/12/2025	854	18,810
CDS	EUR 210,000	Fund receives Fixed 5.000% and provides default protection on Virgin Media Finance PLC	JP Morgan	20/12/2025	700	23,236
CDS	EUR 270,000	Fund receives Fixed 5.000% and provides default protection on Virgin Media Finance PLC	JP Morgan	20/6/2026	521	29,511
CDS	EUR 350,000	Fund receives Fixed 5.000% and provides default protection on Ziggo Bond Co BV	JP Morgan	20/6/2025	(4,228)	41,103
CDS	EUR 250,000	Fund receives Fixed 5.000% and provides default protection on Ziggo Bond Co BV	JP Morgan	20/12/2025	(2,011)	29,380
CDS	EUR 200,000	Fund receives Fixed 5.000% and provides default protection on Ziggo Bond Co BV	JP Morgan	20/6/2026	(609)	23,520
CDS	EUR 250,000	Fund receives Fixed 5.000% and provides default protection on Ziggo Bond Co BV	JP Morgan	20/12/2027	(1,499)	26,139
CDS	USD 3,900,000	Fund receives default protection on Altria Group Inc and pays Fixed 1.000%	Morgan Stanley	20/12/2025	35,951	(69,640)
CDS	USD 154,286	Fund receives default protection on Avis Budget Car Rental LLC / Avis Budget Finance Inc and pays Fixed 5.000%	Morgan Stanley	20/12/2025	(19,961)	(15,030)
CDS	USD 2,500,000	Fund receives default protection on Cardinal Health Inc and pays Fixed 1.000%	Morgan Stanley	20/6/2025	14,917	(43,757)
CDS	EUR 400,000	Fund receives default protection on Casino Guichard Perrachon SA and pays Fixed 5.000%	Morgan Stanley	20/12/2021	(5,170)	(7,076)
CDS	EUR 220,000	Fund receives default protection on Deutsche Bank AG and pays Fixed 1.000%	Morgan Stanley	20/12/2021	(16,095)	(870)
CDS	USD 2,500,000	Fund receives default protection on DR Horton Inc and pays Fixed 1.000%	Morgan Stanley	20/6/2025	18,294	(53,910)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CDS	USD 2,500,000	Fund receives default protection on Honeywell International Inc and pays Fixed 1.000%	Morgan Stanley	20/6/2025	17,705	(67,116)
CDS	USD 2,500,000	Fund receives default protection on International Paper Co and pays Fixed 1.000%	Morgan Stanley	20/6/2025	15,661	(57,590)
CDS	EUR 670,000	Fund receives default protection on Intesa Sanpaolo SPA and pays Fixed 1.000%	Morgan Stanley	20/12/2025	(10,610)	16,940
CDS	USD 3,900,000	Fund receives default protection on Johnson & Johnson and pays Fixed 1.000%	Morgan Stanley	20/12/2025	21,344	(114,982)
CDS	EUR 665,000	Fund receives default protection on Koninklijke KPN NV and pays Fixed 1.000%	Morgan Stanley	20/6/2026	6,078	6,078
CDS	USD 3,900,000	Fund receives default protection on McDonald's Corp and pays Fixed 1.000%	Morgan Stanley	20/12/2025	19,558	(107,328)
CDS	USD 2,500,000	Fund receives default protection on McKesson Corp and pays Fixed 1.000%	Morgan Stanley	20/6/2025	11,032	(52,829)
CDS	USD 3,900,000	Fund receives default protection on Pfizer Inc and pays Fixed 1.000%	Morgan Stanley	20/12/2025	24,168	(103,574)
CDS	EUR 685,440	Fund receives default protection on Renault SA and pays Fixed 1.000%	Morgan Stanley	20/6/2026	(1,138)	36,208
CDS	EUR 374,560	Fund receives default protection on Renault SA and pays Fixed 1.000%	Morgan Stanley	20/6/2026	(622)	19,786
CDS	EUR 3,260,000	Fund receives default protection on Repsol International Finance BV and pays Fixed 1.000%	Morgan Stanley	20/6/2026	(8,560)	(56,947)
CDS	EUR 150,000	Fund receives default protection on Stonegate Pub Co Financing Plc and pays Fixed 5.000%	Morgan Stanley	20/12/2021	(10,703)	(1,703)
CDS	USD 2,500,000	Fund receives default protection on Tyson Foods Inc and pays Fixed 1.000%	Morgan Stanley	20/6/2025	16,350	(53,764)
CDS	USD 2,500,000	Fund receives default protection on UnitedHealth Group Inc and pays Fixed 1.000%	Morgan Stanley	20/6/2025	15,245	(63,252)
CDS	EUR 665,000	Fund receives Fixed 1.000% and provides default protection on Credit Suisse Group Finance	Morgan Stanley	20/6/2026	1,287	13,362
CDS	EUR 665,000	Fund receives Fixed 1.000% and provides default protection on Credit Suisse Group Finance	Morgan Stanley	20/6/2026	594	13,362
CDS	EUR 330,000	Fund receives Fixed 1.000% and provides default protection on Telecom Italia SpA	Morgan Stanley	20/6/2026	3,854	(11,618)
CDS	EUR 260,000	Fund receives Fixed 1.000% and provides default protection on thyssenkrupp AG	Morgan Stanley	20/12/2025	(947)	(18,091)
CDS	EUR 260,000	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	Morgan Stanley	20/12/2025	(1,035)	34,824
CDS	EUR 504,000	Fund receives Fixed 5.000% and provides default protection on Altice France SA/France	Morgan Stanley	20/6/2026	1,885	33,154
CDS	EUR 216,000	Fund receives Fixed 5.000% and provides default protection on Altice France SA/France	Morgan Stanley	20/6/2026	808	14,209
CDS	EUR 360,000	Fund receives Fixed 5.000% and provides default protection on Intrum AB	Morgan Stanley	20/12/2025	7,916	32,158
CDS	EUR 106,555	Fund receives Fixed 5.000% and provides default protection on Intrum AB	Morgan Stanley	20/12/2025	606	9,518
CDS	EUR 153,445	Fund receives Fixed 5.000% and provides default protection on Intrum AB	Morgan Stanley	20/12/2025	872	13,707
CDS	EUR 133,829	Fund receives Fixed 5.000% and provides default protection on Intrum AB	Morgan Stanley	20/6/2026	2,894	11,519
CDS	EUR 600,000	Fund receives Fixed 5.000% and provides default protection on UPC Holding BV	Morgan Stanley	20/12/2025	(7,152)	70,576
CDS	EUR 260,000	Fund receives Fixed 5.000% and provides default protection on UPC Holding BV	Morgan Stanley	20/12/2025	(818)	30,583
ILS	EUR 42,995,000	Fund receives Fixed 1.412% and pays Floating EUR 12 Month CPTFEMU	Barclays Bank Plc	15/3/2027	397,657	397,657
IRS	EUR 185,150,000	Fund receives Fixed 0.000% and pays Floating EUR 1 Month EONIA	Bank of America Merrill Lynch	16/4/2025	(117,289)	(114,873)
IRS	EUR 134,150,000	Fund receives Fixed 0.000% and pays Floating EUR 1 Month EONIA	Bank of America Merrill Lynch	28/5/2025	3,224	4,974
IRS	EUR 134,140,000	Fund receives Fixed 0.000% and pays Floating EUR 1 Month EONIA	Bank of America Merrill Lynch	28/5/2025	(9,246)	(7,496)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
IRS	EUR 32,470,689	Fund receives Fixed -0.012% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	4/3/2031	(406,724)	(406,100)
IRS	USD 5,000,000	Fund receives Fixed 0.056% and pays Floating USD 6 Month LIBOR SONIA FEDL SOFR	Bank of America Merrill Lynch	20/10/2022	670	670
IRS	USD 2,500,000	Fund receives Fixed 0.176% and pays Floating USD 6 Month LIBOR SONIA FEDL SOFR	Bank of America Merrill Lynch	20/10/2025	(32,998)	(32,998)
IRS	EUR 92,575,000	Fund receives Fixed -0.236% and pays Floating EUR 1 Month EONIA	Bank of America Merrill Lynch	22/4/2025	(16,813)	(15,604)
IRS	EUR 92,575,000	Fund receives Fixed -0.266% and pays Floating EUR 1 Month EONIA	Bank of America Merrill Lynch	29/4/2025	(47,517)	(46,309)
IRS	EUR 185,130,000	Fund receives Fixed -0.303% and pays Floating EUR 1 Month EONIA	Bank of America Merrill Lynch	9/4/2025	(148,925)	(149,069)
IRS	GBP 32,060,000	Fund receives Fixed 0.766% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	7/4/2031	14,144	451
IRS	GBP 640,000	Fund receives Fixed 0.786% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	31/3/2031	1,494	1,509
IRS	GBP 63,960,000	Fund receives Fixed 0.800% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	7/12/2030	152,738	154,166
IRS	EUR 4,570,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	25/9/2050	679,324	679,498
IRS	EUR 4,730,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	25/9/2050	703,774	703,954
IRS	EUR 7,450,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.018%	Bank of America Merrill Lynch	21/1/2061	1,373,145	1,373,428
IRS	EUR 6,944,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.025%	Bank of America Merrill Lynch	21/1/2061	1,297,186	1,297,449
IRS	EUR 26,519,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.144%	Bank of America Merrill Lynch	22/10/2031	840,337	840,870
IRS	EUR 14,886,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.234%	Bank of America Merrill Lynch	14/1/2031	492,183	492,469
IRS	EUR 64,941,378	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.336%	Bank of America Merrill Lynch	4/3/2026	202,896	203,744
IRS	EUR 8,900,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.357%	Bank of America Merrill Lynch	21/1/2028	141,756	141,901
IRS	GBP 31,628,000	Fund receives Floating GBP 12 Month CPTFEMU and pays Fixed 0.440%	Bank of America Merrill Lynch	15/6/2022	(142,676)	(142,366)
IRS	GBP 19,677,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed -0.043%	Bank of America Merrill Lynch	15/12/2025	469,989	470,274
IRS	GBP 17,266,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.092%	Bank of America Merrill Lynch	10/12/2026	474,142	447,314
IRS	GBP 11,740,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.933%	Bank of America Merrill Lynch	7/4/2051	9,961	(18,908)
IRS	GBP 250,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.947%	Bank of America Merrill Lynch	31/3/2051	(1,459)	(1,448)
IRS	GBP 7,525,000	Fund receives Floating GBP 6 Month LIBOR SONIO and pays Fixed 0.168%	Bank of America Merrill Lynch	24/11/2026	156,665	155,506
IRS	USD 5,000,000	Fund receives Floating USD 6 Month LIBOR SONIA FEDL and pays Fixed 0.051%	Bank of America Merrill Lynch	20/10/2022	2,475	2,475
IRS	USD 2,500,000	Fund receives Floating USD 6 Month LIBOR SONIA FEDL and pays Fixed 0.182%	Bank of America Merrill Lynch	20/10/2025	35,894	35,894
TRS	EUR 12,021	Fund receives 3 Month EURIBOR and pays iBoxx EUR Liquid High Yield Index	Barclays Bank Plc	20/9/2021	(20,272)	(22,502)
TRS	EUR 13,750	Fund receives 3 Month EURIBOR and pays iBoxx EUR Liquid High Yield Index	Barclays Bank Plc	20/9/2021	(25,666)	(28,214)
TRS	EUR 700,000	Fund receives 1 Month LIBOR and pays Altice Finco SA	Credit Suisse	13/1/2023	(4,898)	(4,898)
TRS	EUR 250,000	Fund receives 1 Month LIBOR and pays Altice Finco SA	Credit Suisse	16/1/2023	(1,716)	(1,716)
TRS	EUR 333,000	Fund receives 1 Month LIBOR and pays ams AG	Credit Suisse	12/12/2022	(1,153)	(1,153)
TRS	EUR 167,000	Fund receives 1 Month LIBOR and pays ams AG	Credit Suisse	12/12/2022	(578)	(578)
TRS	EUR 300,000	Fund receives 1 Month LIBOR and pays ams AG	Credit Suisse	9/3/2023	(4,524)	(4,524)
TRS	EUR 300,000	Fund receives 1 Month LIBOR and pays ams AG	Credit Suisse	9/3/2023	(5,004)	(5,004)
TRS	EUR 200,000	Fund receives 1 Month LIBOR and pays ams AG	Credit Suisse	9/3/2023	(3,776)	(3,776)

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
TRS	EUR 200,000	Fund receives 1 Month LIBOR and pays ams AG	Credit Suisse	9/3/2023	(3,276)	(3,276)
TRS	EUR 900,000	Fund receives 1 Month LIBOR and pays ARD Finance SA	Credit Suisse	22/11/2021	(50,616)	(50,616)
TRS	EUR 1,000,000	Fund receives 1 Month LIBOR and pays Banijay Group SAS	Credit Suisse	9/3/2023	(57,045)	(57,045)
TRS	USD 500,000	Fund receives 1 Month LIBOR and pays BNP Paribas SA	Credit Suisse	10/3/2023	(13,776)	(13,776)
TRS	EUR 391,000	Fund receives 1 Month LIBOR and pays Eircom Finance Dac	Credit Suisse	18/10/2021	1,765	1,765
TRS	EUR 200,000	Fund receives 1 Month LIBOR and pays Eircom Finance Dac	Credit Suisse	18/10/2021	753	753
TRS	EUR 500,000	Fund receives 1 Month LIBOR and pays INEOS Quattro Finance 1 Plc	Credit Suisse	1/2/2023	(11,103)	(11,103)
TRS	EUR 1,000,000	Fund receives 1 Month LIBOR and pays INEOS Quattro Finance 2 Plc	Credit Suisse	1/2/2023	(14,799)	(14,799)
TRS	GBP 190,000	Fund receives 1 Month LIBOR and pays TALKTALK Telecom Group Plc	Credit Suisse	7/3/2022	504	504
TRS	GBP 20,000	Fund receives 1 Month LIBOR and pays TALKTALK Telecom Group Plc	Credit Suisse	7/3/2022	(5)	(5)
TRS	EUR 200,000	Fund receives 1 Month LIBOR and pays Vivendi SE	Credit Suisse	17/3/2023	(86)	(86)
TRS	EUR 400,000	Fund receives Fixed 0.000% and pays BanCo Bilbao Vizcaya Argentaria	JP Morgan	16/8/2021	(62,929)	(62,929)
TRS	EUR 400,000	Fund receives Fixed 0.000% and pays Cooperatieve Rabobank UA	JP Morgan	16/8/2021	(47,846)	(47,846)
TRS	EUR 300,000	Fund receives Fixed 0.000% and pays Ericom Finance Dac	JP Morgan	10/1/2022	1,725	1,725
TRS	EUR 132,000	Fund receives Fixed 0.000% and pays Ericom Finance Dac	JP Morgan	19/4/2022	181	180
TRS	EUR 198,000	Fund receives Fixed 0.000% and pays Ericom Finance Dac	JP Morgan	25/4/2022	(643)	(643)
TRS	EUR 1,000,000	Fund receives Fixed 0.000% and pays Orange SA	JP Morgan	14/6/2022	3,845	3,845
TRS	EUR 350,000	Fund receives Fixed 0.000% and pays SES SA	JP Morgan	21/6/2022	(1,664)	(1,664)
TRS	EUR 350,000	Fund receives Fixed 0.000% and pays SES SA	JP Morgan	24/6/2022	(1,995)	(1,995)
TRS	EUR 300,000	Fund receives Fixed 0.000% and pays Vivendi SA	JP Morgan	21/6/2022	(2,229)	(2,229)
TRS	EUR 300,000	Fund receives Fixed 0.000% and pays Vivendi SA	JP Morgan	24/6/2022	(2,501)	(2,501)
TRS	EUR 800,000	Fund receives Fixed 0.000% and pays Vivendi SE	JP Morgan	19/4/2022	(321)	(321)
TRS	EUR 300,000	Fund receives Fixed 0.000% and pays ARD Finance SA	JP Morgan Chase Bank (Depository Cle)	4/2/2022	(6,172)	(6,172)
TRS	EUR 228,000	Fund receives Fixed 0.000% and pays Ericom Finance Dac	JP Morgan Chase Bank (Depository Cle)	30/12/2021	(2,908)	(2,908)
TRS	EUR 100,000	Fund receives Fixed 0.000% and pays Ineos Finance Plc	JP Morgan Chase Bank (Depository Cle)	16/7/2021	(4,004)	(4,004)
TRS	EUR 250,000	Fund receives Fixed 0.000% and pays Ineos Finance Plc	JP Morgan Chase Bank (Depository Cle)	13/9/2021	(7,889)	(7,889)
TRS	EUR 500,000	Fund receives Fixed 0.000% and pays Ryanair DAC	JP Morgan Chase Bank (Depository Cle)	30/8/2021	(43,355)	(43,355)
TRS	GBP 100,000	Fund receives Fixed 0.000% and pays TalkTalk Telecom Group Plc	JP Morgan Chase Bank (Depository Cle)	19/7/2021	707	707
TRS	GBP 100,000	Fund receives Fixed 0.000% and pays TalkTalk Telecom Group Plc	JP Morgan Chase Bank (Depository Cle)	22/7/2021	(127)	(127)
TRS	GBP 500,000	Fund receives Fixed 0.000% and pays TalkTalk Telecom Group Plc	JP Morgan Chase Bank (Depository Cle)	30/7/2021	(11,745)	(11,745)
Total (Gross underlying exposure - EUR 3,703,657,942)					(10,120,125)	(21,757,759)

CCCDS: Centrally Cleared Credit Default Swaps  
 CCILS: Centrally Cleared Inflation Linked Swaps  
 CCIRS: Centrally Cleared Interest Rate Swaps  
 CDS: Credit Default Swaps  
 ILS: Inflation Linked Swaps  
 IRS: Interest Rate Swaps  
 TRS: Total Return Swaps

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2021

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
2,233	EUR	3 Month Euribor Futures December 2022	December 2022	560,790,038	55,825
(4,812)	EUR	Euro BOBL Futures June 2021	June 2021	648,080,160	1,530,877
(705)	EUR	Euro BTP Futures June 2021	June 2021	103,832,400	(757,836)
(3,242)	EUR	Euro Bund Futures June 2021	June 2021	550,524,020	(1,428,095)
(490)	EUR	Euro BUXL 30 Year Bond Futures June 2021	June 2021	98,509,600	1,431,179
625	EUR	Euro Schatz Futures June 2021	June 2021	70,025,000	12,500
(1,215)	EUR	Euro-OAT Futures June 2021	June 2021	194,788,800	(710,212)
(242)	EUR	Euro-OAT Futures September 2021	September 2021	38,274,720	27,560
(255)	JPY	Japan 10 Year Bond Futures June 2021	June 2021	288,646,739	(60,760)
2,062	EUR	Short Euro BTP Futures June 2021	June 2021	233,253,440	185,680
(2,802)	GBP	UK Long Gilt Bond Futures September 2021	September 2021	413,993,486	(420,850)
(50)	USD	US Long Bond Futures September 2021	September 2021	6,401,586	9,425
(3,942)	USD	US Treasury 10 Year Note Futures September 2021	September 2021	467,504,569	1,098,368
(1,201)	USD	US Treasury 10 Year Note Futures September 2021	September 2021	129,717,077	301,303
(170)	USD	US Treasury 2 Year Note Futures September 2021	September 2021	30,746,881	1,076
(682)	USD	US Treasury 5 Year Note Futures September 2021	September 2021	69,186,126	53,796
(781)	USD	US Ultra Bond Futures September 2021	September 2021	118,231,454	477,018
Total				4,022,506,096	1,806,854

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>PURCHASED OPTIONS</b>							
67,100,000	Call	OTC USD/CAD	Bank of America Merrill Lynch	USD 1.28	23/06/2021	(442,785)	3,739
18,800,000	Call	OTC EUR/GBP	BNP Paribas	EUR 0.89	06/08/2021	(248,705)	29,347
11,540,000	Call	OTC EUR/USD	BNP Paribas	EUR 1.25	28/06/2021	(187,087)	878,055
113,390,000	Call	OTC EUR/USD	BNP Paribas	EUR 1.22	18/06/2021	(46,263)	427,820
112,500,000	Put	OTC EUR/GBP	Citibank	EUR 0.85	11/06/2021	(983,843)	35,550
260	Put	iShares USD High Yield Corp Bond	Exchange Traded	USD 102.50	18/06/2021	(1,768)	21,518
113,420,000	Put	OTC EUR/GBP	Goldman Sachs	EUR 0.85	03/06/2021	(731,332)	1,361
Total (Gross underlying exposure - EUR 1,146,208)						(2,641,783)	1,397,390

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN OPTIONS</b>							
(113,390,000)	Call	OTC EUR/USD	Bank of America Merrill Lynch	EUR 1.23	18/06/2021	(56,241)	(427,820)
(112,500,000)	Put	OTC EUR/GBP	Citibank	EUR 0.83	11/06/2021	293,655	(113)
Total (Gross underlying exposure - EUR 0)						237,414	(427,933)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2021

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>PURCHASED SWAPTIONS</b>							
5,400,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 35 Version 1 from 16/6/2021; and provides 5% Fixed quarterly from 20/6/2021	Barclays Bank	EUR 2.75	16/06/2021	(17,008)	5,537
11,100,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 35 Version 1 from 18/8/2021; and provides 1% Fixed quarterly from 20/6/2021	Barclays Bank	EUR 0.65	18/08/2021	(8,562)	9,864
11,100,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 35 Version 1 from 21/7/2021; and provides 5% Fixed quarterly from 20/6/2021	Barclays Bank	EUR 2.75	21/07/2021	(43,208)	49,477
Total (Gross underlying exposure - EUR 7,664,358)						(68,778)	64,878

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN SWAPTIONS</b>							
(36,660,768)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives -0.11% Fixed annually from 14/1/2022; and pays Floating EUR Interbank Offer Rate 6 Month semi-annually from 18/7/2022	Barclays Bank	EUR 0.11	14/01/2022	(784,042)	(1,333,037)
(36,660,768)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR Interbank Offer Rate 6 Month semi-annually from 18/7/2022; and pays -0.11% Fixed annually from 14/1/2022	Barclays Bank	EUR 0.11	14/01/2022	425,877	(123,118)
(70,750,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 28/10/2021; and pays 0.92% Fixed semi-annually from 26/7/2021	BNP Paribas	USD 0.92	26/07/2021	383,800	(8,737)
(68,620,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 10/12/2021; and pays 1.125% Fixed semi-annually from 8/9/2021	JP Morgan	USD 1.13	08/09/2021	(8,560)	(602,179)
(68,620,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.125% Fixed semi-annually from 8/9/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/12/2021	JP Morgan	USD 1.13	08/09/2021	383,941	(209,678)
(104,125,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 28/7/2023; and pays 2% Fixed semi-annually from 26/4/2023	Barclays Bank	USD 0.02	26/04/2023	192,304	(3,250,773)
(104,125,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2% Fixed semi-annually from 26/4/2023; and pays Floating USD LIBOR 3 Month BBA quarterly from 28/7/2023	Barclays Bank	USD 0.02	26/04/2023	104,467	(3,305,318)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2021

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN SWAPPTIONS</b>							
(3,600,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed quarterly from 20/6/2021; and provides default protection on Markit iTraxx Europe Series 35 Version 1 from 16/6/2021	BNP Paribas	EUR 3.00	16/06/2021	9,493	(1,577)
(11,100,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 35 Version 1 from 21/7/2021; and provides 5% Fixed quarterly from 20/6/2021	Barclays Bank	EUR 2.37	21/07/2021	2,321	(29,175)
(11,100,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed quarterly from 20/6/2021; and provides default protection on Markit iTraxx Europe Series 35 Version 1 from 21/7/2021	Barclays Bank	EUR 3.25	21/07/2021	26,076	(23,596)
(380,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.45% Fixed annually from 19/5/2022; and pays Floating EUR Interbank Offer Rate 6 Month semi-annually from 23/11/2022	Citibank	EUR 0.00	19/05/2022	249,014	(826,386)
(11,100,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 35 Version 1 from 18/8/2021; and provides 1% Fixed quarterly from 20/6/2021	Barclays Bank	EUR 0.75	18/08/2021	6,496	(6,546)
Total (Gross underlying exposure - EUR 181,764,673)						991,187	(9,720,120)

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
AUD	29,000,000	EUR	18,638,323	Westpac	15/7/2021	(258,708)
BRL	5,590,000	USD	992,243	Barclays Bank	16/6/2021	64,178
CNH	124,200,000	USD	18,996,211	Goldman Sachs	16/6/2021	397,834
CNH	13,110,000	USD	1,999,329	Natwest Markets	16/6/2021	46,767
EUR	44,231,432	AUD	69,140,000	HSBC	15/7/2021	411,895
EUR	2,044,205	CHF	2,240,000	Bank of America	17/6/2021	5,621
EUR	30,935,062	CNH	242,059,000	Merrill Lynch	16/6/2021	(168,568)
EUR	17,085,326	CNH	134,510,000	Citibank	16/6/2021	(156,554)
EUR	71,951,824	DKK	535,250,000	Goldman Sachs	15/7/2021	(12,521)
EUR	3,181,179	GBP	2,762,520	Toronto Dominion Bank	15/7/2021	(12,521)
EUR	58,030,000	GBP	50,180,849	Barclays Bank	16/6/2021	(25,549)
EUR	22,490,000	GBP	19,283,938	BNP Paribas	16/6/2021	(219,835)
EUR	33,900,000	GBP	29,358,814	Citibank	16/6/2021	105,241
EUR	6,478,821	GBP	5,617,436	Deutsche Bank	16/6/2021	(179,657)
EUR	22,620,000	GBP	19,590,147	JP Morgan	16/6/2021	(41,887)
EUR	11,581	GBP	10,000	Standard	16/6/2021	(120,206)
EUR	500,308	GBP	430,000	Chartered Bank	16/6/2021	(120,206)
EUR	17,983,564	GBP	15,480,000	BNP Paribas	17/6/2021	(27)
EUR	9,581,446	GBP	8,310,000	Citibank	17/6/2021	1,174
EUR		GBP		JP Morgan	17/6/2021	14,728
EUR		GBP		BNP Paribas	15/7/2021	(59,721)

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
EUR	794,253,551	GBP	688,820,000	Goldman Sachs	15/7/2021	(4,907,544)
EUR	2,082,531	GBP	1,800,000	HSBC	15/7/2021	(5,809)
EUR	1,482,085	GBP	1,290,000	Morgan Stanley	15/7/2021	(14,559)
EUR	496,353	GBP	430,000	Natwest Markets	15/7/2021	(2,528)
EUR	6,237,610	GBP	5,390,000	Royal Bank of Canada	15/7/2021	(15,805)
EUR	10,971,079	GBP	9,470,000	Societe Generale	15/7/2021	(15,906)
EUR	5,974,643	GBP	5,200,000	Standard Chartered Bank	15/7/2021	(58,337)
EUR	20,889,540	HUF	7,675,590,000	Goldman Sachs	16/6/2021	(1,180,897)
EUR	4,068,781	IDR	70,768,300,000	HSBC	16/6/2021	4,822
EUR	119,665	JPY	15,930,000	Deutsche Bank	17/6/2021	632
EUR	53,500,093	JPY	6,975,180,000	Bank of America	15/7/2021	1,396,565
EUR	4,755,996	MXN	119,810,000	Merrill Lynch	15/7/2021	(167,060)
EUR	11,235,202	NOK	114,900,000	Natwest Markets	16/6/2021	(43,712)
EUR	46,011,042	NOK	466,050,000	JP Morgan	16/6/2021	(43,712)
EUR	93,773,140	NZD	158,930,000	Barclays Bank	15/7/2021	285,607
EUR	6,810,131	SEK	69,510,000	Bank of America	15/7/2021	(55,469)
EUR	274,641	TRY	2,810,000	Merrill Lynch	15/7/2021	(55,469)
EUR		TRY		Goldman Sachs	14/7/2021	10,036

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
EUR	812,608	USD	990,000	Deutsche Bank	1/6/2021	1,399
EUR	77,760,563	USD	94,374,053	Bank of America		
EUR	44,990,000	USD	53,935,632	Merrill Lynch	16/6/2021	450,920
EUR	39,377,035	USD	47,820,849	Barclays Bank	16/6/2021	806,833
EUR	148,415,097	USD	178,656,652	BNP Paribas	16/6/2021	202,997
EUR	100,254,903	USD	120,505,717	Citibank	16/6/2021	2,062,561
EUR	41,237,746	USD	49,625,695	Goldman Sachs	16/6/2021	1,538,639
EUR	32,046,073	USD	38,374,692	JP Morgan	16/6/2021	585,209
EUR	41,394,857	USD	49,666,358	Morgan Stanley	16/6/2021	610,167
EUR	7,148,583	USD	8,585,829	Natwest Markets	16/6/2021	709,008
EUR	17,273,260	USD	21,110,000	UBS	16/6/2021	115,217
EUR	269,781	USD	330,000	BNP Paribas	17/6/2021	(19,359)
EUR	575,430	USD	700,000	Goldman Sachs	17/6/2021	(544)
EUR	459,353,311	USD	548,570,000	HSBC	15/7/2021	2,324
EUR	1,951,164	USD	2,390,000	Morgan Stanley	15/7/2021	10,225,815
EUR	4,670,171	USD	5,670,000	Royal Bank of Canada	15/7/2021	(5,587)
EUR	7,310,157	USD	8,960,000	Standard Chartered Bank	15/7/2021	28,006
EUR	11,485,420	USD	13,870,000	State Street Bank & Trust Company	15/7/2021	(25,611)
EUR	3,216,009	USD	3,870,000	UBS	15/7/2021	129,716
GBP	420,000	EUR	488,870	Westpac	15/7/2021	47,546
GBP	1,875,628	EUR	2,154,260	Citibank	1/6/2021	(1,211)
GBP	102,201,180	EUR	118,440,000	Barclays Bank	16/6/2021	22,965
GBP	12,882,104	EUR	14,795,740	BNP Paribas	16/6/2021	194,937
GBP	9,800,036	EUR	11,310,000	Deutsche Bank	16/6/2021	157,781
GBP	5,330,000	EUR	6,160,404	Standard Chartered Bank	16/6/2021	65,863
GBP	58,190,000	USD	81,260,275	JP Morgan	15/7/2021	23,401
GBP	9,800,000	USD	13,470,204	HSBC	16/6/2021	979,787
IDR	7,955,476,789	USD	544,155	Morgan Stanley	16/6/2021	341,256
IDR	16,374,400,000	USD	1,137,759	Barclays Bank	16/6/2021	11,090
IDR	20,468,000,000	USD	1,415,981	Citibank	16/6/2021	8,287
IDR	166,097,460,000	USD	11,451,049	HSBC	16/6/2021	15,453
IDR	18,120,523,211	USD	1,239,275	JP Morgan	16/6/2021	157,848
INR	1,920,390,000	USD	26,064,809	UBS	16/6/2021	25,400
INR	131,770,000	USD	1,747,592	ANZ	16/6/2021	282,916
JPY	3,500,000,000	EUR	26,590,352	BNP Paribas	16/6/2021	52,899
KRW	3,057,000,000	USD	2,722,997	Morgan Stanley	15/7/2021	(445,887)
KRW	3,057,000,000	USD	2,725,328	BNP Paribas	16/6/2021	28,958
KRW	9,171,000,000	USD	8,214,798	Goldman Sachs	16/6/2021	27,049
MXN	129,300,000	USD	6,148,602	HSBC	16/6/2021	49,351
NOK	256,300,000	EUR	25,264,687	Bank of America		
NOK	195,000,000	EUR	19,290,518	Merrill Lynch	16/6/2021	276,174
NOK	128,000,000	EUR	12,738,907	HSBC	16/6/2021	(105,542)
NOK	28,250,000	USD	3,375,032	Bank of America	15/7/2021	(158,537)
NOK	289,300,000	USD	34,612,080	Merrill Lynch	16/6/2021	
NOK	154,630,000	USD	18,572,885	Toronto Dominion Bank	15/7/2021	(180,479)
NOK	37,170,000	USD	4,492,076	Citibank	16/6/2021	8,332
NOK	18,580,000	USD	2,235,928	Goldman Sachs	16/6/2021	44,884
NOK	55,800,000	USD	6,716,494	JP Morgan	16/6/2021	(35,670)
NZD	9,500,000	EUR	5,677,034	Morgan Stanley	16/6/2021	(31,119)
				Toronto Dominion Bank	16/6/2021	(7,768)
				UBS	16/6/2021	(24,551)
				Morgan Stanley	15/7/2021	(24,301)

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
RUB	32,776,772	USD	434,343	Bank of America		
RUB	88,817,114	USD	1,150,479	Merrill Lynch	16/6/2021	9,655
RUB	1,551,561,428	USD	20,829,064	Citibank	16/6/2021	47,858
RUB	207,724,686	USD	2,696,278	Goldman Sachs	16/6/2021	237,106
SEK	14,150,000	USD	1,693,848	UBS	16/6/2021	107,387
SEK	58,700,000	USD	7,042,548	Barclays Bank	16/6/2021	10,501
SEK	7,080,000	USD	848,621	JP Morgan	16/6/2021	30,644
TRY	40,430,000	USD	5,185,994	Morgan Stanley	16/6/2021	4,354
USD	59,183,261	EUR	49,326,869	HSBC	16/6/2021	(380,438)
USD	59,667,859	EUR	49,449,963	Bank of America		
USD	147,424,423	EUR	122,121,168	Merrill Lynch	16/6/2021	(844,933)
USD	70,251,708	EUR	58,230,000	Barclays Bank	16/6/2021	(571,054)
USD	112,433,614	EUR	93,000,000	BNP Paribas	16/6/2021	(1,353,551)
USD	9,685,772	EUR	8,052,000	Citibank	16/6/2021	(680,977)
USD	114,316,180	EUR	94,610,000	Goldman Sachs	16/6/2021	(896,267)
USD	7,479,720	EUR	6,170,000	JP Morgan	16/6/2021	(117,578)
USD	2,720,287	EUR	2,220,000	Morgan Stanley	16/6/2021	(964,101)
USD	2,218,428	EUR	1,860,000	Royal Bank of Canada	16/6/2021	(42,739)
USD	990,000	EUR	812,371	Toronto Dominion Bank	16/6/2021	8,414
USD	10,000,000	EUR	8,257,629	UBS	16/6/2021	(42,701)
USD	54,000,000	EUR	44,793,346	Deutsche Bank	17/6/2021	(1,396)
USD	49,575,997	GBP	35,780,000	Citibank	15/7/2021	(582,243)
USD	45,028,093	GBP	32,210,000	& Trust Company	16/6/2021	(921,530)
USD	1,534,837	INR	111,695,588	Barclays Bank	16/6/2021	(503,048)
USD	4,210,717	INR	306,424,412	Morgan Stanley	16/6/2021	(503,048)
USD	644,471	INR	47,082,068	Citibank	16/6/2021	(1,030)
USD	842,150	INR	61,535,464	Deutsche Bank	16/6/2021	(2,774)
USD	421,075	INR	30,762,468	Goldman Sachs	16/6/2021	(2,478)
USD	1,675,291	NOK	13,825,000	HSBC	16/6/2021	(3,373)
USD	8,557,596	NOK	70,010,000	HSBC	16/6/2021	(147,716)
USD	5,688,551	RUB	420,620,000	Morgan Stanley	16/6/2021	(1,627)
USD	17,691,796	RUB	1,316,888,491	Barclays Bank	16/6/2021	15,269
USD	23,823,349	SEK	201,250,000	JP Morgan	16/6/2021	137,856
USD	13,726,305	SEK	115,300,000	Barclays Bank	16/6/2021	(29,951)
USD	18,591,155	SEK	155,800,000	Goldman Sachs	16/6/2021	(190,496)
USD	4,531,705	SEK	37,670,000	Citibank	16/6/2021	(368,571)
USD	2,273,347	SEK	18,830,000	Goldman Sachs	16/6/2021	(147,716)
USD	6,410,167	SEK	53,100,000	JP Morgan	16/6/2021	(164,065)
USD	1,571,096	TRY	13,480,000	Morgan Stanley	16/6/2021	(9,641)
USD	1,594,515	TRY	13,480,000	Toronto Dominion Bank	16/6/2021	1,813
CHF Hedged Share Class				UBS	16/6/2021	4,621
CHF	139,599,692	EUR	127,242,065	Barclays Bank	16/6/2021	(2,584)
EUR	1,167,394	CHF	1,280,578	Credit Suisse	16/6/2021	16,601
						5,199,786
				State Street Bank & Trust Company	15/6/2021	(196,478)
				State Street Bank & Trust Company	15/6/2021	1,977
						(194,501)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation	EUR	
<b>Financial Derivative Instruments</b>								
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>								
<b>GBP Hedged Share Class</b>								
EUR	6,849,988	GBP	5,896,441	State Street Bank & Trust Company	15/6/2021		5,289	
GBP	14,078,450	EUR	16,215,209	State Street Bank & Trust Company	15/6/2021		127,319	
							132,608	
<b>JPY Hedged Share Class</b>								
EUR	4,378	JPY	577,173	State Street Bank & Trust Company	15/6/2021		65	
JPY	51,846,806	EUR	393,314	State Street Bank & Trust Company	15/6/2021		(5,892)	
							(5,827)	
<b>USD Hedged Share Class</b>								
EUR	2,953,610	USD	3,586,045	State Street Bank & Trust Company	15/6/2021		15,924	
USD	189,260,195	EUR	156,674,001	State Street Bank & Trust Company	15/6/2021		(1,632,184)	
							(1,616,260)	
Total (Gross underlying exposure - EUR 4,356,935,273)								3,515,806

## Sector Breakdown as at 31 May 2021

	% of Net Assets
Government	33.15
Financial	16.89
Mortgage Securities	8.77
Consumer, Cyclical	4.99
Asset Backed Securities	4.05
Collective Investment Schemes	3.92
Utilities	3.68
Consumer, Non-cyclical	3.48
Industrial	2.19
Communications	1.92
Energy	1.69
Basic Materials	0.92
Technology	0.91
Exchange Traded Funds	0.70
Diversified	0.00
Securities portfolio at market value	87.26
Other Net Assets	12.74
	100.00

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Brazil continued</b>			
				USD 200,000	Itau Unibanco Holding SA 3.25% 24/1/2025	168,920	0.11
				USD 60,000	Oi SA 10.00% 27/7/2025	50,232	0.03
						385,066	0.24
<b>COMMON STOCKS</b>				<b>British Virgin Islands</b>			
<b>Italy</b>				USD 200,000	Fortune Star BVI Ltd RegS 5.95% 29/1/2023	168,497	0.11
33,005	Telecom Italia SpA - RSP	15,559	0.01	USD 200,000	Ocean Laurel Co Ltd RegS 2.375% 20/10/2025	162,591	0.10
		15,559	0.01	USD 200,000	RKPF Overseas 2019 A Ltd RegS 6.70% 30/9/2024	174,138	0.11
Total Common Stocks		15,559	0.01	USD 200,000	Sino-Ocean Land Treasure Finance II Ltd RegS 5.95% 4/2/2027	183,645	0.12
<b>BONDS</b>				USD 177,340	Star Energy Geothermal Way- ang Windu Ltd RegS 6.75% 24/4/2033	166,021	0.10
<b>Argentina</b>				USD 200,000	TSMC Global Ltd RegS 1.75% 23/4/2028	162,870	0.10
USD 152,000	Argentine Republic Govern- ment International Bond FRN 9/7/2035	41,288	0.02			1,017,762	0.64
USD 13,000	Capex SA 6.875% 15/5/2024	9,740	0.01	<b>Canada</b>			
USD 26,000	Genneia SA RegS 8.75% 20/1/2022	19,470	0.01	USD 100,000	Bank of Montreal FRN 10/3/2023	82,741	0.05
USD 24,000	YPF SA 7.00% 15/12/2047	11,875	0.01	USD 30,000	Bausch Health Cos Inc 5.50% 1/11/2025	25,265	0.02
		82,373	0.05	USD 35,000	Bausch Health Cos Inc 5.75% 15/8/2027	29,935	0.02
<b>Australia</b>				USD 100,000	Cenovus Energy Inc 3.80% 15/9/2023	86,568	0.05
GBP 100,000	APT Pipelines Ltd RegS 4.25% 26/11/2024	129,034	0.08	USD 40,000	Enbridge Inc 2.50% 15/1/2025	34,420	0.02
AUD 1,130,000	Australia Government Bond RegS 1.75% 21/6/2051	585,529	0.37	USD 246,192	Stoneway Capital Corp 10.00% 1/3/2027	55,539	0.04
GBP 280,000	BHP Billiton Finance Ltd RegS FRN 22/10/2077	349,164	0.22	USD 132,838	Stoneway Capital Corp RegS 10.00% 1/3/2027	29,967	0.02
USD 75,000	Macquarie Bank Ltd 2.10% 17/10/2022	63,046	0.04	USD 45,000	Toronto-Dominion Bank FRN 27/1/2023	37,066	0.02
GBP 100,000	QBE Insurance Group Ltd RegS FRN 24/5/2042	121,622	0.07			381,501	0.24
		1,248,395	0.78	<b>Cayman Islands</b>			
<b>Austria</b>				USD 200,000	21Vianet Group Inc RegS 7.875% 15/10/2021	165,893	0.10
EUR 100,000	ams AG RegS 2.125% 3/11/2027	97,497	0.06	USD 200,000	Agile Group Holdings Ltd RegS 5.125% 14/8/2022	166,567	0.10
EUR 400,000	BAWAG Group AG RegS FRN 26/3/2029	417,424	0.26	USD 112,500	Battalion CLO VII Ltd '2014-7A XRP' FRN 17/7/2028	92,151	0.06
USD 200,000	Klabn Austria GmbH 3.20% 12/1/2031	158,397	0.10	USD 200,000	China Aoyuan Group Ltd RegS 7.95% 19/2/2023	168,797	0.11
EUR 200,000	Lenzing AG RegS FRN (Per- petual)	210,546	0.13	USD 200,000	China SCE Group Holdings Ltd RegS 7.25% 19/4/2023	170,065	0.11
EUR 100,000	Volksbank Wien AG RegS FRN 6/10/2027	102,461	0.07	USD 200,000	CIFI Holdings Group Co Ltd RegS 6.45% 7/11/2024	174,107	0.11
		986,325	0.62	USD 13,000	Embraer Overseas Ltd RegS 5.696% 16/9/2023	11,390	0.01
<b>Belgium</b>				USD 200,000	Fantasia Holdings Group Co Ltd RegS 15.00% 18/12/2021	167,568	0.10
GBP 300,000	Anheuser-Busch InBev SA RegS 9.75% 30/7/2024	444,850	0.28	USD 200,000	Grupo Aval Ltd 4.375% 4/2/2030	161,660	0.10
EUR 200,000	Belfius Bank SA RegS 1.00% 26/10/2024	206,368	0.13	USD 200,000	Kaisa Group Holdings Ltd RegS 11.95% 22/10/2022	172,833	0.11
EUR 200,000	KBC Group NV RegS FRN 3/12/2029	199,626	0.13	USD 200,000	Logan Group Co Ltd RegS 6.50% 16/7/2023	168,135	0.10
EUR 685,268	Kingdom of Belgium Govern- ment Bond RegS 22/10/2031 (Zero Coupon)	674,708	0.42	USD 250,000	Madison Park Funding XIII Ltd '2014-13A BR2' FRN 19/4/2030	203,995	0.13
EUR 100,000	Solvay SA FRN (Perpetual)	102,641	0.06				
		1,628,193	1.02	<b>Bermuda</b>			
<b>Bermuda</b>				USD 200,000	Hopson Development Holdings Ltd RegS 7.50% 27/6/2022	167,656	0.11
USD 200,000		167,656	0.11	<b>Brazil</b>			
<b>Brazil</b>				USD 200,000	Brazilian Government Interna- tional Bond 3.875% 12/6/2030	165,914	0.10

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Cayman Islands continued</b>				<b>Colombia</b>			
USD 250,000	Marble Point CLO XVII Ltd '2020-1A D' FRN 20/4/2033	206,398	0.13	USD 17,000	Ecopetrol SA 5.375% 26/6/2026	15,327	0.01
USD 200,000	Modern Land China Co Ltd RegS 12.85% 25/10/2021	168,558	0.10	USD 13,000	Ecopetrol SA 6.875% 29/4/2030	12,662	0.01
USD 250,000	Neuberger Berman Loan Advisers CLO Ltd '2017-26A B' FRN 18/10/2030	205,146	0.13			27,989	0.02
USD 249,883	OZLM XIII Ltd '2015-13A A1R' FRN 30/7/2027	204,672	0.13	<b>Denmark</b>			
USD 155,000	Park Aerospace Holdings Ltd 5.25% 15/8/2022	133,547	0.08	EUR 300,000	Danske Bank A/S RegS FRN 27/8/2025	302,895	0.19
USD 200,000	Powerlong Real Estate Holdings Ltd RegS 7.125% 8/11/2022	170,880	0.11	EUR 150,000	Danske Bank A/S RegS FRN 21/6/2029	158,032	0.10
USD 250,000	Redco Properties Group Ltd RegS 8.50% 19/8/2021	205,590	0.13	GBP 200,000	Orsted A/S RegS 2.50% 16/5/2033	249,942	0.16
USD 200,000	Redsun Properties Group Ltd RegS 9.95% 11/4/2022	169,933	0.11			710,869	0.45
USD 355,000	Ronshine China Holdings Ltd RegS 8.75% 25/10/2022	295,966	0.18	<b>Ecuador</b>			
USD 105,000	Seagate HDD Cayman 4.875% 1/3/2024	93,028	0.06	USD 105,000	Ecuador Government International Bond RegS 0.50% 31/7/2035	60,549	0.04
USD 130,000	Seagate HDD Cayman 4.091% 1/6/2029	107,458	0.07			60,549	0.04
USD 200,000	Seazen Group Ltd RegS 6.45% 11/6/2022	167,699	0.10	<b>Egypt</b>			
USD 200,000	Shui On Development Holding Ltd RegS 5.75% 12/11/2023	169,398	0.11	USD 200,000	Egypt Government International Bond RegS 5.875% 16/2/2031	161,576	0.10
USD 200,000	Times China Holdings Ltd RegS 6.75% 16/7/2023	169,423	0.11			161,576	0.10
USD 186,956	Treman Park CLO Ltd '2015-1A ARR' FRN 20/10/2028	153,333	0.10	<b>Finland</b>			
EUR 100,000	UPCB Finance VII Ltd RegS 3.625% 15/6/2029	102,335	0.06	EUR 100,000	Finnair Oyj RegS 4.25% 19/5/2025	101,880	0.06
USD 200,000	Yuzhou Group Holdings Co Ltd RegS 8.50% 4/2/2023	163,817	0.10	EUR 100,000	OP Corporate Bank Plc RegS FRN 9/6/2030	103,244	0.07
USD 200,000	Zhenro Properties Group Ltd RegS 8.70% 3/8/2022	169,246	0.11			205,124	0.13
		4,879,588	3.06	<b>France</b>			
<b>Chile</b>				EUR 27,000	Accor SA RegS 0.70% 7/12/2027	14,209	0.01
USD 200,000	Empresa Nacional de Telecomunicaciones SA 4.75% 1/8/2026	181,556	0.11	EUR 100,000	Altice France SA RegS 5.875% 1/2/2027	106,544	0.07
		181,556	0.11	EUR 100,000	Altice France SA RegS 4.125% 15/1/2029	101,500	0.06
<b>China</b>				EUR 200,000	AXA SA RegS FRN 4/7/2043	220,766	0.14
CNY 11,240,000	China Development Bank 2.89% 22/6/2025	1,429,507	0.90	EUR 300,000	Banque Federative du Credit Mutuel SA RegS 3.00% 21/5/2024	325,989	0.20
CNY 3,290,000	China Development Bank 3.45% 20/9/2029	421,810	0.27	GBP 200,000	BNP Paribas SA 5.75% 24/1/2022	239,961	0.15
CNY 6,600,000	China Government Bond 1.99% 9/4/2025	820,393	0.51	USD 250,000	BNP Paribas SA FRN 10/1/2025	225,004	0.14
CNY 3,000,000	China Government Bond 2.41% 19/6/2025	378,579	0.24	GBP 300,000	BNP Paribas SA RegS 3.375% 23/1/2026	380,343	0.24
CNY 7,300,000	China Government Bond 2.85% 4/6/2027	929,152	0.58	GBP 200,000	BNP Paribas SA RegS FRN 24/5/2031	234,135	0.15
CNY 600,000	China Government Bond 3.29% 23/5/2029	78,455	0.05	EUR 100,000	BNP Paribas SA RegS FRN 15/1/2032	100,342	0.06
CNY 7,260,000	China Government Bond 3.13% 21/11/2029	934,936	0.59	EUR 100,000	BPCE SA RegS 4.625% 18/7/2023	109,886	0.07
CNY 1,800,000	China Government Bond 2.68% 21/5/2030	223,507	0.14	EUR 100,000	Casino Guichard Perrachon SA RegS 4.048% 5/8/2026	97,456	0.06
CNY 1,500,000	China Government Bond 3.27% 19/11/2030	196,099	0.12	EUR 100,000	Credit Agricole Assurances SA RegS FRN (Perpetual)	111,000	0.07
CNY 2,060,000	China Government Bond 3.86% 22/7/2049	275,973	0.17	GBP 100,000	Credit Agricole SA 7.375% 18/12/2023	134,861	0.08
		5,688,411	3.57	USD 200,000	Credit Agricole SA 4.375% 17/3/2025	180,885	0.11
				EUR 200,000	Credit Agricole SA RegS 0.50% 24/6/2024	203,092	0.13
				EUR 200,000	Credit Agricole SA RegS FRN 22/4/2026	206,154	0.13

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>France continued</b>				<b>Germany continued</b>			
EUR 300,000	Credit Mutuel Arkea SA RegS 1.25% 31/5/2024	310,620	0.19	GBP 300,000	Deutsche Bank AG RegS 2.625% 16/12/2024	363,934	0.23
EUR 100,000	Credit Mutuel Arkea SA RegS FRN 25/10/2029	104,251	0.07	GBP 200,000	Deutsche Pfandbriefbank AG RegS 1.75% 21/11/2022	235,270	0.15
GBP 600,000	Dexia Credit Local SA RegS 0.25% 10/12/2026	678,251	0.43	EUR 200,000	Evonik Industries AG RegS FRN 7/7/2077	203,486	0.13
EUR 100,000	Dexia Credit Local SA RegS 21/1/2028 (Zero Coupon)	100,143	0.06	EUR 116,000	Fraport AG Frankfurt Airport Services Worldwide RegS 2.125% 9/7/2027	123,155	0.08
GBP 100,000	Electricite de France SA RegS FRN (Perpetual)	129,027	0.08	EUR 200,000	Fraport AG Frankfurt Airport Services Worldwide RegS 1.875% 31/3/2028	206,942	0.13
EUR 200,000	Electricite de France SA RegS FRN (Perpetual)	204,954	0.13	EUR 250,000	Fresenius Medical Care AG & Co KGaA RegS 0.25% 29/11/2023	251,953	0.16
EUR 100,000	Engie SA RegS FRN (Per- petual)	108,247	0.07	EUR 100,000	HeidelbergCement AG RegS 2.25% 3/6/2024	106,435	0.07
EUR 350,840	FCT Autonoria '2019-1 B' RegS FRN 25/9/2035	351,708	0.22	EUR 100,000	KION Group AG RegS 1.625% 24/9/2025	104,135	0.06
EUR 65,751	FCT Noria '2018-1 C' RegS FRN 25/6/2038	65,947	0.04	GBP 200,000	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen RegS FRN 26/5/2042	245,490	0.15
EUR 1,000,000	Harmony French Home Loans FCT '2020-2 B' RegS FRN 27/8/2061	1,016,335	0.64	EUR 100,000	Nidda Healthcare Holding GmbH RegS 3.50% 30/9/2024	100,127	0.06
EUR 100,000	Loxam SAS RegS 5.75% 15/7/2027	104,671	0.07	GBP 500,000	NRW Bank RegS 1.00% 15/6/2022	585,540	0.37
EUR 100,000	Orange SA RegS FRN (Per- petual)	112,298	0.07	EUR 240,000	thyssenkrupp AG RegS 1.375% 3/3/2022	240,562	0.15
EUR 100,000	Picard Groupe SAS RegS FRN 30/11/2023	100,005	0.06	EUR 100,000	Vertical Holdco GmbH RegS 6.625% 15/7/2028	107,178	0.07
EUR 260,000	RCI Banque SA RegS 0.75% 10/4/2023	263,468	0.17	EUR 161,000	Volkswagen Leasing GmbH RegS 0.625% 19/7/2029	159,591	0.10
USD 250,000	Societe Generale SA 4.75% 24/11/2025	229,341	0.14	EUR 200,000	ZF Finance GmbH RegS 2.00% 6/5/2027	200,560	0.13
EUR 200,000	Societe Generale SA RegS FRN 16/9/2026	201,506	0.13	EUR 100,000	ZF Finance GmbH RegS 3.75% 21/9/2028	108,812	0.07
EUR 200,000	Societe Generale SA RegS FRN 30/6/2031	198,858	0.12			4,802,281	3.01
EUR 300,000	Teleperformance RegS 1.50% 3/4/2024	311,388	0.20	<b>Greece</b>			
EUR 100,000	TOTAL SE RegS FRN (Per- petual)	99,465	0.06	EUR 96,000	Hellenic Republic Government Bond RegS 2.00% 22/4/2027	105,917	0.07
EUR 100,000	TOTAL SE RegS FRN (Per- petual)	99,458	0.06	EUR 40,000	Hellenic Republic Government Bond RegS 3.75% 30/1/2028	48,858	0.03
EUR 200,000	Veolia Environnement SA RegS FRN (Perpetual)	205,186	0.13	EUR 146,000	Hellenic Republic Government Bond RegS 3.875% 12/3/2029	182,275	0.11
EUR 300,000	Veolia Environnement SA RegS FRN (Perpetual)	298,020	0.19	EUR 337,000	Hellenic Republic Government Bond RegS 1.50% 18/6/2030	359,761	0.23
EUR 100,000	Verallia SA RegS 1.625% 14/5/2028	100,402	0.06	EUR 268,000	Hellenic Republic Government Bond RegS 0.75% 18/6/2031	266,124	0.17
		8,385,676	5.26	EUR 200,000	Hellenic Republic Government Bond RegS 1.875% 24/1/2052	204,540	0.13
				EUR 100,000	Mytilineos SA RegS 2.25% 30/10/2026	101,449	0.06
						1,268,924	0.80
<b>Germany</b>							
EUR 100,000	Bayer AG RegS 0.375% 6/7/2024	101,058	0.06				
EUR 100,000	Bayer AG RegS 0.05% 12/1/2025	99,642	0.06				
EUR 100,000	Bayer AG RegS 1.375% 6/7/2032	100,995	0.06				
EUR 200,000	Bayer AG RegS FRN 12/11/2079	203,142	0.13				
EUR 100,000	Bertelsmann SE & Co KGaA RegS FRN 23/4/2075	103,652	0.06				
EUR 100,000	Cheplapharm Arzneimittel GmbH RegS 4.375% 15/1/2028	103,709	0.06				
EUR 400,000	Commerzbank AG RegS 1.25% 23/10/2023	412,108	0.26				
EUR 200,000	Commerzbank AG RegS FRN (Perpetual)	217,962	0.14				
GBP 100,000	Deutsche Bank AG RegS 1.75% 16/12/2021	116,843	0.07				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Guernsey</b>				<b>Ireland <i>continued</i></b>			
USD 250,000	Credit Suisse Group Funding Guernsey Ltd 3.80% 15/9/2022	213,678	0.13	EUR 100,000	Kerry Group Financial Services Unltd Co RegS 2.375% 10/9/2025	109,462	0.07
GBP 250,000	Credit Suisse Group Funding Guernsey Ltd RegS 3.00% 27/5/2022	297,144	0.19	EUR 538,000	Last Mile Securities PE '2021-X1 A1' DAC RegS FRN 17/8/2031	538,897	0.34
		510,822	0.32	EUR 100,000	Northwoods Capital 23 Euro DAC '2021-23X E' RegS FRN 15/3/2034	99,053	0.06
<b>Hong Kong</b>				EUR 100,000	OCP Euro CLO DAC '2019-3X ER' RegS FRN 20/4/2033	99,619	0.06
USD 250,000	Bank of East Asia Ltd RegS FRN (Perpetual)	220,727	0.14	EUR 780,000	Pearl Finance 2020 DAC 'A1' RegS FRN 17/11/2032	783,697	0.49
USD 200,000	Yango Justice International Ltd RegS 9.25% 15/4/2023	169,125	0.10	EUR 250,000	Penta CLO DAC '2019-6X B1' RegS FRN 25/7/2032	250,391	0.16
		389,852	0.24	EUR 241,938	River Green Finance '2020-1 A' DAC RegS FRN 22/1/2032	242,421	0.15
<b>Hungary</b>				EUR 600,000	Rockford Tower Europe CLO DAC '2019-1 B1' RegS FRN 20/1/2033	599,549	0.38
EUR 52,000	Hungary Government International Bond RegS 1.75% 5/6/2035	54,884	0.03	EUR 700,000	SCF Rahoituspalvelut IX DAC 'B' RegS FRN 25/10/2030	698,637	0.44
		54,884	0.03	USD 95,000	Shire Acquisitions Investments Ireland DAC 2.875% 23/9/2023	81,793	0.05
<b>India</b>				EUR 157,648	Taurus '2019-1 FR' DAC RegS FRN 2/2/2031	158,153	0.10
USD 200,000	Adani Transmission Ltd RegS 4.00% 3/8/2026	175,800	0.11	GBP 199,382	Taurus '2019-2 C' UK DAC RegS FRN 17/11/2029	231,905	0.15
USD 200,000	Power Finance Corp Ltd RegS 4.50% 18/6/2029	175,067	0.11	GBP 225,000	Taurus '2021-1 UK1X A' DAC RegS FRN 17/5/2031	262,039	0.16
USD 200,000	ReNew Power Pvt Ltd RegS 6.45% 27/9/2022	170,026	0.11	GBP 100,000	Virgin Media Vendor Financing Notes III DAC RegS 4.875% 15/7/2028	118,722	0.07
USD 200,000	ReNew Power Synthetic RegS 6.67% 12/3/2024	172,679	0.11			5,622,188	3.53
USD 200,000	Shriram Transport Finance Co Ltd RegS 5.70% 27/2/2022	165,419	0.10	<b>Israel</b>			
		858,991	0.54	USD 35,000	Energean Israel Finance Ltd RegS 5.875% 30/3/2031	29,814	0.02
<b>Indonesia</b>				USD 16,031	Leviathan Bond Ltd RegS 5.75% 30/6/2023	13,861	0.01
IDR 1,416,000,000	Indonesia Treasury Bond 6.50% 15/6/2025	84,624	0.05			43,675	0.03
IDR 8,508,000,000	Indonesia Treasury Bond 7.00% 15/9/2030	508,215	0.32	<b>Italy</b>			
IDR 752,000,000	Indonesia Treasury Bond 6.50% 15/2/2031	43,453	0.03	EUR 100,000	Atlantia SpA RegS 1.875% 12/2/2028	102,355	0.06
USD 200,000	Pertamina Persero PT RegS 1.40% 9/2/2026	160,637	0.10	EUR 100,000	Autostrade per l'Italia SpA RegS 2.00% 4/12/2028	103,523	0.07
USD 200,000	Pertamina Persero PT RegS 2.30% 9/2/2031	155,686	0.10	EUR 100,000	Banca Monte dei Paschi di Siena SpA RegS 2.625% 28/4/2025	103,124	0.06
		952,615	0.60	EUR 100,000	Cedacri Mergeco SpA RegS FRN 15/5/2028	102,403	0.06
<b>Ireland</b>				EUR 100,000	Centurion Bidco SpA RegS 5.875% 30/9/2026	104,658	0.07
USD 150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.50% 26/5/2022	126,138	0.08	EUR 250,000	Eni SpA RegS 0.625% 19/9/2024	256,047	0.16
EUR 300,000	AIB Group Plc RegS FRN 19/11/2029^	306,687	0.19	EUR 100,000	Eni SpA RegS FRN (Perpetual)	104,286	0.07
EUR 100,000	AIB Group Plc RegS FRN 30/5/2031	106,775	0.07	EUR 100,000	Eni SpA RegS FRN (Perpetual)	99,523	0.06
EUR 200,000	Bank of Ireland Group Plc RegS FRN 25/11/2025	205,394	0.13	EUR 100,000	FCA Bank SpA RegS 0.125% 16/11/2023	100,320	0.06
EUR 100,000	Bank of Ireland Group Plc RegS FRN 11/8/2031	99,340	0.06	USD 200,000	Intesa Sanpaolo SpA 4.95% 1/6/2042	165,859	0.10
EUR 100,000	BBAM European CLO I DAC '1X ER' RegS FRN 22/7/2034	99,000	0.06	EUR 100,000	Intesa Sanpaolo SpA RegS 6.625% 13/9/2023	113,411	0.07
SEK 1,230,000	Bluestep Mortgage Securities No 4 DAC 'B' RegS FRN 10/8/2066	121,606	0.08	EUR 150,000	Intesa Sanpaolo SpA RegS 0.75% 4/12/2024	153,579	0.10
EUR 100,000	CVC Cordatus Loan Fund XX DAC '20X E' RegS FRN 22/6/2034	99,000	0.06				
EUR 40,000	Fresenius Finance Ireland Plc RegS 0.875% 1/10/2031	39,484	0.03				
EUR 150,000	Glencore Capital Finance DAC RegS 1.25% 1/3/2033	144,426	0.09				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Italy continued</b>				<b>Luxembourg continued</b>			
EUR 100,000	Intesa Sanpaolo SpA RegS 1.00% 19/11/2026	102,469	0.06	EUR 100,000	CNH Industrial Finance Europe SA RegS 2.875% 17/5/2023	105,756	0.07
EUR 100,000	Intesa Sanpaolo SpA RegS 2.925% 14/10/2030	105,225	0.07	EUR 100,000	Garfunkelux Holdco 3 SA RegS 6.75% 1/11/2025	104,209	0.06
EUR 500,000	Intesa Sanpaolo SpA RegS 1.35% 24/2/2031	489,535	0.31	USD 40,000	Gol Finance SA 7.00% 31/1/2025	30,187	0.02
EUR 200,000	Intesa Sanpaolo SpA RegS FRN (Perpetual)	218,466	0.14	EUR 100,000	Herens Midco Sarl RegS 5.25% 15/5/2029	98,655	0.06
EUR 0	Italy Buoni Poliennali Del Tesoro RegS 1.30% 15/5/2028	—	0.00	EUR 100,000	Matterhorn Telecom SA RegS 4.00% 15/11/2027	102,982	0.06
EUR 538,000	Italy Buoni Poliennali Del Tesoro RegS 1.50% 30/4/2045	516,179	0.32	EUR 100,000	Rossini Sarl RegS 6.75% 30/10/2025	105,208	0.07
EUR 230,000	Italy Buoni Poliennali Del Tesoro RegS 2.45% 1/9/2050	260,270	0.16	USD 200,000	Rumo Luxembourg Sarl 5.875% 18/1/2025	172,648	0.11
EUR 30,000	Italy Buoni Poliennali Del Tesoro RegS 2.80% 1/3/2067	35,341	0.02	EUR 600,000	SC Germany SA Compartment Consumer '2020-1 B' RegS FRN 14/11/2034	604,669	0.38
EUR 287,046	Progetto Quinto SRL 'A' RegS FRN 27/10/2036	288,136	0.18	USD 70,000	Schlumberger Investment SA 2.40% 1/8/2022	58,410	0.04
EUR 100,000	Rekeep SpA RegS 7.25% 1/2/2026	107,659	0.07	EUR 100,000	SES SA RegS 2.00% 2/7/2028	108,035	0.07
EUR 80,727	Sunrise SPV 40 Srl '2018-1 A' RegS FRN 27/7/2042	80,792	0.05	EUR 200,000	SES SA RegS FRN (Perpetual)	201,000	0.13
GBP 300,000	Telecom Italia SpA 5.875% 19/5/2023	378,400	0.24	EUR 100,000	Silver Arrow S.A. Compartment 10 'B' RegS FRN 15/3/2027	100,045	0.06
EUR 350,000	UniCredit SpA RegS FRN 3/7/2025	361,137	0.23	EUR 100,000	Simon International Finance SCA RegS 1.125% 19/3/2033	99,384	0.06
EUR 200,000	UniCredit SpA RegS FRN (Perpetual)	187,776	0.12	EUR 90,105	Summer BC Holdco A Sarl RegS 9.25% 31/10/2027	96,076	0.06
		4,640,473	2.91	EUR 100,000	Summer BC Holdco B Sarl RegS 5.75% 31/10/2026	104,490	0.06
<b>Japan</b>				EUR 100,000	Traton Finance Luxembourg SA RegS 0.125% 24/3/2025	100,081	0.06
JPY 39,000,000	Japan Government Thirty Year Bond 0.60% 20/9/2050	286,824	0.18	EUR 100,000	Traton Finance Luxembourg SA RegS 0.75% 24/3/2029	100,293	0.06
USD 125,000	Mitsubishi UFJ Financial Group Inc 3.455% 2/3/2023	107,852	0.07			2,749,409	1.72
USD 200,000	Mizuho Financial Group Inc FRN 8/9/2024	164,866	0.10	<b>Marshall Islands</b>			
USD 200,000	Nissan Motor Co Ltd 4.81% 17/9/2030	181,434	0.11	USD 107,000	Danaos Corp 8.50% 1/3/2028	94,772	0.06
EUR 220,000	Nissan Motor Co Ltd RegS 2.652% 17/3/2026^	238,872	0.15			94,772	0.06
EUR 200,000	Rakuten Group Inc RegS FRN (Perpetual)	205,092	0.13	<b>Mauritius</b>			
USD 200,000	SoftBank Group Corp RegS FRN (Perpetual)	167,445	0.10	USD 200,000	Network i2i Ltd RegS FRN (Perpetual)	174,518	0.11
USD 100,000	Sumitomo Mitsui Financial Group Inc 3.748% 19/7/2023	87,750	0.06			174,518	0.11
EUR 200,000	Takeda Pharmaceutical Co Ltd RegS 1.125% 21/11/2022	203,958	0.13	<b>Mexico</b>			
		1,644,093	1.03	USD 200,000	Mexico City Airport Trust RegS 5.50% 31/7/2047	162,946	0.10
<b>Jersey</b>				MXN 500,000	Petroleos Mexicanos 7.19% 12/9/2024	19,543	0.01
GBP 100,000	CPUK Finance Ltd RegS 4.875% 28/8/2025	117,531	0.08	USD 76,000	Petroleos Mexicanos 6.50% 23/1/2029	63,894	0.04
USD 200,000	Galaxy Pipeline Assets Bidco Ltd 2.16% 31/3/2034	162,116	0.10	USD 42,000	Petroleos Mexicanos 6.75% 21/9/2047	30,542	0.02
GBP 200,000	Glencore Finance Europe Ltd RegS 6.00% 3/4/2022	242,313	0.15	USD 40,000	Petroleos Mexicanos 7.69% 23/1/2050	31,514	0.02
		521,960	0.33	USD 12,000	Petroleos Mexicanos RegS 6.875% 16/10/2025	10,951	0.01
<b>Kuwait</b>						319,390	0.20
USD 200,000	Burgan Bank SAK RegS FRN 15/12/2031	156,373	0.10	<b>Netherlands</b>			
		156,373	0.10	EUR 400,000	ABN AMRO Bank NV RegS FRN 18/1/2028	417,512	0.26
<b>Luxembourg</b>				EUR 100,000	Achmea BV RegS FRN 4/4/2043	110,611	0.07
EUR 150,000	ArcelorMittal SA RegS 3.125% 14/1/2022	153,018	0.10	EUR 300,000	Aegon NV RegS FRN 25/4/2044	330,975	0.21
EUR 200,000	Becton Dickinson Euro Finance Sarl 0.632% 4/6/2023	202,832	0.13	EUR 300,000	Allianz Finance II BV FRN 8/7/2041	301,785	0.19
EUR 100,000	Cidron Aida Finco Sarl RegS 5.00% 1/4/2028	101,431	0.06				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>Netherlands continued</b>				<b>Netherlands continued</b>		
EUR 100,000	ASML Holding NV RegS 0.25% 25/2/2030	99,147	0.06	EUR 100,000	Upjohn Finance BV RegS 0.816% 23/6/2022	101,025	0.06
EUR 100,000	BMW Finance NV RegS 1.00% 15/2/2022	101,027	0.06	GBP 200,000	Volkswagen Financial Services NV RegS 1.625% 30/11/2022	235,321	0.15
EUR 100,000	Conti-Gummi Finance BV 2.125% 27/11/2023	105,159	0.07	GBP 200,000	Volkswagen Financial Services NV RegS 1.125% 18/9/2023	233,807	0.15
EUR 110,000	Conti-Gummi Finance BV RegS 1.125% 25/9/2024	113,705	0.07	EUR 100,000	Volkswagen International Fi- nance NV RegS FRN (Per- petual)	102,931	0.06
GBP 300,000	Daimler International Finance BV RegS 1.50% 18/8/2021	349,147	0.22	EUR 100,000	Volkswagen International Fi- nance NV RegS FRN (Per- petual)	107,830	0.07
EUR 398,000	Domi 2021-1 BV '2021-1 A' RegS FRN 15/6/2053	399,449	0.25	EUR 100,000	Wintershall Dea Finance BV RegS FRN (Perpetual)	98,852	0.06
EUR 100,000	Dufry One BV RegS 3.375% 15/4/2028	98,666	0.06	EUR 100,000	Wolters Kluwer NV RegS 0.75% 3/7/2030	101,599	0.06
EUR 632,000	Dutch Property Finance '2021-1 A' BV RegS FRN 28/7/2058	633,938	0.40			7,723,765	4.84
EUR 528,589	Dutch Property Finance BV '2020-2 A' RegS FRN 28/1/2058	531,974	0.33		<b>Norway</b>		
EUR 100,000	easyJet FinCo BV RegS 1.875% 3/3/2028	100,453	0.06	EUR 825,000	Storebrand Livsforsikring AS RegS FRN 30/9/2051	804,680	0.50
EUR 100,000	ELM BV for Firmenich Interna- tional SA RegS FRN (Per- petual)	107,426	0.07			804,680	0.50
USD 8,000	Embraer Netherlands Finance BV 5.40% 1/2/2027	6,981	0.00		<b>Oman</b>		
EUR 100,000	Givaudan Finance Europe BV RegS 1.625% 22/4/2032	110,596	0.07	USD 360,000	Oman Government Interna- tional Bond RegS 3.625% 15/6/2021	294,971	0.18
USD 200,000	Greenko Dutch BV RegS 3.85% 29/3/2026	167,782	0.11	USD 200,000	Oman Government Interna- tional Bond RegS 4.125% 17/1/2023	169,082	0.11
EUR 100,000	Iberdrola International BV RegS FRN (Perpetual)	100,515	0.06	USD 450,000	Oman Sovereign Sukuk Co RegS 4.397% 1/6/2024	384,333	0.24
EUR 100,000	Iberdrola International BV RegS FRN (Perpetual)	102,750	0.06			848,386	0.53
EUR 100,000	Iberdrola International BV RegS FRN (Perpetual)	108,899	0.07		<b>Pakistan</b>		
EUR 100,000	ING Groep NV RegS 1.00% 20/9/2023	102,850	0.06	USD 200,000	Pakistan Government Interna- tional Bond RegS 6.00% 8/4/2026	168,135	0.11
EUR 400,000	ING Groep NV RegS FRN 15/2/2029	422,380	0.27			168,135	0.11
EUR 325,484	Jubilee Place 2020-1 BV 'A' RegS FRN 17/10/2057	329,231	0.21		<b>Panama</b>		
USD 75,000	LYB International Finance BV 4.00% 15/7/2023	65,868	0.04	EUR 100,000	Carnival Corp RegS 10.125% 1/2/2026	116,993	0.07
EUR 70,046	Magoi BV '2019-1 B' RegS FRN 27/7/2039	70,182	0.04			116,993	0.07
EUR 200,000	NN Group NV RegS FRN 8/4/2044	223,478	0.14		<b>Portugal</b>		
USD 40,000	NXP BV / NXP Funding LLC 4.875% 1/3/2024	36,327	0.02	EUR 916,715	Portugal Obrigacoes do Tes- ouro OT RegS 0.30% 17/10/2031	901,030	0.57
USD 9,000	Petrobras Global Finance BV 6.25% 17/3/2024	8,286	0.01	EUR 75,813	Portugal Obrigacoes do Tes- ouro OT RegS 1.00% 12/4/2052	67,988	0.04
USD 34,000	Petrobras Global Finance BV 5.299% 27/1/2025	31,151	0.02			969,018	0.61
EUR 200,000	Repsol International Finance BV RegS FRN (Perpetual)	199,320	0.13		<b>South Africa</b>		
EUR 180,000	Stellantis NV RegS 3.375% 7/7/2023	191,187	0.12	ZAR 2,401,490	Republic of South Africa Gov- ernment Bond 7.00% 28/2/2031	122,481	0.08
EUR 94,950	Stichting AK Rabobank Certifi- caten RegS FRN (Perpetual)	124,353	0.08	ZAR 1,445,828	Republic of South Africa Gov- ernment Bond 8.25% 31/3/2032	78,152	0.05
EUR 125,000	Technip Energies NV RegS 1.125% 28/5/2028	124,568	0.08			200,633	0.13
EUR 100,000	Telefonica Europe BV RegS FRN (Perpetual)	107,137	0.07		<b>Spain</b>		
EUR 100,000	TenneT Holding BV RegS FRN (Perpetual)	103,274	0.06	EUR 300,000	Amadeus IT Group SA RegS FRN 18/3/2022	300,228	0.19
EUR 100,000	Teva Pharmaceutical Finance Netherlands II BV 4.50% 1/3/2025	104,767	0.07	EUR 200,000	Amadeus IT Group SA RegS FRN 9/2/2023	200,278	0.13
EUR 100,000	United Group BV RegS 4.00% 15/11/2027	99,544	0.06	EUR 100,000	Amadeus IT Group SA RegS 1.875% 24/9/2028	106,507	0.07

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Spain continued</b>				<b>Sweden continued</b>			
EUR 100,000	Banco Bilbao Vizcaya Argentinaria SA RegS 0.75% 11/9/2022	101,391	0.06	EUR 100,000	Skandinaviska Enskilda Banken AB RegS 0.05% 1/7/2024	100,806	0.06
EUR 200,000	Banco Bilbao Vizcaya Argentinaria SA RegS 1.125% 28/2/2024	206,410	0.13	EUR 350,000	Skandinaviska Enskilda Banken AB RegS FRN 31/10/2028	359,520	0.23
EUR 100,000	Banco Bilbao Vizcaya Argentinaria SA RegS FRN 16/1/2030	100,160	0.06	GBP 488,000	Svensk Exportkredit AB RegS 0.125% 15/12/2025	556,092	0.35
EUR 200,000	Banco de Sabadell SA RegS 0.875% 5/3/2023	203,280	0.13	EUR 300,000	Svenska Handelsbanken AB RegS FRN 5/3/2029	311,832	0.20
EUR 100,000	Banco de Sabadell SA RegS FRN 29/6/2023	102,043	0.06	EUR 100,000	Svenska Handelsbanken AB RegS 0.50% 18/2/2030	99,422	0.06
EUR 100,000	Banco de Sabadell SA RegS 2.50% 15/4/2031	100,347	0.06	GBP 150,000	Swedbank AB RegS 1.625% 28/12/2022	177,562	0.11
GBP 400,000	Banco Santander SA RegS 2.75% 12/9/2023	485,059	0.30	EUR 100,000	Telefonaktiebolaget LM Ericsson RegS 1.00% 26/5/2029	100,236	0.06
EUR 300,000	BBVA Consumer Auto '2020-1 A' FTA RegS FRN 20/1/2036	303,352	0.19	EUR 100,000	Verisure Holding AB RegS 3.875% 15/7/2026	102,735	0.07
EUR 400,000	CaixaBank SA RegS 1.00% 25/6/2024	410,332	0.26	EUR 100,000	Verisure Holding AB RegS 3.25% 15/2/2027	100,914	0.06
EUR 100,000	CaixaBank SA RegS FRN 16/11/2026	104,198	0.07			2,005,433	1.26
EUR 100,000	Cellnex Finance Co SA RegS 0.75% 15/11/2026	98,893	0.06	<b>Switzerland</b>			
EUR 200,000	Cellnex Finance Co SA RegS 1.50% 8/6/2028	198,984	0.12	USD 200,000	UBS Group AG 3.491% 23/5/2023	168,896	0.11
EUR 100,000	Cellnex Finance Co SA RegS 2.00% 15/2/2033	97,158	0.06	EUR 200,000	UBS Group AG RegS FRN 20/9/2022	200,354	0.12
EUR 200,000	Cellnex Telecom SA RegS 0.75% 20/11/2031	193,020	0.12	EUR 200,000	UBS Group AG RegS FRN 17/4/2025	206,800	0.13
EUR 354,598	FT Santander Consumer Spain Auto '2020-1 A' RegS FRN 20/3/2033	358,613	0.23			576,050	0.36
GBP 100,000	Iberdrola Finanzas SA 7.375% 29/1/2024	136,402	0.09	<b>Thailand</b>			
EUR 100,000	International Consolidated Airlines Group SA RegS 2.75% 25/3/2025	99,832	0.06	USD 200,000	Bangkok Bank PCL RegS FRN 25/9/2034	167,734	0.10
EUR 100,000	International Consolidated Airlines Group SA RegS 1.125% 18/5/2028	100,484	0.06	USD 200,000	Kasikornbank PCL RegS FRN (Perpetual)	173,518	0.11
EUR 100,000	Lorca Telecom Bondco SA RegS 4.00% 18/9/2027	101,488	0.06			341,252	0.21
EUR 845,000	Spain Government Bond RegS 0.50% 30/4/2030	857,117	0.54	<b>Turkey</b>			
EUR 200,000	Wizink Master Credit Cards FT '2019-2 A' RegS FRN 26/3/2033	199,671	0.13	USD 230,000	Turkey Government International Bond 6.25% 26/9/2022^	196,590	0.12
		5,165,247	3.24			196,590	0.12
<b>Sri Lanka</b>				<b>United Kingdom</b>			
USD 200,000	Sri Lanka Government International Bond RegS 7.85% 14/3/2029	110,853	0.07	GBP 270,000	Atlas Funding '2021-1 A' Plc RegS FRN 25/7/2058	315,696	0.20
		110,853	0.07	GBP 200,000	Aviva Plc FRN (Perpetual)	247,771	0.16
<b>Supranational</b>				GBP 31,604	Azure Finance No 1 Plc 'B' RegS FRN 30/6/2027	36,750	0.02
USD 200,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 5.25% 30/4/2025	172,374	0.11	GBP 570,831	Azure Finance No 2 Plc 'A' RegS FRN 20/7/2030	666,105	0.42
EUR 243,000	European Investment Bank RegS 14/1/2031 (Zero Coupon)	242,033	0.15	EUR 450,000	Barclays Plc RegS FRN 7/2/2028	462,163	0.29
EUR 76,000	International Bank for Reconstruction & Development 0.20% 21/1/2061	62,711	0.04	GBP 250,000	BAT International Finance Plc 7.25% 12/3/2024	337,434	0.21
		477,118	0.30	GBP 220,000	BP Capital Markets Plc RegS FRN (Perpetual)	269,896	0.17
<b>Sweden</b>				GBP 271,245	Brass No 7 Plc 'A' RegS FRN 16/10/2059	316,513	0.20
EUR 100,000	Molnlycke Holding AB RegS 0.625% 15/1/2031	96,314	0.06	GBP 68,334	Brass No 8 Plc 'A2' RegS FRN 16/11/2066	80,107	0.05
				EUR 200,000	British Telecommunications Plc RegS 1.00% 21/11/2024	206,608	0.13
				EUR 100,000	British Telecommunications Plc RegS FRN 18/8/2080	99,126	0.06
				GBP 200,000	BUPA Finance Plc RegS 5.00% 25/4/2023	249,991	0.16
				GBP 200,000	BUPA Finance Plc RegS 5.00% 8/12/2026	270,944	0.17
				EUR 225,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	224,449	0.14

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United Kingdom continued</b>				<b>United Kingdom continued</b>			
GBP 146,307	Charter Mortgage Funding Plc '2017-1 A' RegS FRN 12/6/2054	170,000	0.11	GBP 100,000	National Grid Electricity Transmission Plc RegS 2.00% 17/4/2040	111,839	0.07
GBP 215,899	CMF '2020-1 A' Plc RegS FRN 16/1/2057	251,282	0.16	EUR 450,000	Natwest Group Plc RegS FRN 4/3/2025	473,575	0.30
GBP 241,454	Dignity Finance Plc RegS 3.546% 31/12/2034	304,405	0.19	GBP 345,000	Natwest Group Plc RegS FRN 28/11/2031	400,598	0.25
GBP 37,683	DLL UK Equipment Finance Plc '2019-1UK A' RegS FRN 25/3/2028	43,843	0.03	GBP 312,000	Newday Funding Master Issuer Plc '2021-1X A1' RegS FRN 15/3/2029	363,777	0.23
EUR 100,000	eG Global Finance Plc RegS 6.25% 30/10/2025	101,874	0.06	GBP 350,000	NGG Finance Plc RegS FRN 18/6/2073	454,641	0.29
EUR 400,000	FCE Bank Plc RegS 0.869% 13/9/2021	400,772	0.25	GBP 846,240	Oat Hill No 2 Plc 'A' RegS FRN 27/5/2046	985,025	0.62
GBP 245,042	Feldspar Plc '2016-1 A' RegS FRN 15/9/2045	284,855	0.18	GBP 226,960	Orbita Funding '2020-1 A' Plc RegS FRN 17/3/2027	263,976	0.17
GBP 554,000	Finsbury Square '2018-2B' Plc RegS FRN 12/9/2068	645,905	0.41	GBP 260,000	PCL Funding IV Plc '2020-1 B' RegS FRN 15/9/2024	304,068	0.19
GBP 323,301	Finsbury Square Plc '2018-2 A' RegS FRN 12/9/2068	376,555	0.24	GBP 370,000	PCL Funding V Plc '2021-1 A' RegS FRN 15/10/2025	430,217	0.27
GBP 124,168	Finsbury Square Plc '2020-2 A' RegS FRN 16/6/2070	145,667	0.09	GBP 100,000	Phoenix Group Holdings Plc RegS 4.125% 20/7/2022	120,285	0.08
GBP 295,023	Friary No 4 Plc 'A' RegS FRN 21/1/2050	343,214	0.22	GBP 370,000	Precise Mortgage Funding '2019-1B A2' Plc RegS FRN 12/12/2055	435,064	0.27
GBP 468,000	Gemgarto '2021-1 A' Plc RegS FRN 16/12/2067	546,055	0.34	GBP 408,886	Prs Finance Plc RegS 1.75% 24/11/2026	501,450	0.31
GBP 619,204	Gemgarto Plc '2018-1 A' RegS FRN 16/9/2065	723,259	0.45	GBP 300,000	Prs Finance Plc RegS 2.00% 23/1/2029	370,531	0.23
GBP 419,467	Gosforth Funding Plc '2018-1X A2' RegS FRN 25/8/2060	489,183	0.31	GBP 923,000	Residential Mortgage Securities 29 Plc 'B' RegS FRN 20/12/2046	1,074,804	0.67
GBP 303,777	Hops Hill No 1 Plc 'A' RegS FRN 27/5/2054	355,051	0.22	GBP 320,559	Residential Mortgage Securities 31 Plc 'A' RegS FRN 20/9/2065	373,107	0.23
GBP 99,994	Hops Hill No 1 Plc 'B' RegS FRN 27/5/2054	117,159	0.07	GBP 411,808	Residential Mortgage Securities '32X A' Plc RegS FRN 20/6/2070	484,282	0.30
GBP 200,000	HSBC Bank Plc RegS 6.50% 7/7/2023	259,368	0.16	GBP 114,671	Ripon Mortgages Plc '1X A1' RegS FRN 20/8/2056	133,498	0.08
USD 250,000	HSBC Holdings Plc 4.25% 18/8/2025	227,312	0.14	GBP 340,000	Ripon Mortgages Plc '1X B1' RegS FRN 20/8/2056	395,684	0.25
EUR 100,000	Informa Plc RegS 1.50% 5/7/2023	103,092	0.06	GBP 135,000	RMAC Securities No 2 Plc '2018-2 B' RegS FRN 12/6/2046	157,316	0.10
EUR 100,000	Informa Plc RegS 2.125% 6/10/2025	106,221	0.07	GBP 385,000	Sage AR Funding No 1 Plc 'B' RegS FRN 17/11/2030	448,592	0.28
USD 200,000	Jaguar Land Rover Automotive Plc 5.875% 15/1/2028	167,468	0.10	EUR 200,000	Santander UK Group Holdings Plc RegS FRN 28/2/2025	201,574	0.13
GBP 100,000	Jerrold Finco Plc RegS 5.25% 15/1/2027	120,246	0.08	GBP 50,000	Segro Plc 5.75% 20/6/2035	84,479	0.05
GBP 114,750	Lanark Master Issuer Plc RegS FRN 22/12/2069	134,004	0.08	GBP 257,860	Silk Road Finance Number Six Plc 'A' RegS FRN 21/9/2067	301,948	0.19
GBP 345,000	Lanebrook Mortgage Transaction Plc '2020-1 B' RegS FRN 12/6/2057	406,973	0.26	GBP 131,340	Silverstone Master Issuer Plc '2019-1X 2A' RegS FRN 21/1/2070	153,978	0.10
GBP 300,000	Legal & General Group Plc RegS FRN 23/7/2041	352,944	0.22	GBP 479,000	Silverstone Master Issuer Plc RegS FRN 21/1/2070	558,386	0.35
GBP 250,000	Lloyds Bank Plc RegS 7.625% 22/4/2025	361,289	0.23	USD 400,000	SSE Plc RegS FRN 16/9/2077	339,561	0.21
USD 200,000	Lloyds Banking Group Plc 3.00% 11/1/2022	166,690	0.10	EUR 200,000	Standard Chartered Plc RegS 3.625% 23/11/2022	210,824	0.13
EUR 250,000	Lloyds Banking Group Plc RegS FRN 12/11/2025	253,335	0.16	EUR 200,000	Standard Chartered Plc RegS 3.125% 19/11/2024	220,510	0.14
GBP 313,000	London Wall Mortgage Capital Plc '2021-FL1 A' RegS FRN 15/5/2051	365,052	0.23	EUR 200,000	Standard Chartered Plc RegS FRN 23/9/2031	200,120	0.13
GBP 283,000	Mitchells & Butlers Finance Plc RegS FRN 15/9/2034	267,479	0.17	GBP 203,495	Stanlington No 1 Plc '2017-1 A' RegS FRN 12/6/2046	236,596	0.15
GBP 288,000	Motor Plc '2016-1 C' RegS 3.75% 25/11/2025	334,496	0.21	GBP 100,000	Stonegate Pub Co Financing 2019 Plc RegS 8.25% 31/7/2025	122,506	0.08
GBP 280,000	National Grid Electricity Transmission Plc RegS 2.00% 16/9/2038	317,775	0.20				

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United States continued</b>				<b>United States continued</b>			
USD 100,000	Central Puget Sound Regional Transit Authority 'S1' 5.00% 1/11/2041	98,575	0.06	USD 170,000	Connecticut State Health & Educational Facilities Authority 'L' 5.00% 1/7/2045	157,732	0.10
USD 5,570,010	CFCRE Commercial Mortgage Trust '2016-C4 XA' FRN 10/5/2058	303,789	0.19	EUR 100,000	Coty Inc RegS 4.00% 15/4/2023	99,259	0.06
USD 40,000	Charles Schwab Corp FRN 13/5/2026	32,913	0.02	USD 53	Countrywide Asset-Backed Certificates '2007-4 A2' FRN 25/4/2047	2	0.00
USD 165,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.464% 23/7/2022	140,514	0.09	USD 10,000	County of Miami-Dade FL Aviation Revenue 3.454% 1/10/2030	8,907	0.01
USD 300,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.908% 23/7/2025	279,468	0.18	USD 120,000	County of Miami-Dade FL Aviation Revenue 4.062% 1/10/2031	110,925	0.07
USD 120,000	Charter Communications Operating LLC / Charter Communications Operating Capital 3.75% 15/2/2028	107,049	0.07	USD 80,000	Cox Communications Inc 3.25% 15/12/2022	68,429	0.04
USD 90,000	Cheniere Corpus Christi Holdings LLC 5.875% 31/3/2025	84,704	0.05	USD 40,000	Cox Communications Inc 2.95% 30/6/2023	34,362	0.02
USD 27,000	Cigna Corp 3.75% 15/7/2023	23,635	0.01	USD 539,111	Credit Suisse Mortgage Securities Corp '2005-12 2A1' 6.50% 25/1/2036	356,130	0.22
USD 40,000	Cigna Corp 4.125% 15/11/2025	36,923	0.02	USD 50,000	Crown Castle International Corp 3.30% 1/7/2030	43,478	0.03
USD 43,000	Citgo Holding Inc 9.25% 1/8/2024	36,159	0.02	USD 29,000	CSAIL 2015-C4 Commercial Mortgage Trust 'D' FRN 15/11/2048	24,170	0.02
USD 100,000	Citigroup Commercial Mortgage Trust '2016-P6 B' FRN 10/12/2049	90,839	0.06	USD 160,000	CSAIL 2018-CX12 Commercial Mortgage Trust 'C' FRN 15/8/2051	144,648	0.09
USD 100,000	Citigroup Commercial Mortgage Trust 2018-B2 'A4' 4.009% 10/3/2051	93,072	0.06	USD 100,000	CVS Health Corp 3.50% 20/7/2022	84,534	0.05
USD 90,000	Citigroup Inc FRN 24/7/2023	75,903	0.05	USD 7,000	CVS Health Corp 3.70% 9/3/2023	6,064	0.00
USD 140,000	Citigroup Inc FRN 30/10/2024	115,300	0.07	USD 150,000	Daimler Finance North America LLC 0.75% 1/3/2024	123,227	0.08
USD 70,000	Citigroup Inc FRN 29/1/2031	58,476	0.04	EUR 100,000	Danaher Corp 2.50% 30/3/2030	115,635	0.07
USD 160,000	Citrix Systems Inc 1.25% 1/3/2026	129,437	0.08	USD 70,000	Dell International LLC / EMC Corp 5.85% 15/7/2025	67,189	0.04
USD 30,000	Citrix Systems Inc 4.50% 1/12/2027	27,931	0.02	USD 280,000	Dell International LLC / EMC Corp 6.02% 15/6/2026	273,380	0.17
USD 10,000	City of Riverside CA Electric Revenue 7.605% 1/10/2040	12,808	0.01	USD 100,000	Dell International LLC / EMC Corp 6.20% 15/7/2030	102,720	0.06
USD 1,000,000	CityLine Commercial Mortgage Trust '2016-CLNE A' FRN 10/11/2031	852,757	0.53	USD 170,000	Delta Air Lines '2019-1 AA' Pass Through Trust 3.204% 25/4/2024	145,878	0.09
USD 65,000	Clarios Global LP / Clarios US Finance Co 6.25% 15/5/2026^	56,934	0.04	USD 98,046	Delta Air Lines Pass Through Trust '2015 B' 4.25% 30/7/2023	82,353	0.05
EUR 100,000	Coca-Cola Co 0.50% 9/3/2033	97,044	0.06	USD 25,000	Diamondback Energy Inc 0.90% 24/3/2023	20,497	0.01
USD 260,000	Colorado Health Facilities Authority 5.00% 1/8/2044	263,404	0.17	GBP 100,000	Discovery Communications LLC 2.50% 20/9/2024	120,876	0.08
USD 30,000	Comcast Corp 3.00% 1/2/2024	26,185	0.02	USD 190,000	District of Columbia 5.591% 1/12/2034	200,630	0.13
EUR 100,000	Comcast Corp 0.75% 20/2/2032	99,882	0.06	USD 25,000	Dominion Energy Inc FRN 15/9/2023	20,501	0.01
USD 160,000	COMM 2014-UBS5 Mortgage Trust 'B' FRN 10/9/2047	132,133	0.08	USD 10,000	DuPont de Nemours Inc 4.205% 15/11/2023	8,910	0.01
USD 92,000	COMM 2015-CCRE25 Mortgage Trust 'C' FRN 10/8/2048	81,052	0.05	USD 145,000	East Bay Municipal Utility District Water System Revenue 5.874% 1/6/2040	170,615	0.11
USD 200,000	Commercial Metals Co 4.875% 15/5/2023	173,128	0.11	USD 142,000	Elanco Animal Health Inc 4.662% 27/8/2021	117,517	0.07
USD 100,000	Commercial Mortgage Trust '2015-CCRE23 B' FRN 10/5/2048	87,783	0.06	EUR 100,000	Encore Capital Group Inc RegS 4.875% 15/10/2025	106,245	0.07
USD 168,122	Commercial Mortgage Trust '2015-CCRE27 B' FRN 10/10/2048	150,941	0.09	GBP 100,000	Encore Capital Group Inc RegS 4.25% 1/6/2028	116,193	0.07
USD 5,000	Commonwealth Financing Authority 4.144% 1/6/2038	4,742	0.00	USD 50,000	Energy Transfer LP 5.20% 1/2/2022	41,771	0.03
USD 75,000	Commonwealth of Massachusetts 2.90% 1/9/2049	62,625	0.04				

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United States continued</b>				<b>United States continued</b>			
USD 120,000	Energy Transfer LP 3.60% 1/2/2023	102,286	0.06	USD 30,049	Freddie Mac Gold Pool 4.00% 1/2/2034	26,955	0.02
USD 100,000	Energy Transfer LP 4.25% 15/3/2023	86,292	0.05	USD 27,629	Freddie Mac Gold Pool 4.00% 1/3/2034	24,808	0.02
USD 230,000	Energy Transfer LP 5.875% 15/1/2024	209,686	0.13	USD 74,324	Freddie Mac REMICS '4390 CA' 3.50% 15/6/2050	62,726	0.04
USD 80,000	Energy Transfer LP 7.60% 1/2/2024	74,748	0.05	USD 42,226	Freddie Mac REMICS '4459 BN' 3.00% 15/8/2043	37,145	0.02
USD 105,000	Energy Transfer LP / Regency Energy Finance Corp 4.50% 1/11/2023	92,551	0.06	USD 17,588	Freddie Mac REMICS '4482 DH' 3.00% 15/6/2042	14,863	0.01
EUR 100,000	Exxon Mobil Corp 1.408% 26/6/2039	96,084	0.06	USD 170,000	Freeport-McMoRan Inc 5.00% 1/9/2027	147,139	0.09
USD 39,892	Fannie Mae '2014-14 LA' 2.50% 25/4/2031	33,062	0.02	USD 55,526,431	FREMF Mortgage Trust '2015-K151 X2A' 0.10% 25/4/2030	275,525	0.17
USD 1,579	Fannie Mae Pool 4.00% 1/5/2026	1,383	0.00	USD 80,370,487	FREMF Mortgage Trust '2015-K718 X2A' 0.10% 25/2/2048	21,041	0.01
USD 4,160	Fannie Mae Pool 4.00% 1/9/2026	3,639	0.00	USD 10,000	General Motors Co 5.40% 2/10/2023	9,065	0.01
USD 464	Fannie Mae Pool 4.00% 1/1/2027	409	0.00	USD 140,000	General Motors Financial Co Inc 3.25% 5/1/2023	119,367	0.07
USD 25,820	Fannie Mae Pool 4.00% 1/3/2027	22,583	0.01	USD 50,000	General Motors Financial Co Inc 3.70% 9/5/2023	43,164	0.03
USD 38,150	Fannie Mae Pool 4.00% 1/5/2027	33,416	0.02	USD 100,000	General Motors Financial Co Inc 4.15% 19/6/2023	87,518	0.05
USD 87,693	Fannie Mae Pool 4.00% 1/8/2027	76,811	0.05	USD 135,000	General Motors Financial Co Inc 1.05% 8/3/2024	111,324	0.07
USD 8,459	Fannie Mae Pool 4.00% 1/3/2031	7,410	0.00	USD 180,000	General Motors Financial Co Inc 1.25% 8/1/2026	146,327	0.09
USD 26,203	Fannie Mae Pool 4.00% 1/4/2033	22,918	0.01	USD 50,000	General Motors Financial Co Inc 3.60% 21/6/2030	43,924	0.03
USD 20,551	Fannie Mae Pool 4.00% 1/6/2033	18,191	0.01	EUR 350,000	General Motors Financial Co Inc RegS 0.20% 2/9/2022	351,564	0.22
USD 7,135	Fannie Mae Pool 4.00% 1/9/2033	6,322	0.00	USD 40,000	Georgia-Pacific LLC 3.734% 15/7/2023	34,778	0.02
USD 10,707	Fannie Mae Pool 4.00% 1/2/2034	9,604	0.01	USD 200,000	Gilead Sciences Inc 0.75% 29/9/2023	163,965	0.10
USD 5,711	Fannie Mae Pool 4.00% 1/3/2034	4,995	0.00	USD 25,000	Glencore Funding LLC 4.625% 29/4/2024	22,624	0.01
USD 5,002	Fannie Mae Pool 4.00% 1/3/2034	4,451	0.00	USD 5,000	Global Payments Inc 3.75% 1/6/2023	4,329	0.00
EUR 100,000	FedEx Corp 0.45% 4/5/2029	99,198	0.06	USD 20,000	Global Payments Inc 4.00% 1/6/2023	17,476	0.01
EUR 200,000	Fidelity National Information Services Inc 0.125% 3/12/2022	200,926	0.13	USD 75,000	GLP Capital LP / GLP Financ- ing II Inc 5.375% 1/11/2023	67,216	0.04
USD 25,000	Fidelity National Information Services Inc 0.60% 1/3/2024	20,491	0.01	USD 355,000	GLP Capital LP / GLP Financ- ing II Inc 5.25% 1/6/2025	328,842	0.21
EUR 150,000	Fidelity National Information Services Inc 1.10% 15/7/2024	154,828	0.10	USD 150,000	GLP Capital LP / GLP Financ- ing II Inc 5.375% 15/4/2026	140,495	0.09
EUR 250,000	Fiserv Inc 0.375% 1/7/2023	252,377	0.16	USD 50,000	GLP Capital LP / GLP Financ- ing II Inc 4.00% 15/1/2030	43,539	0.03
USD 40,000	Fiserv Inc 3.80% 1/10/2023	35,236	0.02	USD 45,000	Goldman Sachs Group Inc 3.20% 23/2/2023	38,604	0.02
USD 85,000	Flex Intermediate Holdco LLC 4.317% 30/12/2039	69,892	0.04	USD 75,000	Goldman Sachs Group Inc FRN 17/11/2023	61,584	0.04
USD 200,000	Ford Motor Credit Co LLC 5.875% 2/8/2021	164,905	0.10	USD 30,000	Goldman Sachs Group Inc 3.625% 20/2/2024	26,556	0.02
USD 258,000	Ford Motor Credit Co LLC 3.813% 12/10/2021	213,944	0.13	USD 335,000	Goldman Sachs Group Inc FRN 5/6/2028	303,370	0.19
USD 259,000	Ford Motor Credit Co LLC 3.339% 28/3/2022	215,409	0.14	USD 145,000	Goldman Sachs Group Inc 3.80% 15/3/2030	132,473	0.08
USD 200,000	Ford Motor Credit Co LLC 3.35% 1/11/2022	167,836	0.11	EUR 500,000	Goldman Sachs Group Inc RegS 3.375% 27/3/2025	560,860	0.35
USD 200,000	Ford Motor Credit Co LLC 3.087% 9/1/2023	167,159	0.10	USD 2,463,566	Government National Mort- gage Association '2017-64 IO' FRN 16/11/2057	111,410	0.07
GBP 130,000	Ford Motor Credit Co LLC 4.535% 6/3/2025	160,754	0.10	USD 300,000	Grant County Public Utility Dis- trict No 2 4.584% 1/1/2040	322,354	0.20
USD 179,402	Freddie Mac Gold Pool 3.00% 1/8/2030	158,039	0.10				
USD 25,076	Freddie Mac Gold Pool 4.00% 1/2/2034	22,483	0.01				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>United States continued</b>				<b>United States continued</b>		
USD 135,000	Graphic Packaging International LLC 4.125% 15/8/2024	117,660	0.07	EUR 100,000	Metropolitan Life Global Funding I RegS 2.375% 11/1/2023	104,392	0.07
USD 70,000	Gray Oak Pipeline LLC 2.00% 15/9/2023	58,583	0.04	USD 20,000	Michigan Finance Authority 5.00% 15/11/2028	20,192	0.01
USD 155,000	Gray Oak Pipeline LLC 2.60% 15/10/2025	130,847	0.08	USD 90,000	Michigan Finance Authority 5.00% 15/11/2041	89,149	0.06
USD 125,000	GS Mortgage Securities Trust '2015-GS1 A3' 3.734% 10/11/2048	113,393	0.07	USD 70,000	Micron Technology Inc 5.327% 6/2/2029	68,475	0.04
USD 360,000	HCA Inc 4.125% 15/6/2029	330,482	0.21	USD 120,000	Micron Technology Inc 4.663% 15/2/2030	113,422	0.07
USD 142,599	HSI Asset Securitization Corp Trust '2007-NC1 A2' FRN 25/4/2037	89,116	0.06	USD 150,000	Mid-Atlantic Interstate Transmission LLC 4.10% 15/5/2028	136,639	0.09
USD 25,000	Humana Inc 4.875% 1/4/2030	24,436	0.02	USD 45,000	Moody's Corp 2.625% 15/1/2023	38,166	0.02
USD 85,000	Huntsman International LLC 4.50% 1/5/2029	78,717	0.05	USD 95,000	Morgan Stanley 3.125% 23/1/2023	81,449	0.05
USD 95,000	Huntsman International LLC 2.95% 15/6/2031	78,353	0.05	USD 100,000	Morgan Stanley FRN 10/11/2023	82,124	0.05
EUR 100,000	Illinois Tool Works Inc 0.25% 5/12/2024	101,259	0.06	EUR 450,000	Morgan Stanley FRN 26/7/2024	457,060	0.29
USD 25,000	International Flavors & Fragrances Inc 0.697% 15/9/2022	20,533	0.01	USD 120,000	Morgan Stanley 3.95% 23/4/2027	110,714	0.07
USD 10,000	Interpublic Group of Cos Inc 3.75% 1/10/2021	8,287	0.01	EUR 100,000	Morgan Stanley 1.875% 27/4/2027	108,586	0.07
USD 205,000	IQVIA Inc 5.00% 15/5/2027	176,099	0.11	USD 140,000	Morgan Stanley FRN 23/1/2030	133,202	0.08
EUR 100,000	IQVIA Inc RegS 2.875% 15/9/2025	101,562	0.06	USD 500,000	Morgan Stanley Capital I Trust '2014-150E A' 3.912% 9/9/2032	446,794	0.28
EUR 100,000	IQVIA Inc RegS 1.75% 15/3/2026	100,954	0.06	USD 170,000	Morgan Stanley Capital I Trust 2017-CLS 'E' FRN 15/11/2034	139,513	0.09
EUR 100,000	IQVIA Inc RegS 2.25% 15/3/2029	99,814	0.06	USD 32,782	Morgan Stanley Capital I Trust '2017-H1 C' FRN 15/6/2050	27,757	0.02
USD 40,000	Jefferies Group LLC / Jefferies Group Capital Finance Inc 4.15% 23/1/2030	36,355	0.02	USD 365,000	Morgan Stanley Capital I Trust '2018-H3 A5' 4.177% 15/7/2051	342,066	0.21
USD 227,029	JP Morgan Mortgage Trust 2017-2 'B3' FRN 25/5/2047	192,804	0.12	USD 144,931	Morgan Stanley Capital I Trust '2018-H3 B' FRN 15/7/2051	134,740	0.08
USD 35,000	JPMorgan Chase & Co 3.625% 13/5/2024	31,322	0.02	USD 160,000	Morgan Stanley Capital I Trust 2018-H3 'C' FRN 15/7/2051	148,933	0.09
USD 100,000	JPMorgan Chase & Co FRN 1/6/2024	83,669	0.05	USD 250,000	Morgan Stanley Capital I Trust '2018-H4 A4' 4.31% 15/12/2051	235,111	0.15
USD 70,000	JPMorgan Chase & Co 4.25% 1/10/2027	66,021	0.04	USD 100,000	Morgan Stanley Capital I Trust '2018-L1 A4' FRN 15/10/2051	94,803	0.06
GBP 175,000	JPMorgan Chase & Co RegS FRN 28/4/2026	203,569	0.13	USD 86,275	Mosaic Solar Loan Trust '2020-2A A' 1.44% 20/8/2046	68,839	0.04
GBP 110,000	JPMorgan Chase & Co RegS FRN 28/4/2033	128,124	0.08	USD 30,000	MPLX LP 3.50% 1/12/2022	25,598	0.02
EUR 100,000	Kellogg Co 0.80% 17/11/2022	101,581	0.06	USD 20,000	MPLX LP 3.375% 15/3/2023	17,185	0.01
USD 43,000	Keurig Dr Pepper Inc 4.057% 25/5/2023	37,691	0.02	USD 35,000	MPLX LP 4.875% 1/12/2024	32,384	0.02
USD 35,000	Keurig Dr Pepper Inc 0.75% 15/3/2024	28,735	0.02	GBP 100,000	MPT Operating Partnership LP / MPT Finance Corp 3.375% 24/4/2030	118,594	0.07
USD 25,000	Keysight Technologies Inc 4.60% 6/4/2027	23,694	0.01	USD 86,000	Navient Corp 7.25% 25/1/2022	73,111	0.05
USD 60,000	Kinder Morgan Energy Partners LP 3.95% 1/9/2022	50,941	0.03	USD 114,000	Navient Corp 6.50% 15/6/2022	97,849	0.06
USD 30,000	Kinder Morgan Energy Partners LP 4.15% 1/2/2024	26,641	0.02	USD 50,000	Navient Corp 6.125% 25/3/2024	43,966	0.03
USD 30,000	Kinder Morgan Inc 3.15% 15/1/2023	25,610	0.02	USD 310,000	Navient Private Education Refi Loan Trust '2020-CA A2A' 2.15% 15/11/2068	259,479	0.16
USD 30,000	Lear Corp 4.25% 15/5/2029	27,498	0.02	USD 120,000	New Jersey Economic Development Authority 3.72% 15/6/2030	104,954	0.07
USD 150,000	Lear Corp 3.50% 30/5/2030	131,147	0.08	USD 15,000	New Jersey Turnpike Authority 1.047% 1/1/2026	12,272	0.01
USD 45,000	Level 3 Financing Inc 3.75% 15/7/2029	35,599	0.02				
USD 70,000	Los Angeles Department of Water & Power Power System Revenue 5.716% 1/7/2039	81,187	0.05				
USD 250,000	Marsh & McLennan Cos Inc 2.25% 15/11/2030	205,499	0.13				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United States continued</b>				<b>United States continued</b>			
USD 51,198	New Residential Mortgage Trust '2018-1A A1A' FRN 25/12/2057	44,856	0.03	USD 55,000	Port Authority of New York & New Jersey 5.647% 1/11/2040	61,755	0.04
USD 95,000	New York City Transitional Finance Authority Future Tax Secured Revenue 2.90% 1/11/2032	82,657	0.05	EUR 100,000	Procter & Gamble Co 1.20% 30/10/2028	107,555	0.07
USD 55,000	New York City Water & Sewer System 5.724% 15/6/2042	66,274	0.04	USD 95,000	Public Storage 1.85% 1/5/2028	77,906	0.05
USD 45,000	New York City Water & Sewer System 5.44% 15/6/2043	52,779	0.03	USD 50,000	Public Storage 2.30% 1/5/2031	41,079	0.03
USD 15,000	New York Life Global Funding 1.10% 5/5/2023	12,484	0.01	USD 45,000	QUALCOMM Inc FRN 30/1/2023	37,270	0.02
USD 15,000	New York State Dormitory Authority 3.19% 15/2/2043	12,986	0.01	USD 105,000	Qwest Corp 6.75% 1/12/2021	88,511	0.06
USD 20,000	New York State Urban Development Corp 'B' 3.12% 15/3/2025	17,807	0.01	USD 120,000	Reliance Steel & Aluminum Co 2.15% 15/8/2030	95,926	0.06
USD 170,000	New York Transportation Development Corp 'A' 5.00% 1/7/2046	157,613	0.10	USD 30,000	Reynolds American Inc 4.45% 12/6/2025	27,321	0.02
USD 10,000	New York Transportation Development Corp 'A' 5.25% 1/1/2050	9,312	0.01	USD 10,000	Roper Technologies Inc 0.45% 15/8/2022	8,209	0.01
USD 70,000	NextEra Energy Capital Holdings Inc 2.403% 1/9/2021	57,669	0.04	USD 60,000	Rutgers The State University of New Jersey 3.27% 1/5/2043	51,942	0.03
USD 70,000	NextEra Energy Capital Holdings Inc 0.65% 1/3/2023	57,689	0.04	USD 90,000	Sabine Pass Liquefaction LLC 5.625% 1/3/2025	84,660	0.05
USD 595,000	NextEra Energy Operating Partners LP 4.25% 15/7/2024	517,166	0.32	USD 40,000	Salt River Project Agricultural Improvement & Power District 4.839% 1/1/2041	42,559	0.03
USD 370,000	NGPL PipeCo LLC 4.375% 15/8/2022	314,084	0.20	USD 16,000	Santander Holdings USA Inc 4.45% 3/12/2021	13,337	0.01
USD 78,000	Nissan Motor Acceptance Corp 3.875% 21/9/2023	68,112	0.04	USD 155,000	Sealed Air Corp 5.25% 1/4/2023	134,204	0.08
USD 20,000	Nissan Motor Acceptance Corp 1.05% 8/3/2024	16,422	0.01	USD 59	Sequoia Mortgage Trust '2017-CH2 A10' FRN 25/12/2047	48	0.00
USD 205,000	Nissan Motor Acceptance Corp 2.00% 9/3/2026	168,392	0.11	USD 105,000	Service Corp International 4.625% 15/12/2027	90,877	0.06
USD 450,000	Occidental Petroleum Corp 10/10/2036 (Zero Coupon)	183,809	0.12	USD 3,000	Sherwin-Williams Co 2.75% 1/6/2022	2,513	0.00
USD 25,000	Omega Healthcare Investors Inc 4.75% 15/1/2028	22,894	0.01	USD 96,000	Sherwin-Williams Co 2.30% 15/5/2030	78,969	0.05
USD 100,000	ONE Gas Inc 1.10% 11/3/2024	82,027	0.05	USD 50,000	Simon Property Group LP 3.375% 1/10/2024	44,202	0.03
USD 155,000	OneMain Financial Issuance Trust '2020-1A A' 3.84% 14/5/2032	132,902	0.08	USD 105,000	Sirius XM Radio Inc 5.00% 1/8/2027	90,017	0.06
USD 20,000	ONEOK Inc 4.35% 15/3/2029	18,295	0.01	USD 200,000	SK Battery America Inc RegS 2.125% 26/1/2026	162,818	0.10
USD 150,000	ONEOK Partners LP 4.90% 15/3/2025	137,572	0.09	USD 110,000	SMB Private Education Loan Trust '2020-PTB B' 2.50% 15/9/2054	91,565	0.06
USD 130,000	Oracle Corp 2.625% 15/2/2023	110,616	0.07	USD 7,000	South Carolina Public Service Authority 'D' 2.388% 1/12/2023	5,992	0.00
USD 25,000	Oracle Corp 2.95% 15/11/2024	21,910	0.01	USD 138,571	Southern California Edison Co 1.845% 1/2/2022	113,662	0.07
USD 20,000	Oregon School Boards Association 5.68% 30/6/2028	20,121	0.01	USD 35,000	Southern California Edison Co 1.10% 1/4/2024	28,893	0.02
USD 10,000	Oregon School Boards Association 'B' 5.55% 30/6/2028	9,861	0.01	USD 107,500	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC 3.36% 20/9/2021	88,372	0.06
USD 80,000	Pacific Gas and Electric Co 1.367% 10/3/2023	65,608	0.04	USD 15,000	State of Maryland Department of Transportation 0.361% 1/8/2023	12,288	0.01
USD 50,000	Par Pharmaceutical Inc 7.50% 1/4/2027	41,841	0.03	USD 115,000	Teleflex Inc 4.625% 15/11/2027	100,398	0.06
USD 80,000	PayPal Holdings Inc 1.35% 1/6/2023	66,884	0.04	USD 120,000	Texas Municipal Gas Acquisition & Supply Corp I 'D' 6.25% 15/12/2026	115,307	0.07
USD 75,000	Penske Truck Leasing Co Lp / PTL Finance Corp 2.70% 14/3/2023	63,695	0.04	EUR 100,000	Thermo Fisher Scientific Inc 1.75% 15/4/2027	108,365	0.07
USD 35,000	Pioneer Natural Resources Co 0.55% 15/5/2023	28,776	0.02	USD 205,000	T-Mobile USA Inc 2.625% 15/4/2026	171,177	0.11
USD 110,000	Pioneer Natural Resources Co 0.75% 15/1/2024	90,248	0.06	USD 170,000	T-Mobile USA Inc 2.05% 15/2/2028	138,915	0.09

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United States continued</b>				<b>COMMERCIAL PAPER</b>			
USD 34,375	Towd Point Mortgage Trust '2016-3 A1' FRN 25/4/2056	28,368	0.02	<b>United States</b>			
USD 160,000	UBS Commercial Mortgage Trust 2018-C12 'B' FRN 15/8/2051	150,531	0.09	USD 35,000	UBS AG 0.305% 18/11/2021	28,679	0.02
USD 50,000	Union Pacific Corp 3.15% 1/3/2024	43,964	0.03			28,679	0.02
USD 157,688	United Airlines 2019-2 Class A Pass Through Trust 'A' 2.90% 1/5/2028	126,353	0.08	Total Commercial Papers		28,679	0.02
USD 196,177	United Airlines 2019-2 Class B Pass Through Trust 'B' 3.50% 1/5/2028	158,808	0.10	<b>EXCHANGE TRADED FUNDS</b>			
USD 266,462	United Airlines '2020-1 A' Pass Through Trust 5.875% 15/10/2027	241,296	0.15	<b>Ireland</b>			
USD 24,262	United Airlines '2020-1 B' Pass Through Trust 'B' 4.875% 15/1/2026	20,910	0.01	EUR 30,800	iShares EUR Corp Bond 1-5yr UCITS ETF <sup>~^</sup>	3,438,666	2.16
USD 5,000	University of California 5.77% 15/5/2043	5,661	0.00	EUR 57,000	iShares EUR Ultrashort Bond UCITS ETF <sup>~</sup>	5,707,125	3.58
USD 40,000	Verisk Analytics Inc 4.125% 15/3/2029	36,792	0.02	Total Exchange Traded Funds		9,145,791	5.74
USD 30,000	Verizon Communications Inc FRN 22/3/2024	24,744	0.02	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		142,642,444	89.46
USD 100,000	Verizon Communications Inc 0.75% 22/3/2024	82,645	0.05	<b>Other Transferable Securities and Money Market Instruments</b>			
USD 155,000	VICI Properties LP / VICI Note Co Inc 3.50% 15/2/2025	129,532	0.08	<b>BONDS</b>			
USD 105,000	VICI Properties LP / VICI Note Co Inc 4.25% 1/12/2026	88,660	0.06	<b>Mexico</b>			
USD 25,000	Virginia Electric & Power Co 3.45% 1/9/2022	21,112	0.01	USD 116,000	Petroleos Mexicanos 6.84% 23/1/2030	98,615	0.06
USD 18,000	VMware Inc 3.90% 21/8/2027	16,375	0.01			98,615	0.06
GBP 45,000	Walmart Inc 5.25% 28/9/2035	76,192	0.05	<b>United Kingdom</b>			
USD 75,000	Wells Fargo & Co 3.75% 24/1/2024	66,459	0.04	GBP 100,000	Stonegate Pub Co Financing Plc RegS 8.00% 13/7/2025	120,995	0.08
GBP 200,000	Wells Fargo Bank NA RegS 5.25% 1/8/2023	253,908	0.16			120,995	0.08
USD 9,208,165	Wells Fargo Commercial Mortgage Trust '2017-C41 XA' FRN 15/1/2050	476,381	0.30	<b>United States</b>			
USD 200,000	Wells Fargo Commercial Mortgage Trust 2018-C48 'C' FRN 15/1/2052	188,750	0.12	USD 100,000	Air Lease Corp FRN 15/12/2022	81,959	0.05
GBP 100,000	Welltower Inc 4.80% 20/11/2028	137,665	0.09	USD 95,000	JPMorgan Chase & Co FRN 1/6/2025	77,982	0.05
USD 25,000	Williams Cos Inc 4.00% 15/11/2021	20,634	0.01	USD 25,000	Morgan Stanley FRN 5/4/2024	20,563	0.01
USD 25,000	WRKCo Inc 3.75% 15/3/2025	22,515	0.01	Total Bonds		180,504	0.11
		34,976,154	21.93	Total Other Transferable Securities and Money Market Instruments		400,114	0.25
Total Bonds		133,452,415	83.69	Securities portfolio at market value		143,042,558	89.71
				Other Net Assets		16,411,686	10.29
				Total Net Assets (EUR)		159,454,244	100.00

<sup>^</sup> All or a portion of this security represents a security on loan.

<sup>~</sup> Investment in related party fund.

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCCDS	USD 7,330,000	Fund receives default protection on Markit CDX.NA.IG.30 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2026	(8,573)	(146,337)
CCCDS	EUR 6,685,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 30 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2026	(51,614)	(792,065)
CCCDS	EUR 4,190,000	Fund receives default protection on Markit iTraxx Europe Senior Financials Series 27 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2026	(4,962)	(87,922)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCCDS	EUR 19,460,000	Fund receives default protection on Markit iTraxx Europe Series 23 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2026	(31,072)	(492,789)
CCILS	EUR 700,000	Fund receives Fixed 1.382% and pays Floating EUR 12 Month CPTFE	Bank of America Merrill Lynch	15/4/2031	(11,894)	(11,878)
CCILS	USD 4,110,000	Fund receives Fixed 2.278% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	29/1/2031	(131,840)	(131,762)
CCILS	USD 105,000	Fund receives Fixed 2.321% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	25/2/2031	(2,886)	(2,884)
CCILS	USD 230,000	Fund receives Fixed 2.342% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	23/2/2031	(5,894)	(5,889)
CCILS	USD 30,625	Fund receives Fixed 2.350% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	5/3/2031	(747)	(746)
CCILS	USD 215,000	Fund receives Fixed 2.350% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	5/3/2031	(5,243)	(5,239)
CCILS	USD 30,625	Fund receives Fixed 2.354% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	5/3/2031	(736)	(735)
CCILS	USD 215,000	Fund receives Fixed 2.354% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	5/3/2031	(5,166)	(5,162)
CCILS	USD 61,250	Fund receives Fixed 2.358% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	5/3/2031	(1,453)	(1,452)
CCILS	USD 430,000	Fund receives Fixed 2.358% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	5/3/2031	(10,199)	(10,191)
CCILS	USD 450,000	Fund receives Fixed 2.388% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	17/2/2031	(9,755)	(9,746)
CCILS	USD 135,000	Fund receives Fixed 2.432% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	6/5/2051	(1,641)	(1,636)
CCILS	USD 135,000	Fund receives Fixed 2.438% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	7/5/2051	(1,422)	(1,417)
CCILS	USD 40,000	Fund receives Fixed 2.443% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	25/3/2031	(633)	(632)
CCILS	USD 90,000	Fund receives Fixed 2.445% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	18/3/2031	(1,417)	(1,415)
CCILS	USD 170,000	Fund receives Fixed 2.454% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	18/3/2031	(2,532)	(2,529)
CCILS	USD 135,000	Fund receives Fixed 2.484% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	4/5/2051	415	420
CCILS	USD 135,000	Fund receives Fixed 2.488% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	4/5/2051	574	579
CCILS	USD 100,000	Fund receives Fixed 2.505% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	30/3/2031	(1,019)	(1,018)
CCILS	USD 7,180,000	Fund receives Fixed 2.656% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	14/5/2031	42,591	42,726
CCILS	USD 310,000	Fund receives Fixed 2.669% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	14/5/2031	2,209	2,215
CCILS	GBP 245,000	Fund receives Fixed 3.202% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(11,574)	(11,568)
CCILS	GBP 310,000	Fund receives Fixed 3.270% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(11,584)	(11,576)
CCILS	GBP 265,000	Fund receives Fixed 3.285% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(9,323)	(9,316)
CCILS	GBP 310,000	Fund receives Fixed 3.290% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(10,680)	(10,672)
CCILS	GBP 265,000	Fund receives Fixed 3.293% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(9,014)	(9,007)
CCILS	GBP 290,000	Fund receives Fixed 3.315% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2030	(10,538)	(10,530)
CCILS	GBP 6,300,000	Fund receives Fixed 3.380% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/1/2022	(72,342)	(72,290)
CCILS	GBP 300,000	Fund receives Fixed 3.461% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/1/2031	(13,661)	(13,653)
CCILS	GBP 320,000	Fund receives Fixed 3.480% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/1/2030	(691)	(683)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCILS	GBP 180,000	Fund receives Fixed 3.510% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2029	378	383
CCILS	GBP 830,000	Fund receives Fixed 3.510% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2030	(24,743)	(24,722)
CCILS	GBP 150,000	Fund receives Fixed 3.535% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2030	(4,166)	(4,162)
CCILS	GBP 390,000	Fund receives Fixed 3.580% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2029	4,903	4,913
CCILS	GBP 526,000	Fund receives Fixed 3.618% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/2/2031	(11,145)	(11,131)
CCILS	GBP 330,000	Fund receives Fixed 3.625% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/2/2031	(6,624)	(6,616)
CCILS	GBP 10,000	Fund receives Fixed 3.637% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2031	(145)	(145)
CCILS	GBP 1,074,000	Fund receives Fixed 3.640% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2030	(27,891)	(13,066)
CCILS	GBP 550,000	Fund receives Fixed 3.650% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/4/2031	(9,246)	(9,231)
CCILS	GBP 550,000	Fund receives Fixed 3.658% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/4/2031	(8,633)	(8,618)
CCILS	GBP 266,000	Fund receives Fixed 3.700% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2031	(1,678)	(2,516)
CCILS	GBP 48,000	Fund receives Fixed 3.735% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2031	(205)	(204)
CCILS	GBP 228,117	Fund receives Fixed 3.756% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/4/2031	(226)	(220)
CCILS	GBP 54,000	Fund receives Fixed 3.758% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2031	(45)	(43)
CCILS	GBP 1,646,000	Fund receives Fixed 3.776% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2028	85,064	85,660
CCILS	GBP 18,000	Fund receives Fixed 3.790% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2031	71	72
CCILS	GBP 320,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.345%	Bank of America Merrill Lynch	15/1/2025	(2,662)	(2,657)
CCILS	GBP 830,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.428%	Bank of America Merrill Lynch	15/11/2025	12,849	12,863
CCILS	GBP 1,000,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.467%	Bank of America Merrill Lynch	15/1/2031	44,642	44,667
CCILS	GBP 390,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.505%	Bank of America Merrill Lynch	15/12/2024	(7,260)	(7,254)
CCILS	USD 543,333	Fund receives Floating USD 12 Month USCPI and pays Fixed 2.285%	Bank of America Merrill Lynch	11/1/2031	17,083	17,093
CCILS	USD 543,334	Fund receives Floating USD 12 Month USCPI and pays Fixed 2.298%	Bank of America Merrill Lynch	11/1/2031	16,481	16,491
CCILS	USD 156,667	Fund receives Floating USD 12 Month USCPI and pays Fixed 2.312%	Bank of America Merrill Lynch	11/1/2051	7,935	7,941
CCILS	USD 156,667	Fund receives Floating USD 12 Month USCPI and pays Fixed 2.319%	Bank of America Merrill Lynch	11/1/2051	7,658	7,664
CCILS	USD 9,580,000	Fund receives Floating USD 12 Month USCPI and pays Fixed 3.565%	Bank of America Merrill Lynch	25/5/2022	12,332	12,390
CCIRS	EUR 710,000	Fund receives Fixed 0.016% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	31/3/2031	(6,296)	(7,320)
CCIRS	EUR 130,000	Fund receives Fixed 0.017% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	29/3/2031	(1,779)	(1,326)
CCIRS	EUR 520,000	Fund receives Fixed 0.023% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	14/4/2031	(3,660)	(5,155)
CCIRS	EUR 1,170,000	Fund receives Fixed 0.034% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	8/4/2031	(9,733)	(10,143)
CCIRS	EUR 2,300,000	Fund receives Fixed 0.035% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	8/6/2031	3,720	(23,010)
CCIRS	EUR 390,000	Fund receives Fixed 0.078% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	23/4/2031	(1,816)	(1,809)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	JPY 19,250,000	Fund receives Fixed 0.130% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	16/9/2035	(2,400)	(2,397)
CCIRS	JPY 3,200,000	Fund receives Fixed 0.130% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	16/9/2035	(400)	(399)
CCIRS	JPY 12,000,000	Fund receives Fixed 0.136% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	12/6/2035	(1,292)	(1,289)
CCIRS	EUR 140,000	Fund receives Fixed 0.162% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	8/6/2031	186	403
CCIRS	USD 620,000	Fund receives Fixed 0.250% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	8/7/2023	(474)	(469)
CCIRS	USD 40,000	Fund receives Fixed 0.325% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	23/9/2025	(558)	(557)
CCIRS	JPY 52,650,000	Fund receives Fixed 0.363% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	31/7/2028	8,814	8,822
CCIRS	JPY 79,810,000	Fund receives Fixed 0.366% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	29/1/2028	13,006	13,018
CCIRS	JPY 14,690,000	Fund receives Fixed 0.399% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	20/4/2041	269	274
CCIRS	USD 210,000	Fund receives Fixed 0.441% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	1/3/2024	(2)	(1)
CCIRS	NOK 10,705,500	Fund receives Fixed 0.470% and pays Floating NOK 3 Month NIBOR	Bank of America Merrill Lynch	23/11/2022	(4,392)	(4,384)
CCIRS	NOK 12,132,900	Fund receives Fixed 0.470% and pays Floating NOK 3 Month NIBOR	Bank of America Merrill Lynch	24/11/2022	(5,005)	(4,995)
CCIRS	NOK 9,706,320	Fund receives Fixed 0.470% and pays Floating NOK 3 Month NIBOR	Bank of America Merrill Lynch	25/11/2022	(4,025)	(4,018)
CCIRS	NOK 18,442,008	Fund receives Fixed 0.470% and pays Floating NOK 3 Month NIBOR	Bank of America Merrill Lynch	26/11/2022	(7,773)	(7,759)
CCIRS	USD 710,000	Fund receives Fixed 0.471% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	21/1/2026	(8,672)	(8,665)
CCIRS	NOK 10,191,636	Fund receives Fixed 0.475% and pays Floating NOK 3 Month NIBOR	Bank of America Merrill Lynch	26/11/2022	(4,246)	(4,238)
CCIRS	NOK 4,920,000	Fund receives Fixed 0.490% and pays Floating NOK 6 Month NIBOR	Bank of America Merrill Lynch	2/9/2022	(1,258)	(1,254)
CCIRS	NOK 10,191,636	Fund receives Fixed 0.495% and pays Floating NOK 3 Month NIBOR	Bank of America Merrill Lynch	7/12/2022	(4,219)	(4,211)
CCIRS	USD 620,000	Fund receives Fixed 0.532% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	12/5/2024	74	79
CCIRS	USD 10,000	Fund receives Fixed 0.586% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	20/4/2024	14	14
CCIRS	CAD 170,000	Fund receives Fixed 0.640% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	21/4/2023	(10)	(10)
CCIRS	CAD 821,000	Fund receives Fixed 0.780% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	17/11/2023	(2,349)	(2,345)
CCIRS	CAD 3,214,000	Fund receives Fixed 0.780% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	18/11/2023	(9,351)	(9,334)
CCIRS	CAD 6,635,000	Fund receives Fixed 0.809% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	16/11/2023	(17,631)	(17,595)
CCIRS	USD 645,000	Fund receives Fixed 0.872% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	2/3/2023	6,258	6,263
CCIRS	USD 2,570,000	Fund receives Fixed 0.876% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	2/3/2023	25,065	25,084
CCIRS	USD 645,000	Fund receives Fixed 0.903% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	2/3/2023	6,541	6,545
CCIRS	HKD 1,520,000	Fund receives Fixed 0.910% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	15/9/2026	123	125
CCIRS	CAD 13,660,000	Fund receives Fixed 0.960% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	16/6/2024	(4,549)	(4,429)
CCIRS	USD 95,000	Fund receives Fixed 0.978% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	2/3/2023	1,065	1,066
CCIRS	USD 2,950,000	Fund receives Fixed 0.979% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	8/6/2026	4,242	12,450

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	USD 635,000	Fund receives Fixed 0.986% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	2/3/2023	7,191	7,196
CCIRS	HKD 1,570,000	Fund receives Fixed 1.024% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	15/9/2026	1,062	1,064
CCIRS	SGD 150,000	Fund receives Fixed 1.055% and pays Floating SGD 6 Month SORF6	Bank of America Merrill Lynch	15/9/2026	(48)	(47)
CCIRS	SGD 155,000	Fund receives Fixed 1.060% and pays Floating SGD 6 Month STIBOR	Bank of America Merrill Lynch	15/9/2026	(26)	(25)
CCIRS	SGD 430,000	Fund receives Fixed 1.070% and pays Floating SGD 6 Month STIBOR	Bank of America Merrill Lynch	15/9/2026	59	63
CCIRS	SGD 400,000	Fund receives Fixed 1.080% and pays Floating SGD 6 Month STIBOR	Bank of America Merrill Lynch	15/9/2026	178	181
CCIRS	USD 1,950,000	Fund receives Fixed 1.088% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	1/3/2023	24,915	24,930
CCIRS	SGD 300,000	Fund receives Fixed 1.100% and pays Floating SGD 6 Month SORF6	Bank of America Merrill Lynch	15/9/2026	317	319
CCIRS	SGD 150,000	Fund receives Fixed 1.102% and pays Floating SGD 6 Month SORF6	Bank of America Merrill Lynch	15/9/2026	168	169
CCIRS	SGD 430,000	Fund receives Fixed 1.102% and pays Floating SGD 6 Month STIBOR	Bank of America Merrill Lynch	15/9/2026	487	491
CCIRS	SGD 155,000	Fund receives Fixed 1.105% and pays Floating SGD 6 Month STIBOR	Bank of America Merrill Lynch	15/9/2026	187	189
CCIRS	SGD 84,960	Fund receives Fixed 1.115% and pays Floating SGD 6 Month SORF6	Bank of America Merrill Lynch	15/9/2026	129	129
CCIRS	CZK 41,750,000	Fund receives Fixed 1.120% and pays Floating CZK 6 Month PRIBO	Bank of America Merrill Lynch	16/6/2023	(6,639)	(6,626)
CCIRS	SGD 151,040	Fund receives Fixed 1.120% and pays Floating SGD 6 Month SORF6	Bank of America Merrill Lynch	15/9/2026	252	253
CCIRS	SGD 164,000	Fund receives Fixed 1.136% and pays Floating SGD 6 Month SORF6	Bank of America Merrill Lynch	15/9/2026	354	355
CCIRS	SGD 230,000	Fund receives Fixed 1.148% and pays Floating SGD 6 Month STIBOR	Bank of America Merrill Lynch	15/9/2026	577	579
CCIRS	CZK 62,530,000	Fund receives Fixed 1.170% and pays Floating CZK 6 Month PRIBO	Bank of America Merrill Lynch	16/6/2023	(7,482)	(7,462)
CCIRS	SGD 350,000	Fund receives Fixed 1.180% and pays Floating SGD 6 Month SORF6	Bank of America Merrill Lynch	15/9/2026	1,226	1,229
CCIRS	SGD 210,000	Fund receives Fixed 1.195% and pays Floating SGD 6 Month STIBOR	Bank of America Merrill Lynch	15/9/2026	832	834
CCIRS	USD 1,665,000	Fund receives Fixed 1.247% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	6/10/2022	19,895	19,908
CCIRS	USD 110,000	Fund receives Fixed 1.270% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	21/1/2032	(3,669)	(3,667)
CCIRS	USD 103,000	Fund receives Fixed 1.342% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	22/3/2027	698	699
CCIRS	USD 403,000	Fund receives Fixed 1.375% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	30/3/2027	3,225	3,125
CCIRS	PLN 590,000	Fund receives Fixed 1.463% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	15/9/2026	(1,050)	(1,048)
CCIRS	PLN 660,000	Fund receives Fixed 1.465% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	15/9/2026	(1,160)	(1,158)
CCIRS	USD 140,000	Fund receives Fixed 1.505% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	3/3/2031	(450)	(264)
CCIRS	PLN 640,000	Fund receives Fixed 1.513% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	15/9/2026	(794)	(792)
CCIRS	PLN 720,000	Fund receives Fixed 1.524% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	15/9/2026	(807)	(805)
CCIRS	USD 280,000	Fund receives Fixed 1.534% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	11/5/2031	(268)	(264)
CCIRS	USD 130,000	Fund receives Fixed 1.544% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	27/5/2031	(53)	(51)
CCIRS	PLN 660,000	Fund receives Fixed 1.562% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	15/9/2026	(466)	(464)

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	PLN 730,000	Fund receives Fixed 1.580% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	15/9/2026	(378)	(376)
CCIRS	PLN 840,000	Fund receives Fixed 1.598% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	15/9/2026	(276)	(274)
CCIRS	PLN 780,000	Fund receives Fixed 1.600% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	15/9/2026	(236)	(233)
CCIRS	PLN 570,000	Fund receives Fixed 1.616% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	15/9/2026	(74)	(72)
CCIRS	PLN 460,000	Fund receives Fixed 1.630% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	15/9/2026	10	11
CCIRS	PLN 660,000	Fund receives Fixed 1.643% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	15/9/2026	107	109
CCIRS	USD 10,000	Fund receives Fixed 1.912% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	1/12/2056	(506)	(505)
CCIRS	USD 800,000	Fund receives Fixed 1.946% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	8/6/2051	6,532	(5,774)
CCIRS	USD 7,270,000	Fund receives Fixed 1.977% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	25/3/2026	16,387	16,448
CCIRS	USD 1,790,000	Fund receives Fixed 2.030% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	8/6/2051	24,198	16,285
CCIRS	USD 90,000	Fund receives Fixed 2.044% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	5/5/2033	347	348
CCIRS	USD 60,000	Fund receives Fixed 2.061% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	8/6/2051	838	913
CCIRS	USD 1,640,000	Fund receives Fixed 2.068% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	8/6/2051	51,961	27,020
CCIRS	USD 280,000	Fund receives Fixed 2.120% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	16/5/2033	2,557	2,562
CCIRS	USD 150,000	Fund receives Fixed 2.420% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	18/5/2031	10,187	10,190
CCIRS	MXN 4,838,000	Fund receives Fixed 4.180% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	16/2/2023	(3,066)	(3,064)
CCIRS	MXN 9,256,000	Fund receives Fixed 4.288% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	13/1/2023	(4,580)	(4,576)
CCIRS	MXN 5,101,000	Fund receives Fixed 4.915% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	25/4/2023	(1,106)	(1,104)
CCIRS	MXN 5,262,000	Fund receives Fixed 5.220% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	29/3/2023	219	220
CCIRS	MXN 3,367,000	Fund receives Fixed 5.310% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	22/4/2024	(1,152)	(1,151)
CCIRS	MXN 1,735,941	Fund receives Fixed 5.470% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	21/3/2024	(217)	(216)
CCIRS	MXN 2,110,000	Fund receives Fixed 5.778% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	9/9/2026	(1,999)	(1,998)
CCIRS	MXN 4,360,000	Fund receives Fixed 6.110% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	9/9/2026	(1,541)	(1,539)
CCIRS	MXN 3,330,000	Fund receives Fixed 6.262% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	9/9/2026	(273)	(271)
CCIRS	MXN 1,930,000	Fund receives Fixed 6.380% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	9/9/2026	249	250
CCIRS	MXN 3,220,000	Fund receives Fixed 6.402% and pays Floating MXN 1 Month TIIE	Bank of America Merrill Lynch	9/9/2026	544	546
CCIRS	AUD 60,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 0.906%	Bank of America Merrill Lynch	15/9/2026	191	191
CCIRS	AUD 100,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 0.910%	Bank of America Merrill Lynch	15/9/2026	307	308
CCIRS	AUD 200,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 0.923%	Bank of America Merrill Lynch	15/9/2026	529	531
CCIRS	AUD 160,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 0.935%	Bank of America Merrill Lynch	15/9/2026	363	365
CCIRS	AUD 100,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 0.936%	Bank of America Merrill Lynch	15/9/2026	222	223

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	AUD 60,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 0.949%	Bank of America Merrill Lynch	15/9/2026	110	110
CCIRS	AUD 200,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 0.952%	Bank of America Merrill Lynch	15/9/2026	348	350
CCIRS	AUD 100,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 0.965%	Bank of America Merrill Lynch	15/9/2026	133	134
CCIRS	AUD 100,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 0.975%	Bank of America Merrill Lynch	15/9/2026	102	103
CCIRS	AUD 250,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 0.980%	Bank of America Merrill Lynch	15/9/2026	216	218
CCIRS	AUD 180,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 0.990%	Bank of America Merrill Lynch	15/9/2026	102	103
CCIRS	AUD 100,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 0.992%	Bank of America Merrill Lynch	15/9/2026	47	48
CCIRS	AUD 230,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 1.000%	Bank of America Merrill Lynch	15/9/2026	58	60
CCIRS	AUD 340,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 1.005%	Bank of America Merrill Lynch	15/9/2026	28	31
CCIRS	AUD 110,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 1.007%	Bank of America Merrill Lynch	15/9/2026	2	3
CCIRS	AUD 100,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 1.010%	Bank of America Merrill Lynch	15/9/2026	(6)	(5)
CCIRS	AUD 360,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 1.012%	Bank of America Merrill Lynch	15/9/2026	(50)	(46)
CCIRS	AUD 90,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 1.018%	Bank of America Merrill Lynch	15/9/2026	(28)	(27)
CCIRS	AUD 96,132	Fund receives Floating AUD 6 Month BBSW and pays Fixed 1.676%	Bank of America Merrill Lynch	21/6/2051	8,143	8,145
CCIRS	AUD 94,845	Fund receives Floating AUD 6 Month BBSW and pays Fixed 1.677%	Bank of America Merrill Lynch	21/6/2051	8,020	8,023
CCIRS	AUD 96,243	Fund receives Floating AUD 6 Month BBSW and pays Fixed 1.682%	Bank of America Merrill Lynch	21/6/2051	8,061	8,064
CCIRS	AUD 101,231	Fund receives Floating AUD 6 Month BBSW and pays Fixed 1.685%	Bank of America Merrill Lynch	21/6/2051	8,442	8,444
CCIRS	AUD 101,959	Fund receives Floating AUD 6 Month BBSW and pays Fixed 1.686%	Bank of America Merrill Lynch	21/6/2051	8,488	8,490
CCIRS	AUD 95,060	Fund receives Floating AUD 6 Month BBSW and pays Fixed 1.708%	Bank of America Merrill Lynch	21/6/2051	7,608	7,610
CCIRS	AUD 91,134	Fund receives Floating AUD 6 Month BBSW and pays Fixed 1.727%	Bank of America Merrill Lynch	21/6/2051	7,041	7,043
CCIRS	AUD 116,625	Fund receives Floating AUD 6 Month BBSW and pays Fixed 2.152%	Bank of America Merrill Lynch	21/6/2051	1,762	1,765
CCIRS	AUD 176,771	Fund receives Floating AUD 6 Month BBSW and pays Fixed 2.172%	Bank of America Merrill Lynch	21/6/2051	2,168	2,172
CCIRS	CAD 350,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 1.375%	Bank of America Merrill Lynch	16/6/2026	204	208
CCIRS	CZK 9,000,000	Fund receives Floating CZK 6 Month PRIBO and pays Fixed 1.766%	Bank of America Merrill Lynch	16/6/2031	316	323
CCIRS	CZK 6,755,000	Fund receives Floating CZK 6 Month PRIBO and pays Fixed 1.798%	Bank of America Merrill Lynch	16/6/2031	(569)	(563)
CCIRS	CZK 6,755,000	Fund receives Floating CZK 6 Month PRIBO and pays Fixed 1.809%	Bank of America Merrill Lynch	16/6/2031	(846)	(840)
CCIRS	EUR 1,010,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.032%	Bank of America Merrill Lynch	9/4/2031	8,964	8,984
CCIRS	EUR 65,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.172%	Bank of America Merrill Lynch	12/4/2052	6,670	6,673
CCIRS	EUR 220,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.185%	Bank of America Merrill Lynch	16/1/2030	(2,959)	(2,917)
CCIRS	EUR 250,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.440%	Bank of America Merrill Lynch	16/5/2033	(1,203)	(1,198)
CCIRS	JPY 50,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.192%	Bank of America Merrill Lynch	4/1/2029	(3,716)	(3,708)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	JPY 1,500,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.225%	Bank of America Merrill Lynch	22/12/2040	333	333
CCIRS	JPY 6,110,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.295%	Bank of America Merrill Lynch	17/6/2039	407	408
CCIRS	JPY 7,720,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.329%	Bank of America Merrill Lynch	10/6/2039	158	160
CCIRS	JPY 10,970,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.355%	Bank of America Merrill Lynch	4/2/2034	(1,621)	(1,619)
CCIRS	JPY 12,850,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.409%	Bank of America Merrill Lynch	3/4/2039	(1,162)	(1,159)
CCIRS	JPY 30,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.522%	Bank of America Merrill Lynch	30/11/2031	(8,384)	(8,379)
CCIRS	JPY 2,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.616%	Bank of America Merrill Lynch	14/12/2038	(736)	(736)
CCIRS	JPY 10,522,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.657%	Bank of America Merrill Lynch	6/12/2038	(4,427)	(4,424)
CCIRS	JPY 8,200,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.715%	Bank of America Merrill Lynch	21/3/2044	(2,468)	(2,466)
CCIRS	SEK 2,710,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 0.378%	Bank of America Merrill Lynch	15/9/2026	912	915
CCIRS	SEK 2,690,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 0.387%	Bank of America Merrill Lynch	15/9/2026	792	796
CCIRS	SEK 2,550,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 0.389%	Bank of America Merrill Lynch	15/9/2026	726	729
CCIRS	SEK 2,810,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 0.392%	Bank of America Merrill Lynch	15/9/2026	758	762
CCIRS	SEK 1,430,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 0.395%	Bank of America Merrill Lynch	15/9/2026	350	368
CCIRS	SEK 2,970,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 0.398%	Bank of America Merrill Lynch	15/9/2026	713	718
CCIRS	SEK 1,330,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 0.402%	Bank of America Merrill Lynch	15/9/2026	297	298
CCIRS	SEK 2,290,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 0.406%	Bank of America Merrill Lynch	15/9/2026	427	463
CCIRS	SEK 2,390,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 0.421%	Bank of America Merrill Lynch	15/9/2026	298	302
CCIRS	USD 600,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.202%	Bank of America Merrill Lynch	8/2/2023	(76)	(72)
CCIRS	USD 440,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.203%	Bank of America Merrill Lynch	10/2/2023	(59)	(56)
CCIRS	USD 1,170,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.242%	Bank of America Merrill Lynch	11/5/2023	(415)	(407)
CCIRS	USD 140,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.273%	Bank of America Merrill Lynch	23/4/2023	(119)	(124)
CCIRS	USD 12,320,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.281%	Bank of America Merrill Lynch	8/6/2023	(14,804)	(10,664)
CCIRS	USD 80,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.394%	Bank of America Merrill Lynch	22/11/2023	72	73
CCIRS	USD 11,930,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.450%	Bank of America Merrill Lynch	16/6/2024	(6,734)	(6,817)
CCIRS	USD 467,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.505%	Bank of America Merrill Lynch	7/4/2024	(1,328)	(1,324)
CCIRS	USD 50,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.634%	Bank of America Merrill Lynch	15/7/2030	3,016	3,017
CCIRS	USD 140,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.666%	Bank of America Merrill Lynch	16/9/2030	8,431	8,434
CCIRS	USD 250,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.670%	Bank of America Merrill Lynch	9/10/2030	15,180	15,185
CCIRS	USD 300,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.678%	Bank of America Merrill Lynch	16/9/2030	17,793	17,798
CCIRS	USD 150,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.684%	Bank of America Merrill Lynch	17/9/2030	8,836	8,838

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	USD 140,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.706%	Bank of America Merrill Lynch	14/9/2030	8,017	8,019
CCIRS	USD 317,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.760%	Bank of America Merrill Lynch	3/6/2031	19,601	19,607
CCIRS	USD 700,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.765%	Bank of America Merrill Lynch	4/5/2032	54,067	54,080
CCIRS	USD 590,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.834%	Bank of America Merrill Lynch	15/11/2027	9,412	9,419
CCIRS	USD 194,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.886%	Bank of America Merrill Lynch	5/11/2030	8,858	8,861
CCIRS	USD 250,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.944%	Bank of America Merrill Lynch	30/12/2030	10,723	10,727
CCIRS	USD 170,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.034%	Bank of America Merrill Lynch	15/9/2026	(409)	(407)
CCIRS	USD 220,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.040%	Bank of America Merrill Lynch	15/9/2026	(582)	(580)
CCIRS	USD 550,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.046%	Bank of America Merrill Lynch	15/9/2026	(1,612)	(1,605)
CCIRS	USD 100,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.051%	Bank of America Merrill Lynch	15/9/2026	(311)	(310)
CCIRS	USD 340,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.069%	Bank of America Merrill Lynch	15/9/2026	(1,306)	(1,302)
CCIRS	USD 100,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.151%	Bank of America Merrill Lynch	4/2/2031	2,838	2,840
CCIRS	USD 190,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.154%	Bank of America Merrill Lynch	4/2/2031	5,357	5,360
CCIRS	USD 190,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.164%	Bank of America Merrill Lynch	4/2/2031	5,206	5,209
CCIRS	USD 190,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.176%	Bank of America Merrill Lynch	14/1/2031	4,934	4,937
CCIRS	USD 780,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.194%	Bank of America Merrill Lynch	19/8/2030	16,320	16,333
CCIRS	USD 190,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.216%	Bank of America Merrill Lynch	8/2/2031	4,480	4,483
CCIRS	USD 50,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.237%	Bank of America Merrill Lynch	6/3/2050	7,040	7,042
CCIRS	USD 860,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.251%	Bank of America Merrill Lynch	15/2/2028	(2,618)	(2,607)
CCIRS	USD 390,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.270%	Bank of America Merrill Lynch	20/4/2027	(1,027)	(1,023)
CCIRS	USD 10,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.292%	Bank of America Merrill Lynch	29/4/2027	(32)	(32)
CCIRS	USD 780,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.300%	Bank of America Merrill Lynch	27/2/2030	7,292	7,442
CCIRS	USD 870,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.305%	Bank of America Merrill Lynch	27/8/2030	11,374	11,391
CCIRS	USD 980,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.370%	Bank of America Merrill Lynch	15/2/2028	(9,137)	(9,125)
CCIRS	USD 200,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.482%	Bank of America Merrill Lynch	26/2/2031	723	727
CCIRS	USD 1,390,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.505%	Bank of America Merrill Lynch	25/2/2026	1,783	1,794
CCIRS	USD 79,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.516%	Bank of America Merrill Lynch	28/5/2031	200	201
CCIRS	USD 200,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.545%	Bank of America Merrill Lynch	8/3/2031	(206)	(203)
CCIRS	USD 2,070,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.545%	Bank of America Merrill Lynch	8/6/2031	(9,629)	1,641
CCIRS	USD 70,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.553%	Bank of America Merrill Lynch	12/3/2031	(112)	(111)
CCIRS	USD 200,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.568%	Bank of America Merrill Lynch	1/3/2031	(589)	(586)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	USD 16,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.573%	Bank of America Merrill Lynch	1/6/2031	(28)	(28)
CCIRS	USD 510,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.575%	Bank of America Merrill Lynch	26/2/2026	372	377
CCIRS	USD 4,310,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.593%	Bank of America Merrill Lynch	8/6/2031	(18,427)	(12,762)
CCIRS	USD 100,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.602%	Bank of America Merrill Lynch	18/3/2031	(525)	(523)
CCIRS	USD 200,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.606%	Bank of America Merrill Lynch	18/3/2031	(1,112)	(1,108)
CCIRS	USD 100,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.610%	Bank of America Merrill Lynch	8/3/2031	(604)	(603)
CCIRS	USD 100,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.624%	Bank of America Merrill Lynch	8/3/2031	(704)	(702)
CCIRS	USD 80,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.626%	Bank of America Merrill Lynch	5/5/2031	(497)	(496)
CCIRS	USD 90,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.648%	Bank of America Merrill Lynch	17/5/2031	(705)	(704)
CCIRS	USD 580,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.650%	Bank of America Merrill Lynch	15/2/2031	(3,002)	(2,990)
CCIRS	USD 390,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.650%	Bank of America Merrill Lynch	14/5/2031	(3,439)	(3,125)
CCIRS	USD 50,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.657%	Bank of America Merrill Lynch	25/3/2031	(467)	(466)
CCIRS	USD 100,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.658%	Bank of America Merrill Lynch	9/3/2031	(971)	(969)
CCIRS	USD 100,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.660%	Bank of America Merrill Lynch	9/3/2031	(979)	(977)
CCIRS	USD 150,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.663%	Bank of America Merrill Lynch	8/6/2031	(658)	(1,262)
CCIRS	USD 90,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.664%	Bank of America Merrill Lynch	17/8/2049	2,451	2,453
CCIRS	USD 5,000,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.673%	Bank of America Merrill Lynch	8/6/2031	(27,012)	(45,879)
CCIRS	USD 120,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.680%	Bank of America Merrill Lynch	30/3/2031	(1,317)	(1,315)
CCIRS	USD 200,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.689%	Bank of America Merrill Lynch	9/3/2031	(2,409)	(2,406)
CCIRS	USD 120,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.705%	Bank of America Merrill Lynch	16/8/2049	3,004	3,007
CCIRS	USD 120,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.754%	Bank of America Merrill Lynch	6/4/2031	(1,994)	(1,992)
CCIRS	USD 180,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.765%	Bank of America Merrill Lynch	6/4/2031	(3,200)	(3,134)
CCIRS	USD 300,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.778%	Bank of America Merrill Lynch	16/8/2049	6,327	6,335
CCIRS	USD 820,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.070%	Bank of America Merrill Lynch	15/2/2047	(9,094)	(8,858)
CCIRS	USD 25,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.120%	Bank of America Merrill Lynch	8/6/2040	(1,293)	(676)
CCIRS	USD 70,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.295%	Bank of America Merrill Lynch	24/6/2034	(539)	(538)
CCIRS	USD 150,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.338%	Bank of America Merrill Lynch	5/7/2049	(1,378)	(1,374)
CCIRS	USD 591,500	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.762%	Bank of America Merrill Lynch	10/3/2031	(55,674)	(55,664)
CCIRS	USD 750,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.780%	Bank of America Merrill Lynch	4/4/2039	(18,031)	(18,014)
CCIRS	USD 200,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.974%	Bank of America Merrill Lynch	8/12/2048	(8,676)	(8,670)
CCIRS	ZAR 986,668	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 5.840%	Bank of America Merrill Lynch	16/6/2026	104	105

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	ZAR 1,276,332	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 5.880%	Bank of America Merrill Lynch	16/6/2026	2	3
CCIRS	ZAR 2,830,000	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 6.020%	Bank of America Merrill Lynch	15/9/2026	640	642
CCIRS	ZAR 2,850,000	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 6.061%	Bank of America Merrill Lynch	15/9/2026	344	347
CCIRS	ZAR 2,930,000	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 6.110%	Bank of America Merrill Lynch	15/9/2026	(15)	(12)
CCIRS	ZAR 2,310,000	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 6.159%	Bank of America Merrill Lynch	15/9/2026	(302)	(301)
CCIRS	ZAR 2,920,000	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 6.225%	Bank of America Merrill Lynch	15/9/2026	(877)	(875)
CCIRS	ZAR 5,100,000	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 6.240%	Bank of America Merrill Lynch	15/9/2026	(1,729)	(1,725)
CCIRS	ZAR 2,930,000	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 6.260%	Bank of America Merrill Lynch	15/9/2026	(1,144)	(1,141)
CDS	EUR 150,000	Fund receives default protection on Lloyds Banking Group PLC and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2026	(15)	(4,178)
CDS	USD 396,003	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Barclays Bank Plc	20/6/2026	(8,128)	11,151
CDS	EUR 570,000	Fund receives default protection on LANXESS AG and pays Fixed 1.000%	Barclays Bank Plc	20/6/2026	403	(13,030)
CDS	USD 30,000	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Barclays Bank Plc	20/6/2026	(55)	(74)
CDS	USD 30,000	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Barclays Bank Plc	20/6/2026	(61)	(74)
CDS	USD 30,000	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Barclays Bank Plc	20/6/2026	—	(74)
CDS	USD 30,000	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Barclays Bank Plc	20/6/2026	(49)	(74)
CDS	USD 30,000	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Barclays Bank Plc	20/6/2026	(74)	(74)
CDS	USD 48,000	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Barclays Bank Plc	20/6/2026	(128)	(118)
CDS	USD 30,000	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Barclays Bank Plc	20/6/2026	(19)	(74)
CDS	USD 30,000	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Barclays Bank Plc	20/6/2026	(19)	(74)
CDS	USD 20,000	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Barclays Bank Plc	20/6/2026	(25)	(49)
CDS	USD 20,000	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Barclays Bank Plc	20/6/2026	(13)	(49)
CDS	USD 30,000	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Barclays Bank Plc	20/6/2026	(37)	(74)
CDS	USD 20,000	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Barclays Bank Plc	20/6/2026	(25)	(49)
CDS	USD 21,000	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Barclays Bank Plc	20/6/2026	(35)	(52)
CDS	USD 200,000	Fund receives default protection on Hess Corp and pays Fixed 1.000%	BNP Paribas	20/6/2025	(41,003)	(598)
CDS	EUR 150,000	Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000%	BNP Paribas	20/6/2026	(201)	(4,178)
CDS	USD 290,000	Fund receives default protection on Tyson Foods Inc and pays Fixed 1.000%	BNP Paribas	20/12/2023	(2,082)	(4,667)
CDS	EUR 300,000	Fund receives Fixed 1.000% and provides default protection on Unibail-Rodamco-Westfield SE	BNP Paribas	20/6/2026	348	(2,045)
CDS	EUR 500,000	Fund receives Fixed 1.000% and provides default protection on Valeo SA	BNP Paribas	20/6/2026	908	(10,358)
CDS	USD 27,000	Fund receives default protection on Colombia Government International Bond and pays Fixed 1.000%	Citibank	20/6/2026	79	444
CDS	USD 27,000	Fund receives default protection on Colombia Government International Bond and pays Fixed 1.000%	Citibank	20/6/2026	58	444

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CDS	USD 44,000	Fund receives default protection on Colombia Government International Bond and pays Fixed 1.000%	Citibank	20/6/2026	69	724
CDS	EUR 300,000	Fund receives default protection on Lloyds Banking Group PLC and pays Fixed 1.000%	Citibank	20/6/2026	(30)	(8,355)
CDS	USD 20,000	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Citibank	20/6/2026	(1)	(49)
CDS	USD 20,000	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Citibank	20/6/2026	3	(49)
CDS	USD 20,000	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Citibank	20/6/2026	(1)	(49)
CDS	USD 20,000	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Citibank	20/6/2026	(5)	(49)
CDS	USD 31,000	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Citibank	20/6/2026	(32)	(76)
CDS	USD 83,243	Fund receives default protection on Occidental Petroleum Corp and pays Fixed 1.000%	Citibank	20/12/2025	(2,600)	4,613
CDS	USD 280,000	Fund receives default protection on Arrow Electronics Inc and pays Fixed 1.000%	Credit Suisse	20/12/2023	(3,150)	(4,385)
CDS	USD 150,000	Fund receives default protection on Allstate Corp/The and pays Fixed 1.000%	Goldman Sachs	20/6/2025	1,488	(4,043)
CDS	USD 300,000	Fund receives default protection on Autozone Inc and pays Fixed 1.000%	Goldman Sachs	20/12/2024	1,638	(6,301)
CDS	EUR 450,000	Fund receives default protection on Barclays PLC and pays Fixed 1.000%	Goldman Sachs	20/6/2026	(283)	(9,721)
CDS	USD 150,000	Fund receives default protection on Barrick Gold Corp and pays Fixed 1.000%	Goldman Sachs	20/6/2025	1,627	(2,933)
CDS	USD 300,000	Fund receives default protection on Bristol Myers Squibb Co and pays Fixed 1.000%	Goldman Sachs	20/12/2024	2,723	(7,127)
CDS	USD 150,000	Fund receives default protection on Campbell Soup Co and pays Fixed 1.000%	Goldman Sachs	20/6/2025	2,299	(3,131)
CDS	USD 150,000	Fund receives default protection on Cardinal Health Inc and pays Fixed 1.000%	Goldman Sachs	20/6/2025	1,790	(2,625)
CDS	USD 150,000	Fund receives default protection on Caterpillar Inc and pays Fixed 1.000%	Goldman Sachs	20/6/2025	426	(3,846)
CDS	USD 79,000	Fund receives default protection on Chile Government International Bond and pays Fixed 1.000%	Goldman Sachs	20/6/2026	363	(1,027)
CDS	USD 150,000	Fund receives default protection on CSX Corp and pays Fixed 1.000%	Goldman Sachs	20/6/2025	1,977	(3,965)
CDS	USD 300,000	Fund receives default protection on Dominion Energy Inc and pays Fixed 1.000%	Goldman Sachs	20/12/2024	3,243	(6,470)
CDS	USD 300,000	Fund receives default protection on ERP Operating LP and pays Fixed 1.000%	Goldman Sachs	20/12/2025	(688)	(6,996)
CDS	USD 150,000	Fund receives default protection on Exelon Corp and pays Fixed 1.000%	Goldman Sachs	20/6/2025	1,020	(3,646)
CDS	USD 300,000	Fund receives default protection on Home Depot Inc and pays Fixed 1.000%	Goldman Sachs	20/12/2024	3,187	(7,351)
CDS	USD 150,000	Fund receives default protection on International Paper Co and pays Fixed 1.000%	Goldman Sachs	20/6/2025	1,829	(3,455)
CDS	USD 300,000	Fund receives default protection on Lowes Cos Inc and pays Fixed 1.000%	Goldman Sachs	20/12/2024	2,820	(6,755)
CDS	USD 150,000	Fund receives default protection on McKesson Corp and pays Fixed 1.000%	Goldman Sachs	20/6/2025	1,607	(3,170)
CDS	USD 20,000	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Goldman Sachs	20/6/2026	(9)	(49)
CDS	USD 20,000	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Goldman Sachs	20/6/2026	(9)	(49)
CDS	USD 20,000	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Goldman Sachs	20/6/2026	(9)	(49)
CDS	USD 150,000	Fund receives default protection on Mondelez International Inc and pays Fixed 1.000%	Goldman Sachs	20/6/2025	1,731	(3,480)
CDS	USD 150,000	Fund receives default protection on Motorola Solutions Inc and pays Fixed 1.000%	Goldman Sachs	20/6/2025	1,037	(3,163)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CDS	USD 150,000	Fund receives default protection on Newmont Corp and pays Fixed 1.000%	Goldman Sachs	20/6/2025	776	(3,568)
CDS	USD 150,000	Fund receives default protection on Norfolk Southern Corp and pays Fixed 1.000%	Goldman Sachs	20/6/2025	1,726	(3,996)
CDS	USD 56,757	Fund receives default protection on Occidental Petroleum Corp and pays Fixed 1.000%	Goldman Sachs	20/12/2025	(1,987)	3,145
CDS	USD 156,981	Fund receives default protection on Philippine Government International Bond and pays Fixed 1.000%	Goldman Sachs	20/6/2026	116	(3,464)
CDS	USD 300,000	Fund receives default protection on Quest Diagnostics Inc and pays Fixed 1.000%	Goldman Sachs	20/12/2024	2,641	(6,388)
CDS	USD 57,600	Fund receives default protection on Republic of South Africa Government International Bond and pays Fixed 1.000%	Goldman Sachs	20/6/2026	(1,413)	2,046
CDS	USD 542,236	Fund receives default protection on Republic of South Africa Government International Bond and pays Fixed 1.000%	Goldman Sachs	20/6/2026	(13,306)	19,257
CDS	USD 85,164	Fund receives default protection on Republic of South Africa Government International Bond and pays Fixed 1.000%	Goldman Sachs	20/6/2026	(2,090)	3,024
CDS	USD 150,000	Fund receives default protection on Southern Co/The and pays Fixed 1.000%	Goldman Sachs	20/6/2025	1,561	(3,392)
CDS	USD 150,000	Fund receives default protection on United Parcel Service of America Inc and pays Fixed 1.000%	Goldman Sachs	20/6/2025	277	(3,995)
CDS	USD 300,000	Fund receives default protection on UnitedHealth Gp Inc and pays Fixed 1.000%	Goldman Sachs	20/12/2024	1,991	(6,901)
CDS	EUR 30,000	Fund receives default protection on Volkswagen International Finance NV and pays Fixed 1.000%	Goldman Sachs	20/6/2026	(38)	(569)
CDS	USD 300,000	Fund receives default protection on WestRock MWV LLC and pays Fixed 1.000%	Goldman Sachs	20/12/2024	3,646	(7,168)
CDS	USD 150,000	Fund receives default protection on XLIT Ltd and pays Fixed 1.000%	Goldman Sachs	20/6/2025	1,925	(4,333)
CDS	USD 125,000	Fund receives Fixed 3.000% and provides default protection on Markit CMBX.NA.BBB	Goldman Sachs	17/9/2058	1,581	(10,118)
CDS	EUR 30,000	Fund receives Fixed 5.000% and provides default protection on Altice France SA/France	Goldman Sachs	20/6/2025	(642)	2,520
CDS	EUR 260,000	Fund receives Fixed 5.000% and provides default protection on ArcelorMittal SA	Goldman Sachs	20/6/2026	(961)	46,591
CDS	EUR 10,000	Fund receives Fixed 5.000% and provides default protection on International Game Technology PLC	Goldman Sachs	20/12/2025	170	1,174
CDS	USD 200,000	Fund receives default protection on CDN Natural Resources Ltd and pays Fixed 1.000%	JP Morgan	20/6/2025	(27,985)	(2,698)
CDS	USD 300,000	Fund receives default protection on D R Horton Inc and pays Fixed 1.000%	JP Morgan	20/6/2025	(16,454)	(6,469)
CDS	USD 225,000	Fund receives default protection on Indonesia Government International Bond and pays Fixed 1.000%	JP Morgan	20/6/2026	(1,059)	(2,156)
CDS	EUR 450,000	Fund receives default protection on Standard Chartered PLC and pays Fixed 1.000%	JP Morgan	20/6/2026	864	(10,720)
CDS	EUR 250,000	Fund receives Fixed 1.000% and provides default protection on Repsol International Finance BV	JP Morgan	20/6/2026	264	4,367
CDS	EUR 250,000	Fund receives Fixed 1.000% and provides default protection on Repsol International Finance BV	JP Morgan	20/6/2026	(387)	4,367
CDS	EUR 20,000	Fund receives Fixed 5.000% and provides default protection on Altice France SA/France	JP Morgan	20/6/2025	(317)	1,680
CDS	EUR 30,000	Fund receives Fixed 5.000% and provides default protection on Altice France SA/France	JP Morgan	20/6/2025	(358)	2,520
CDS	EUR 10,000	Fund receives Fixed 5.000% and provides default protection on International Game Technology PLC	JP Morgan	20/6/2026	232	1,175
CDS	EUR 10,000	Fund receives Fixed 5.000% and provides default protection on Virgin Media Finance PLC	JP Morgan	20/12/2025	33	1,106
CDS	USD 300,000	Fund receives default protection on Altria Group Inc and pays Fixed 1.000%	Morgan Stanley	20/12/2025	2,765	(5,357)
CDS	EUR 150,000	Fund receives default protection on Barclays PLC and pays Fixed 1.000%	Morgan Stanley	20/6/2026	24	(3,240)
CDS	USD 300,000	Fund receives default protection on Johnson & Johnson and pays Fixed 1.000%	Morgan Stanley	20/12/2025	1,642	(8,845)

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CDS	USD 300,000	Fund receives default protection on McDonald's Corp and pays Fixed 1.000%	Morgan Stanley	20/12/2025	1,504	(8,256)
CDS	USD 372,495	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Morgan Stanley	20/6/2026	(2,990)	(915)
CDS	USD 300,000	Fund receives default protection on Pfizer Inc and pays Fixed 1.000%	Morgan Stanley	20/12/2025	1,859	(7,967)
CDS	USD 125,000	Fund receives Fixed 3.000% and provides default protection on Markit CMBX.NA.BBB	Morgan Stanley	17/9/2058	11,234	(10,118)
CDS	USD 77,000	Fund receives Fixed 3.000% and provides default protection on Markit CMBX.NA.BBB	Morgan Stanley	17/9/2058	11,173	(6,233)
CDS	EUR 10,000	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	Morgan Stanley	20/12/2025	(40)	1,339
IRS	EUR 2,610,000	Fund receives Fixed 0.000% and pays Floating EUR 1 Month EONIA	Bank of America Merrill Lynch	16/4/2025	(1,653)	(1,619)
IRS	EUR 1,980,000	Fund receives Fixed 0.000% and pays Floating EUR 1 Month EONIA	Bank of America Merrill Lynch	28/5/2025	48	73
IRS	EUR 1,980,000	Fund receives Fixed 0.000% and pays Floating EUR 1 Month EONIA	Bank of America Merrill Lynch	28/5/2025	(136)	(111)
IRS	EUR 700,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	16/11/2026	1,299	1,309
IRS	GBP 1,540,000	Fund receives Fixed 0.019% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	12/2/2023	(2,904)	(2,890)
IRS	GBP 34,700,000	Fund receives Fixed 0.025% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	10/2/2023	(54,322)	(60,131)
IRS	GBP 120,000	Fund receives Fixed 0.047% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	22/2/2023	(143)	(165)
IRS	GBP 630,000	Fund receives Fixed 0.110% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	6/4/2023	(198)	(216)
IRS	GBP 1,890,000	Fund receives Fixed 0.116% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	9/4/2023	(492)	(474)
IRS	GBP 1,460,000	Fund receives Fixed 0.118% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	7/5/2023	(539)	(525)
IRS	GBP 530,000	Fund receives Fixed 0.120% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	22/3/2023	(24)	(31)
IRS	EUR 1,310,000	Fund receives Fixed -0.236% and pays Floating EUR 1 Month EONIA	Bank of America Merrill Lynch	22/4/2025	(238)	(221)
IRS	EUR 1,310,000	Fund receives Fixed -0.266% and pays Floating EUR 1 Month EONIA	Bank of America Merrill Lynch	29/4/2025	(672)	(655)
IRS	EUR 2,610,000	Fund receives Fixed -0.303% and pays Floating EUR 1 Month EONIA	Bank of America Merrill Lynch	9/4/2025	(2,100)	(2,102)
IRS	GBP 33,300,000	Fund receives Fixed 0.324% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	8/6/2026	(181,734)	(259,153)
IRS	GBP 6,900,000	Fund receives Fixed 0.404% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	8/3/2024	(415)	(349)
IRS	GBP 470,000	Fund receives Fixed 0.424% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	8/6/2026	(495)	(944)
IRS	GBP 330,000	Fund receives Fixed 0.470% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	8/6/2026	409	199
IRS	GBP 1,040,000	Fund receives Fixed 0.512% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	8/6/2026	3,255	3,168
IRS	GBP 900,000	Fund receives Fixed 0.766% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	7/4/2031	397	13
IRS	GBP 20,000	Fund receives Fixed 0.786% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	31/3/2031	47	47
IRS	GBP 1,870,000	Fund receives Fixed 0.800% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	7/12/2030	4,466	4,507
IRS	GBP 1,460,000	Fund receives Fixed 0.811% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	7/12/2030	5,099	5,131
IRS	GBP 520,000	Fund receives Fixed 0.858% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	8/6/2051	12,807	(11,065)
IRS	GBP 520,000	Fund receives Fixed 0.925% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	8/6/2051	4,408	(344)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
IRS	GBP 525,000	Fund receives Fixed 0.934% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	8/6/2051	1,630	964
IRS	GBP 50,000	Fund receives Fixed 0.959% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	8/6/2051	467	482
IRS	GBP 540,000	Fund receives Fixed 0.981% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	8/6/2051	20,361	8,841
IRS	KRW 185,675,000	Fund receives Fixed 1.535% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	15/9/2026	(906)	(906)
IRS	KRW 158,635,000	Fund receives Fixed 1.547% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	15/9/2026	(705)	(705)
IRS	KRW 209,766,000	Fund receives Fixed 1.557% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	15/9/2026	(855)	(855)
IRS	KRW 158,635,000	Fund receives Fixed 1.560% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	15/9/2026	(630)	(630)
IRS	KRW 211,885,000	Fund receives Fixed 1.560% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	15/9/2026	(841)	(841)
IRS	KRW 326,200,000	Fund receives Fixed 1.560% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	15/9/2026	(1,295)	(1,295)
IRS	KRW 291,470,000	Fund receives Fixed 1.561% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	15/9/2026	(1,146)	(1,146)
IRS	KRW 332,160,000	Fund receives Fixed 1.566% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	15/9/2026	(1,246)	(1,246)
IRS	KRW 391,760,000	Fund receives Fixed 1.590% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	15/9/2026	(1,120)	(1,120)
IRS	KRW 292,160,000	Fund receives Fixed 1.591% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	15/9/2026	(830)	(830)
IRS	KRW 303,526,400	Fund receives Fixed 1.599% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	15/9/2026	(774)	(774)
IRS	EUR 900,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	11/5/2023	137	144
IRS	EUR 5,360,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	16/6/2024	(346)	134
IRS	EUR 270,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	8/6/2026	49	(184)
IRS	EUR 230,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	15/9/2026	301	304
IRS	EUR 440,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	15/9/2026	(810)	(804)
IRS	EUR 280,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	15/9/2026	(800)	(796)
IRS	EUR 170,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	15/9/2026	(11)	(8)
IRS	EUR 75,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.025%	Bank of America Merrill Lynch	21/1/2061	14,011	14,013
IRS	EUR 702,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.145%	Bank of America Merrill Lynch	22/10/2031	23,585	22,259
IRS	EUR 250,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.195%	Bank of America Merrill Lynch	15/9/2026	(213)	(209)
IRS	EUR 239,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.234%	Bank of America Merrill Lynch	14/1/2031	7,902	7,907
IRS	EUR 190,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.259%	Bank of America Merrill Lynch	15/9/2026	456	458
IRS	EUR 990,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.261%	Bank of America Merrill Lynch	15/9/2026	1,920	2,504
IRS	EUR 250,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.275%	Bank of America Merrill Lynch	15/9/2026	803	806
IRS	EUR 3,040,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.306%	Bank of America Merrill Lynch	8/6/2026	7,496	8,946
IRS	EUR 146,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.357%	Bank of America Merrill Lynch	21/1/2028	2,325	2,328
IRS	EUR 8,170,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.475%	Bank of America Merrill Lynch	8/6/2023	945	1,634

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
IRS	EUR 1,090,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.489%	Bank of America Merrill Lynch	23/4/2023	321	330
IRS	EUR 830,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.499%	Bank of America Merrill Lynch	20/4/2023	325	419
IRS	EUR 8,380,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.504%	Bank of America Merrill Lynch	8/4/2023	4,623	4,547
IRS	EUR 5,530,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.510%	Bank of America Merrill Lynch	31/3/2023	3,177	3,561
IRS	EUR 3,660,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.512%	Bank of America Merrill Lynch	14/4/2023	2,191	2,576
IRS	GBP 486,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed -0.043%	Bank of America Merrill Lynch	15/12/2025	11,608	11,615
IRS	GBP 23,210,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.059%	Bank of America Merrill Lynch	8/6/2023	42,851	45,507
IRS	GBP 582,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.092%	Bank of America Merrill Lynch	10/12/2026	15,982	15,078
IRS	GBP 160,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.094%	Bank of America Merrill Lynch	16/3/2023	84	91
IRS	GBP 1,040,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.162%	Bank of America Merrill Lynch	8/6/2023	(422)	(435)
IRS	GBP 2,340,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.250%	Bank of America Merrill Lynch	16/6/2024	1,089	579
IRS	GBP 2,970,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.422%	Bank of America Merrill Lynch	10/2/2031	103,575	109,420
IRS	GBP 20,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.478%	Bank of America Merrill Lynch	15/2/2031	497	618
IRS	GBP 230,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.509%	Bank of America Merrill Lynch	15/9/2026	(48)	(45)
IRS	GBP 130,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.538%	Bank of America Merrill Lynch	15/9/2026	(236)	(234)
IRS	GBP 230,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.561%	Bank of America Merrill Lynch	15/9/2026	(734)	(730)
IRS	GBP 310,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.640%	Bank of America Merrill Lynch	22/2/2031	3,764	4,104
IRS	GBP 14,410,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.664%	Bank of America Merrill Lynch	8/6/2031	50,250	180,027
IRS	GBP 710,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.712%	Bank of America Merrill Lynch	8/3/2031	2,435	3,997
IRS	GBP 240,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.727%	Bank of America Merrill Lynch	8/6/2031	400	1,315
IRS	GBP 130,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.740%	Bank of America Merrill Lynch	10/5/2031	107	439
IRS	GBP 260,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.744%	Bank of America Merrill Lynch	7/5/2031	742	748
IRS	GBP 520,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.745%	Bank of America Merrill Lynch	1/3/2031	3,228	944
IRS	GBP 410,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.763%	Bank of America Merrill Lynch	9/4/2031	142	151
IRS	GBP 360,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.764%	Bank of America Merrill Lynch	6/4/2031	(108)	75
IRS	GBP 1,420,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.774%	Bank of America Merrill Lynch	8/6/2031	(5,935)	192
IRS	GBP 1,425,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.801%	Bank of America Merrill Lynch	8/6/2031	(539)	(4,117)
IRS	GBP 880,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.805%	Bank of America Merrill Lynch	22/3/2031	(3,295)	(3,987)
IRS	GBP 1,430,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.819%	Bank of America Merrill Lynch	8/6/2031	(19,050)	(6,966)
IRS	GBP 170,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.819%	Bank of America Merrill Lynch	8/6/2031	(1,145)	(838)
IRS	GBP 430,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.828%	Bank of America Merrill Lynch	8/6/2031	(2,555)	(2,573)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
IRS	GBP 340,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.933%	Bank of America Merrill Lynch	7/4/2051	288	(548)
IRS	GBP 558,000	Fund receives Floating GBP 12 Month SONIO and pays Fixed 0.347%	Bank of America Merrill Lynch	15/6/2022	(1,008)	(1,882)
IRS	GBP 416,000	Fund receives Floating GBP 6 Month LIBOR SONIO and pays Fixed 0.168%	Bank of America Merrill Lynch	24/11/2026	8,661	8,597
IRS	USD 9,520,000	Fund receives Floating USD 12 Month FEDL and pays Fixed 0.628%	Bank of America Merrill Lynch	10/3/2024	(11,079)	(11,013)
IRS	KRW 1,733,851,280	Fund receives Fixed 1.418% and pays Floating KRW 3 Month KSDA	Barclays Bank Plc	21/9/2023	(1,492)	(1,492)
IRS	KRW 119,682,500	Fund receives Fixed 1.558% and pays Floating KRW 3 Month KSDA	Citibank	15/9/2026	(482)	(481)
IRS	KRW 323,145,000	Fund receives Fixed 1.575% and pays Floating KRW 3 Month KSDA	Citibank	15/9/2026	(1,106)	(1,106)
IRS	KRW 170,733,600	Fund receives Fixed 1.580% and pays Floating KRW 3 Month KSDA	Citibank	15/9/2026	(553)	(553)
IRS	KRW 1,769,236,000	Fund receives Fixed 1.415% and pays Floating KRW 3 Month KSDA	HSBC	21/9/2023	(1,555)	(1,555)
IRS	KRW 107,715,000	Fund receives Fixed 1.566% and pays Floating KRW 3 Month KSDA	JP Morgan	15/9/2026	(406)	(406)
IRS	KRW 222,267,500	Fund receives Fixed 1.568% and pays Floating KRW 3 Month KSDA	JP Morgan	15/9/2026	(813)	(813)
IRS	KRW 211,885,000	Fund receives Fixed 1.572% and pays Floating KRW 3 Month KSDA	JP Morgan	15/9/2026	(745)	(744)
IRS	KRW 351,670,000	Fund receives Fixed 1.576% and pays Floating KRW 3 Month KSDA	JP Morgan	15/9/2026	(1,197)	(1,197)
IRS	KRW 1,496,065,961	Fund receives Fixed 1.400% and pays Floating KRW 3 Month KSDA	Morgan Stanley	21/9/2023	(1,479)	(1,479)
IRS	KRW 185,675,000	Fund receives Fixed 1.540% and pays Floating KRW 3 Month KSDA	Morgan Stanley	15/9/2026	(872)	(872)
IRS	KRW 69,922,000	Fund receives Fixed 1.545% and pays Floating KRW 3 Month KSDA	Morgan Stanley	15/9/2026	(316)	(316)
IRS	KRW 69,922,000	Fund receives Fixed 1.555% and pays Floating KRW 3 Month KSDA	Morgan Stanley	15/9/2026	(290)	(290)
IRS	KRW 321,580,000	Fund receives Fixed 1.556% and pays Floating KRW 3 Month KSDA	Morgan Stanley	15/9/2026	(1,323)	(1,323)
IRS	KRW 370,060,000	Fund receives Fixed 1.562% and pays Floating KRW 3 Month KSDA	Morgan Stanley	15/9/2026	(1,442)	(1,442)
IRS	KRW 378,360,000	Fund receives Fixed 1.587% and pays Floating KRW 3 Month KSDA	Morgan Stanley	15/9/2026	(1,130)	(1,130)
Total (Gross underlying exposure - EUR 448,710,816)					(98,120)	(1,648,773)

CCCDs: Centrally Cleared Credit Default Swaps  
 CCILS: Centrally Cleared Inflation Linked Swaps  
 CCIRS: Centrally Cleared Interest Rate Swaps  
 CDS: Credit Default Swaps  
 IRS: Interest Rate Swaps

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
(7)	USD	90 Day Euro Futures June 2022	June 2022	1,431,087	(645)
162	AUD	Australian 10 Year Bond Futures June 2021	June 2021	14,377,933	87,841
(77)	CAD	Canadian 10 Year Bond Futures September 2021	September 2021	7,528,043	(17,234)
39	EUR	Euro BOBL Futures June 2021	June 2021	5,252,520	(17,160)
(29)	EUR	Euro BOBL Futures June 2021	June 2021	3,905,720	9,930

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
40	EUR	Euro BTP Futures June 2021	June 2021	5,891,200	(35,520)
(11)	EUR	Euro BTP Futures June 2021	June 2021	1,620,080	(8,683)
(210)	EUR	Euro Bund Futures June 2021	June 2021	35,660,100	80,106
(9)	EUR	Euro BUXL 30 Year Bond Futures June 2021	June 2021	1,809,360	45,510
(27)	EUR	EURO STOXX Bank Index Futures June 2021	June 2021	132,840	(225)
47	EUR	Euro-OAT Futures June 2021	June 2021	7,535,040	(68,341)
(3)	EUR	Euro-OAT Futures June 2021	June 2021	480,960	(110)
(3)	EUR	Euro-OAT Futures September 2021	September 2021	474,480	350
(3)	JPY	Japan 10 Year Bond Futures June 2021	June 2021	3,395,844	(673)
206	EUR	Short Euro BTP Futures June 2021	June 2021	23,302,720	19,960
84	GBP	UK Long Gilt Bond Futures September 2021	September 2021	12,410,940	(32,522)
(94)	GBP	UK Long Gilt Bond Futures September 2021	September 2021	13,888,432	(28,273)
(15)	USD	US Long Bond Futures September 2021	September 2021	1,920,476	8,717
4	USD	US Treasury 10 Year Note Futures September 2021	September 2021	474,383	(867)
(165)	USD	US Treasury 10 Year Note Futures September 2021	September 2021	19,568,304	71,607
8	USD	US Treasury 10 Year Note Futures September 2021	September 2021	864,060	(822)
(232)	USD	US Treasury 10 Year Note Futures September 2021	September 2021	25,057,753	40,014
9	USD	US Treasury 2 Year Note Futures September 2021	September 2021	1,627,776	288
(25)	USD	US Treasury 2 Year Note Futures September 2021	September 2021	4,521,600	(574)
(65)	USD	US Treasury 5 Year Note Futures September 2021	September 2021	6,593,986	(1,957)
5	USD	US Ultra Bond Futures September 2021	September 2021	756,924	(2,118)
(14)	USD	US Ultra Bond Futures September 2021	September 2021	2,119,386	17,052
Total				202,601,947	165,651

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>PURCHASED OPTIONS</b>							
64,000	Put	OTC EUR/PLN	Bank of America Merrill Lynch	EUR 4.52	02/06/2021	378	578
130,000	Call	OTC EUR/USD	Bank of America Merrill Lynch	EUR 1.22	15/06/2021	207	530
6,000	Call	OTC EUR/USD	Bank of America Merrill Lynch	EUR 1.24	16/07/2021	92	871
96,000	Put	OTC USD/IDR	Bank of America Merrill Lynch	USD 14,450.00	24/06/2021	536	1,206
86,000	Put	OTC USD/KRW	Bank of America Merrill Lynch	USD 1,110.00	21/07/2021	115	817
86,000	Call	OTC USD/KRW	Bank of America Merrill Lynch	USD 1,132.00	21/07/2021	(391)	287
118,000	Put	OTC USD/KRW	Bank of America Merrill Lynch	USD 1,130.00	17/06/2021	1,416	2,010
79,000	Call	OTC USD/MXN	Bank of America Merrill Lynch	USD 20.30	10/06/2021	(375)	187
78,000	Put	OTC USD/RUB	Bank of America Merrill Lynch	USD 73.75	16/07/2021	17	993
95,000	Put	OTC USD/BRL	Barclays Bank	USD 5.48	18/06/2021	2,261	4,033
76,000	Put	OTC USD/BRL	Barclays Bank	USD 5.48	21/06/2021	1,635	3,251
70,000	Call	OTC EUR/USD	BNP Paribas	EUR 1.25	28/06/2021	(1,135)	5,326
1,590,000	Call	OTC EUR/USD	BNP Paribas	EUR 1.23	18/06/2021	(649)	5,999
96,000	Call	OTC EUR/USD	BNP Paribas	EUR 1.23	16/07/2021	(194)	661
154,000	Put	OTC USD/BRL	BNP Paribas	USD 5.30	01/06/2021	1,673	2,067
153,600	Call	OTC USD/CAD	BNP Paribas	USD 1.22	24/06/2021	(68)	605
98,000	Put	OTC USD/ZAR	BNP Paribas	USD 14.00	08/07/2021	634	2,038
1,600,000	Put	OTC EUR/GBP	Citibank	EUR 0.85	11/06/2021	(13,992)	506
29,000	Call	OTC USD/TRY	Citibank	USD 9.00	29/06/2021	(216)	224
98,000	Put	OTC USD/BRL	Deutsche Bank	USD 5.18	08/07/2021	(396)	1,260
57,000	Call	OTC USD/CAD	Deutsche Bank	USD 1.26	18/06/2021	(298)	5
97,000	Put	OTC USD/IDR	Deutsche Bank	USD 14,450.00	02/07/2021	478	1,265
57,000	Put	OTC USD/MXN	Deutsche Bank	USD 20.00	17/06/2021	(24)	581

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>PURCHASED OPTIONS</b>							
77,000	Call	OTC USD/MXN	Deutsche Bank	USD 20.20	25/06/2021	(587)	535
78,000	Put	OTC USD/MXN	Deutsche Bank	USD 19.85	17/06/2021	10	152
24	Put	90 Day Euro Futures	Exchange Traded	USD 99.62	10/09/2021	116	1,229
24	Put	90 Day Euro Futures	Exchange Traded	USD 99.50	10/09/2021	10,284	16,470
14	Put	90 Day Euro Futures	Exchange Traded	USD 99.50	10/09/2021	73	502
8	Put	Cellnex Telecom SA	Exchange Traded	EUR 32.82	18/06/2021	(679)	74
19	Call	Cellnex Telecom SA	Exchange Traded	EUR 59.28	17/12/2021	1,969	2,719
7	Put	Cellnex Telecom SA	Exchange Traded	EUR 42.32	18/06/2021	(626)	61
1	Call	E-Mini S&P 500 Index	Exchange Traded	USD 4,300.00	18/06/2021	(545)	738
1	Put	E-Mini S&P 500 Index	Exchange Traded	USD 3,850.00	16/07/2021	(3,681)	1,745
1	Call	E-Mini S&P 500 Index	Exchange Traded	USD 4,400.00	16/07/2021	(1,341)	758
2	Put	E-Mini S&P 500 Index	Exchange Traded	USD 4,100.00	16/07/2021	(7,433)	8,574
1	Call	E-Mini S&P 500 Index	Exchange Traded	USD 4,200.00	16/07/2021	(543)	6,660
1	Put	E-Mini S&P 500 Index	Exchange Traded	USD 4,000.00	20/08/2021	(2,535)	5,449
6	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,700.00	18/06/2021	(1,731)	318
9	Call	EURO STOXX 50 Index	Exchange Traded	EUR 4,300.00	17/09/2021	1,071	2,880
20	Call	EURO STOXX 50 Index	Exchange Traded	EUR 4,200.00	20/08/2021	1,363	8,600
27	Call	EURO STOXX 600 Telecom	Exchange Traded	EUR 230.00	18/06/2021	2,177	5,603
54	Call	EURO STOXX Banks Index	Exchange Traded	EUR 100.00	18/06/2021	1,657	4,118
36	Call	EURO STOXX Banks Index	Exchange Traded	EUR 100.00	17/09/2021	4,822	8,820
7	Call	EURO STOXX Banks Index	Exchange Traded	EUR 90.00	18/06/2021	2,079	3,089
734	Call	EURO STOXX Banks Index	Exchange Traded	EUR 95.00	17/12/2021	31,530	317,455
25	Call	FTSE MIB	Exchange Traded	EUR 26,000.00	17/06/2022	12,656	67,656
5	Put	US Treasury 10 Year Note	Exchange Traded	USD 130.50	25/06/2021	(1,033)	640
4	Put	US Treasury 10 Year Note	Exchange Traded	USD 131.00	23/07/2021	(972)	1,690
11	Put	US Treasury 5 Year Note	Exchange Traded	USD 122.50	25/06/2021	(2,317)	246
1,580,000	Put	OTC EUR/GBP	Goldman Sachs	EUR 0.85	03/06/2021	(10,188)	19
8,000	Put	OTC USD/BRL	Morgan Stanley	USD 5.05	16/11/2021	2	854
5,000	Put	OTC USD/MXN	Morgan Stanley	USD 19.50	18/06/2021	60	702
78,000	Put	OTC USD/MXN	Morgan Stanley	USD 19.85	09/07/2021	(250)	746
69,000	Put	OTC USD/ZAR	UBS	USD 13.90	10/06/2021	178	805
Total (Gross underlying exposure - EUR 9,005,753)						27,290	505,207

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN OPTIONS</b>							
(1,590,000)	Call	OTC EUR/USD	Bank of America Merrill Lynch	EUR 1.23	18/06/2021	(789)	(5,999)
(144,000)	Put	OTC USD/IDR	Bank of America Merrill Lynch	USD 14,150.00	24/06/2021	(99)	(375)
(78,000)	Call	OTC USD/KRW	Bank of America Merrill Lynch	USD 1,155.00	17/06/2021	195	(18)
(39,000)	Call	OTC USD/RUB	Bank of America Merrill Lynch	USD 75.50	18/06/2021	163	(91)
(118,000)	Put	OTC USD/RUB	Bank of America Merrill Lynch	USD 72.20	16/07/2021	52	(606)
(95,000)	Put	OTC USD/BRL	Barclays Bank	USD 5.24	18/06/2021	(620)	(1,259)
(38,000)	Call	OTC USD/BRL	Barclays Bank	USD 5.75	21/06/2021	515	(17)
(76,000)	Put	OTC USD/BRL	Barclays Bank	USD 5.24	21/06/2021	(455)	(1,056)
(70,000)	Put	OTC USD/MXN	Barclays Bank	USD 19.50	11/06/2021	247	(85)
(146,000)	Call	OTC EUR/USD	BNP Paribas	EUR 1.25	16/07/2021	192	(323)
(153,600)	Call	OTC USD/CAD	BNP Paribas	USD 1.24	24/06/2021	40	(168)
(59,000)	Call	OTC USD/ZAR	BNP Paribas	USD 14.40	10/06/2021	389	(27)
(98,000)	Put	OTC USD/ZAR	BNP Paribas	USD 13.50	08/07/2021	(168)	(571)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN OPTIONS</b>							
(1,600,000)	Put	OTC EUR/GBP	Citibank	EUR 0.83	11/06/2021	4,176	(2)
(35,000)	Call	OTC USD/TRY	Citibank	USD 9.50	29/06/2021	180	(116)
(59,000)	Call	OTC USD/BRL	Deutsche Bank	USD 5.45	10/06/2021	261	(54)
(98,000)	Put	OTC USD/BRL	Deutsche Bank	USD 4.99	08/07/2021	273	(328)
(86,000)	Call	OTC USD/CAD	Deutsche Bank	USD 1.29	18/06/2021	128	(1)
(78,000)	Call	OTC USD/IDR	Deutsche Bank	USD 14,800.00	02/07/2021	293	(74)
(115,000)	Call	OTC USD/MXN	Deutsche Bank	USD 20.85	25/06/2021	569	(260)
(24)	Put	90 Day Euro Futures	Exchange Traded	USD 99.37	10/09/2021	(7,841)	(11,799)
(24)	Put	90 Day Euro Futures	Exchange Traded	USD 99.75	10/09/2021	(600)	(2,827)
(1)	Put	E-Mini S&P 500 Index	Exchange Traded	USD 3,950.00	16/07/2021	4,456	(2,475)
(1)	Put	E-Mini S&P 500 Index	Exchange Traded	USD 4,000.00	16/07/2021	4,930	(2,954)
(2)	Call	E-Mini S&P 500 Index	Exchange Traded	USD 4,300.00	16/07/2021	2,822	(5,120)
(1)	Put	E-Mini S&P 500 Index	Exchange Traded	USD 3,750.00	20/08/2021	1,825	(2,847)
(1)	Put	E-Mini S&P 500 Index	Exchange Traded	USD 3,900.00	16/07/2021	997	(2,073)
(9)	Call	EURO STOXX 50 Index	Exchange Traded	EUR 4,400.00	17/09/2021	(315)	(1,296)
(11)	Call	EURO STOXX 50 Index	Exchange Traded	EUR 4,350.00	20/08/2021	(2)	(1,100)
(9)	Call	EURO STOXX 50 Index	Exchange Traded	EUR 4,400.00	20/08/2021	87	(612)
(734)	Call	EURO STOXX Banks Index	Exchange Traded	EUR 105.00	17/12/2021	(74,464)	(155,058)
(25)	Call	FTSE MIB	Exchange Traded	EUR 30,000.00	17/06/2022	(2,025)	(12,438)
(4)	Put	US Treasury 10 Year Note	Exchange Traded	USD 129.00	23/07/2021	486	(435)
(5)	Put	US Treasury 10 Year Note	Exchange Traded	USD 130.00	25/06/2021	806	(352)
(2)	Call	US Treasury 10 Year Note	Exchange Traded	USD 133.50	23/07/2021	—	(307)
(4)	Put	US Treasury 5 Year Note	Exchange Traded	USD 123.00	25/06/2021	1,013	(256)
(39,000)	Call	OTC USD/BRL	Morgan Stanley	USD 5.50	02/06/2021	418	—
(98,000)	Put	OTC USD/MXN	Morgan Stanley	USD 19.45	09/07/2021	224	(350)
(49,000)	Call	OTC USD/ZAR	UBS	USD 14.35	10/06/2021	275	(28)
Total (Gross underlying exposure - EUR 8,775,253)						(61,366)	(213,757)

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>PURCHASED SWAPTIONS</b>							
2,170,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.2% Fixed semi-annually from 28/4/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 3/8/2022	Bank of America Merrill Lynch	USD 0.01	28/04/2022	3,375	20,975
4,950,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.595% Fixed semi-annually from 24/2/2025; and pays Floating USD LIBOR 3 Month BBA quarterly from 26/5/2025	Bank of America Merrill Lynch	USD 1.59	24/02/2025	(690)	21,719
4,950,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 26/5/2025; and pays 1.595% Fixed semi-annually from 24/2/2025	Bank of America Merrill Lynch	USD 1.59	24/02/2025	5,200	25,368
2,800,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 35 Version 1 from 16/6/2021; and provides 1% Fixed quarterly from 20/6/2021	Barclays Bank	EUR 55.00	16/06/2021	(2,356)	780

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net realised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>PURCHASED SWAPTIONS</b>							
32,508,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 35 Version 1 from 16/6/2021; and provides 1% Fixed quarterly from 20/6/2021	Barclays Bank	EUR 0.55	16/06/2021	(38,892)	9,057
50,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.95% Fixed annually from 12/3/2024; and pays Floating Max USD 0 - 5 Year Constant Maturity Swap quarterly from 7/1/2020	Barclays Bank	USD 2.95	12/03/2024	1,817	3,816
50,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.95% Fixed semi-annually from 12/3/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 21/11/2020	Barclays Bank	USD 2.95	12/03/2024	(1,105)	894
1,400,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR Interbank Offer Rate 6 Month semi-annually from 17/5/2022; and pays -0.15% Fixed annually from 15/11/2021	Barclays Bank	EUR 0.00	15/11/2021	(2,426)	5,844
130,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 2.25% Fixed quarterly from 8/8/2022	Barclays Bank	USD 2.25	08/08/2022	(961)	1,793
737,500	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 2.9775% Fixed quarterly from 7/3/2024	Barclays Bank	USD 2.98	07/03/2024	(17,413)	12,775
1,060,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 3.8% Fixed quarterly from 7/6/2021	Barclays Bank	USD 3.80	07/06/2021	(35,000)	—
322,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 4% Fixed quarterly from 9/8/2033	Barclays Bank	EUR 4.00	09/08/2033	(6,698)	4,411
737,500	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 4/2/2021; and pays 2.9775% Fixed semi-annually from 7/3/2024	Barclays Bank	USD 2.98	07/03/2024	27,277	57,466
270,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 1.492% Fixed quarterly from 25/2/2025	Citibank	USD 1.49	25/02/2025	(8,016)	5,071
270,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 27/5/2027; and pays 1.492% Fixed semi-annually from 25/2/2025	Citibank	USD 1.49	25/02/2025	7,744	20,831
83,580,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.25% Fixed semi-annually from 11/1/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/11/2022	Credit Suisse	JPY 1.25	11/01/2022	(9,694)	19

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>PURCHASED SWAPTIONS</b>							
150,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 0.89% Fixed annually from 30/4/2025; and pays Floating EUR EURIBOR 6 Month semi-annually from 29/1/2021	Deutsche Bank	USD 0.89	30/04/2025	9,525	16,977
150,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 0.89% Fixed quarterly from 30/4/2025; and pays Floating Markit iTraxx quarterly from 20/12/2019	Deutsche Bank	USD 0.89	30/04/2025	(5,977)	1,475
4,460,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.71% Fixed semi-annually from 4/3/2025; and pays Floating USD LIBOR 3 Month BBA quarterly from 6/6/2025	Deutsche Bank	USD 1.71	04/03/2025	1,957	21,965
390,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.602% Fixed semi-annually from 7/4/2026; and pays Floating USD LIBOR 3 Month BBA quarterly from 9/7/2022	Deutsche Bank	USD 0.03	07/04/2026	3,160	21,653
1,170,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 29/9/2028; and pays 3.05% Fixed semi-annually from 27/6/2028	Deutsche Bank	USD 0.00	27/06/2028	(24,648)	983,322
4,460,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 6/6/2025; and pays 1.71% Fixed semi-annually from 4/3/2025	Deutsche Bank	USD 1.71	04/03/2025	1,452	21,460
390,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 9/7/2022; and pays 2.602% Fixed semi-annually from 7/4/2026	Deutsche Bank	USD 0.03	07/04/2026	(3,056)	15,437
140,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.2825% Fixed semi-annually from 4/6/2025; and pays Floating USD LIBOR 3 Month BBA quarterly from 6/9/2025	Goldman Sachs	USD 1.28	04/06/2025	(4,560)	2,158
1,280,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 3.25% Fixed annually from 3/5/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 29/12/2021	Goldman Sachs	USD 3.25	03/05/2022	(57,594)	4,546
140,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 6/9/2025; and pays 1.2825% Fixed semi-annually from 4/6/2025	Goldman Sachs	USD 1.28	04/06/2025	5,975	12,693
765,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.525% Fixed semi-annually from 5/4/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/7/2022	JP Morgan	USD 0.02	05/04/2022	4,795	14,244
35,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.86% Fixed semi-annually from 22/2/2039; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/9/2020	JP Morgan	USD 2.86	22/02/2039	1,035	2,562

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>PURCHASED SWAPTIONS</b>							
26,750,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 1.6% Fixed quarterly from 16/3/2022	JP Morgan	JPY 1.60	16/03/2022	(2,757)	1
680,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 2.25% Fixed quarterly from 2/8/2022	JP Morgan	USD 2.25	02/08/2022	(7,319)	9,217
200,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 2.985% Fixed quarterly from 27/4/2038	JP Morgan	USD 2.98	27/04/2038	(772)	6,919
200,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 2.985% Fixed quarterly from 27/4/2038	JP Morgan	USD 2.98	27/04/2038	7,820	15,510
35,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 12/9/2020; and pays 2.86% Fixed semi-annually from 22/2/2039	JP Morgan	USD 2.86	22/02/2039	(249)	1,278
765,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 7/7/2022; and pays 1.525% Fixed semi-annually from 5/4/2022	JP Morgan	USD 0.02	05/04/2022	(5,047)	4,402
40,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.1806% Fixed semi-annually from 15/9/2025; and pays Floating USD LIBOR 3 Month BBA quarterly from 17/12/2025	Morgan Stanley	USD 1.18	15/09/2025	(1,253)	573
1,520,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.385% Fixed semi-annually from 8/4/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 12/7/2022	Morgan Stanley	USD 0.01	08/04/2022	2,872	21,930
4,960,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.62% Fixed semi-annually from 24/2/2025; and pays Floating USD LIBOR 3 Month BBA quarterly from 26/5/2025	Morgan Stanley	USD 1.62	24/02/2025	(370)	22,355
720,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 2.5% Fixed quarterly from 13/6/2024	Morgan Stanley	USD 2.50	13/06/2024	(7,136)	21,575
130,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 2.5% Fixed quarterly from 20/6/2024	Morgan Stanley	USD 2.50	20/06/2024	(735)	3,918
30,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 3.0366% Fixed quarterly from 11/1/2029	Morgan Stanley	USD 3.04	11/01/2029	(424)	1,065
1,520,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 12/7/2022; and pays 1.385% Fixed semi-annually from 8/4/2022	Morgan Stanley	USD 0.01	08/04/2022	(7,259)	11,271

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net realised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>PURCHASED SWAPPTIONS</b>							
130,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 17/12/2025; and pays 1.1784% Fixed semi-annually from 15/9/2025	Morgan Stanley	USD 1.18	15/09/2025	(4,066)	1,857
130,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 17/12/2025; and pays 1.1784% Fixed semi-annually from 15/9/2025	Morgan Stanley	USD 1.18	15/09/2025	6,685	12,790
40,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 17/12/2025; and pays 1.1806% Fixed semi-annually from 15/9/2025	Morgan Stanley	USD 1.18	15/09/2025	2,055	3,930
4,960,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 26/5/2025; and pays 1.62% Fixed semi-annually from 24/2/2025	Morgan Stanley	USD 1.62	24/02/2025	2,369	25,021
30,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/10/2020; and pays 3.0366% Fixed semi-annually from 11/1/2029	Morgan Stanley	USD 3.04	11/01/2029	785	2,274
330,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 3.04% Fixed semi-annually from 10/1/2029; and pays Floating USD LIBOR 3 Month BBA quarterly from 4/11/2022	Nomura International	USD 3.04	10/01/2029	(4,597)	11,688
330,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 3.04% Fixed semi-annually from 10/1/2029; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/2/2025	Nomura International	USD 3.04	10/01/2029	8,784	25,068
1,150,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 24/9/2024; and pays 2.85% Fixed semi-annually from 9/5/2022	Nomura International	USD 2.85	09/05/2022	(45,959)	13,660
30,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.429% Fixed semi-annually from 5/6/2025; and pays Floating USD LIBOR 3 Month BBA quarterly from 9/12/2025	UBS	USD 1.43	05/06/2025	1,057	2,481
30,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.429% Fixed semi-annually from 5/6/2025; and pays Floating USD LIBOR 3 Month BBA quarterly from 9/9/2025	UBS	USD 1.43	05/06/2025	(882)	541
Total (Gross underlying exposure - EUR 32,852,745)						(202,172)	1,528,635

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN SWAPTIONS</b>							
(3,200,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.25% Fixed semi-annually from 3/5/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 12/11/2020	Goldman Sachs	USD 3.25	03/05/2022	59,224	(2,134)
(2,240,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 3.87% Fixed quarterly from 7/6/2021	Barclays Bank	USD 3.87	07/06/2021	37,142	—
(320,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 21/11/2020; and pays 3.05% Fixed semi-annually from 12/3/2029	Barclays Bank	USD 3.05	12/03/2029	3,739	(11,321)
(320,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 3.05% Fixed quarterly from 12/3/2029	Barclays Bank	USD 3.05	12/03/2029	(9,403)	(24,463)
(2,510,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.75% Fixed semi-annually from 9/5/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/10/2020	Nomura International	USD 2.75	09/05/2022	53,658	(11,255)
(9,790,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 7/11/2020; and pays 2.4% Fixed semi-annually from 1/6/2021	Morgan Stanley	USD 2.40	01/06/2021	15,902	—
(720,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 3.5% Fixed quarterly from 13/6/2024	Morgan Stanley	USD 3.50	13/06/2024	1,904	(8,784)
(720,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3% Fixed semi-annually from 13/6/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/11/2022	Morgan Stanley	USD 3.00	13/06/2024	3,839	(13,697)
(130,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3% Fixed annually from 20/6/2024; and pays Floating EUR EURIBOR 6 Month semi-annually from 11/9/2020	Morgan Stanley	USD 3.00	20/06/2024	320	(2,491)
(130,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 3.5% Fixed quarterly from 20/6/2024	Morgan Stanley	USD 3.50	20/06/2024	87	(1,600)
(630,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 0% Fixed quarterly from 1/7/2021	Barclays Bank	EUR 0.00	01/07/2021	1,153	—
(680,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.25% Fixed semi-annually from 2/8/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/9/2020	JP Morgan	USD 3.25	02/08/2022	1,804	(2,208)
(680,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.75% Fixed semi-annually from 2/8/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/11/2020	JP Morgan	USD 2.75	02/08/2022	3,986	(4,405)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN SWAPTIONS</b>							
(130,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 2.75% Fixed quarterly from 8/8/2022	Barclays Bank	USD 2.75	08/08/2022	540	(861)
(130,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 3.25% Fixed quarterly from 8/8/2022	Barclays Bank	USD 3.25	08/08/2022	258	(434)
(400,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.25% Fixed semi-annually from 20/8/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 11/11/2020	Morgan Stanley	USD 2.25	20/08/2024	(5,025)	(15,725)
(810,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.1% Fixed semi-annually from 6/1/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 14/10/2020	Barclays Bank	USD 2.10	06/01/2022	10,565	(6,047)
(530,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.15% Fixed annually from 10/1/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 15/3/2023	Bank of America Merrill Lynch	USD 2.15	10/01/2022	7,479	(3,634)
(540,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 1.6% Fixed quarterly from 28/2/2022	Deutsche Bank	USD 1.60	28/02/2022	(4,750)	(13,605)
(100,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.6% Fixed annually from 4/3/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 21/1/2022	Deutsche Bank	USD 1.60	04/03/2022	(1,039)	(2,551)
(230,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 0.74% Fixed quarterly from 2/5/2022	Deutsche Bank	USD 0.74	02/05/2022	6,915	(413)
(230,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 0.74% Fixed quarterly from 2/5/2022	Deutsche Bank	USD 0.74	02/05/2022	(11,585)	(18,913)
(1,170,000)	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 29/9/2028; and pays 3.05% Fixed semi-annually from 27/6/2028	Deutsche Bank	USD 0.00	27/06/2028	49,441	(958,702)
(1,250,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1% Fixed semi-annually from 1/6/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 3/9/2021	Bank of America Merrill Lynch	USD 1.00	01/06/2021	(38,467)	(55,405)
(600,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.746% Fixed semi-annually from 2/6/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 4/9/2021	Deutsche Bank	USD 0.75	02/06/2021	(25,080)	(38,523)
(600,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 4/9/2021; and pays 0.746% Fixed semi-annually from 2/6/2021	Deutsche Bank	USD 0.75	02/06/2021	13,443	—

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN SWAPTIONS</b>							
(305,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.742% Fixed semi-annually from 25/6/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 29/9/2021	Bank of America Merrill Lynch	USD 0.74	25/06/2021	(12,886)	(20,037)
(305,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 29/9/2021; and pays 0.742% Fixed semi-annually from 25/6/2021	Bank of America Merrill Lynch	USD 0.74	25/06/2021	7,151	—
(15,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 1/10/2021; and pays 0.715% Fixed semi-annually from 29/6/2021	BNP Paribas	USD 0.71	29/06/2021	348	—
(15,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.715% Fixed semi-annually from 29/6/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 1/10/2021	BNP Paribas	USD 0.71	29/06/2021	(670)	(1,019)
(140,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.15% Fixed semi-annually from 10/1/2022; and pays Floating USD LIBOR 3 Month BBA semi-annually from 12/4/2022	Bank of America Merrill Lynch	USD 1.15	10/01/2022	(4,723)	(6,589)
(240,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.95% Fixed semi-annually from 5/8/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 9/11/2021	Deutsche Bank	USD 0.95	05/08/2021	(10,052)	(12,393)
(120,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 9/11/2021; and pays 0.75% Fixed semi-annually from 5/8/2021	Bank of America Merrill Lynch	USD 0.75	05/08/2021	1,998	(10)
(780,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.6% Fixed semi-annually from 3/9/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/12/2021	Deutsche Bank	USD 0.60	03/09/2021	(9,086)	(12,444)
(2,470,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives -0.4664% Fixed annually from 14/9/2021; and pays Floating EUR Interbank Offer Rate 6 Month semi-annually from 16/3/2022	Barclays Bank	EUR 0.47	14/09/2021	2,037	(2,343)
(380,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.7761% Fixed semi-annually from 14/9/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 16/12/2021	Barclays Bank	USD 0.78	14/09/2021	(17,129)	(25,503)
(35,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.8938% Fixed semi-annually from 14/9/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 16/12/2022	Morgan Stanley	USD 0.89	14/09/2022	(1,680)	(2,755)
(35,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 16/12/2022; and pays 0.8938% Fixed semi-annually from 14/9/2022	Morgan Stanley	USD 0.89	14/09/2022	877	(136)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN SWAPTIONS</b>							
(255,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.064% Fixed semi-annually from 11/10/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 13/1/2023	Deutsche Bank	USD 1.06	11/10/2022	(10,258)	(17,561)
(255,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 13/1/2023; and pays 1.064% Fixed semi-annually from 11/10/2022	Deutsche Bank	USD 1.06	11/10/2022	5,806	(1,486)
(255,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.2325% Fixed semi-annually from 16/12/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 20/3/2023	Goldman Sachs	USD 1.23	16/12/2022	(8,973)	(15,812)
(255,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.245% Fixed semi-annually from 16/12/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 20/3/2023	Goldman Sachs	USD 1.24	16/12/2022	(8,783)	(15,622)
(255,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 20/3/2023; and pays 1.2325% Fixed semi-annually from 16/12/2022	Goldman Sachs	USD 1.23	16/12/2022	4,599	(2,240)
(255,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 20/3/2023; and pays 1.245% Fixed semi-annually from 16/12/2022	Goldman Sachs	USD 1.24	16/12/2022	4,546	(2,293)
(280,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 4/4/2023; and pays 1.254% Fixed semi-annually from 30/12/2022	Citibank	USD 1.25	30/12/2022	4,932	(2,594)
(280,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.254% Fixed semi-annually from 30/12/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 4/4/2023	Citibank	USD 1.25	30/12/2022	(9,683)	(17,210)
(540,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.438% Fixed semi-annually from 9/1/2023; and pays Floating USD LIBOR 3 Month BBA quarterly from 11/4/2023	Barclays Bank	USD 1.44	09/01/2023	(13,468)	(27,829)
(540,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 11/4/2023; and pays 1.438% Fixed semi-annually from 9/1/2023	Barclays Bank	USD 1.44	09/01/2023	7,338	(7,023)
(380,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.2475% Fixed semi-annually from 27/1/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 30/4/2022	Bank of America Merrill Lynch	USD 1.25	27/01/2022	(8,538)	(15,943)
(380,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 30/4/2022; and pays 1.2475% Fixed semi-annually from 27/1/2022	Bank of America Merrill Lynch	USD 1.25	27/01/2022	5,435	(1,970)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN SWAPTIONS</b>							
(410,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.5% Fixed semi-annually from 27/1/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 30/4/2022	Deutsche Bank	USD 1.50	27/01/2022	(6,726)	(11,379)
(410,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 30/4/2022; and pays 1% Fixed semi-annually from 27/1/2022	Deutsche Bank	USD 1.00	27/01/2022	3,637	(1,015)
(370,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.62% Fixed semi-annually from 18/2/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 22/5/2022	Bank of America Merrill Lynch	USD 1.62	18/02/2022	(647)	(8,768)
(370,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 22/5/2022; and pays 1.62% Fixed semi-annually from 18/2/2022	Bank of America Merrill Lynch	USD 1.62	18/02/2022	2,710	(5,412)
(3,260,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 25/5/2022; and pays 0.405% Fixed semi-annually from 23/2/2022	Goldman Sachs	USD 0.41	23/02/2022	1,652	(4,912)
(3,780,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 3/6/2022; and pays 0.508% Fixed semi-annually from 1/3/2022	Deutsche Bank	USD 0.51	01/03/2022	434	(9,415)
(3,780,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.508% Fixed semi-annually from 1/3/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 3/6/2022	Deutsche Bank	USD 0.51	01/03/2022	3,113	(6,735)
(580,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 3/6/2023; and pays 2.01% Fixed semi-annually from 1/3/2023	Bank of America Merrill Lynch	USD 2.01	01/03/2023	(27)	(18,377)
(580,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.01% Fixed semi-annually from 1/3/2023; and pays Floating USD LIBOR 3 Month BBA quarterly from 3/6/2023	Bank of America Merrill Lynch	USD 2.01	01/03/2023	1,549	(16,801)
(5,610,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 4/6/2022; and pays 0.485% Fixed semi-annually from 2/3/2022	JP Morgan	USD 0.48	02/03/2022	810	(12,583)
(5,610,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.485% Fixed semi-annually from 2/3/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 4/6/2022	JP Morgan	USD 0.49	02/03/2022	2,576	(10,817)
(1,930,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 7/6/2022; and pays 0.518% Fixed semi-annually from 3/3/2022	Citibank	USD 0.52	03/03/2022	(293)	(4,956)
(1,930,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.518% Fixed semi-annually from 3/3/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/6/2022	Citibank	USD 0.52	03/03/2022	1,249	(3,413)

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN SWAPTIONS</b>							
(1,930,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 23/6/2022; and pays 0.562% Fixed semi-annually from 21/3/2022	Deutsche Bank	USD 0.56	21/03/2022	(345)	(5,804)
(1,930,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.562% Fixed semi-annually from 21/3/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 23/6/2022	Deutsche Bank	USD 0.56	21/03/2022	2,010	(3,450)
(3,750,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 25/6/2022; and pays 0.568% Fixed semi-annually from 23/3/2022	Deutsche Bank	USD 0.57	23/03/2022	(1,232)	(11,498)
(3,750,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.568% Fixed semi-annually from 23/3/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 25/6/2022	Deutsche Bank	USD 0.57	23/03/2022	3,568	(6,698)
(3,260,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.75% Fixed semi-annually from 25/2/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 1/6/2022	Deutsche Bank	USD 0.01	25/02/2022	3,716	(2,820)
(4,280,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 12/4/2022; and pays 0.508% Fixed semi-annually from 10/1/2022	Morgan Stanley	USD 0.01	10/01/2022	(924)	(11,595)
(4,280,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.508% Fixed semi-annually from 10/1/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 12/4/2022	Morgan Stanley	USD 0.01	10/01/2022	5,329	(4,783)
(340,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.775% Fixed semi-annually from 14/10/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 18/1/2022	Goldman Sachs	USD 0.02	14/10/2021	2,832	(3,260)
(340,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 18/1/2022; and pays 1.775% Fixed semi-annually from 14/10/2021	Goldman Sachs	USD 0.02	14/10/2021	(308)	(6,400)
(3,250,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 3/8/2022; and pays 0.9% Fixed semi-annually from 28/4/2022	Bank of America Merrill Lynch	USD 0.01	28/04/2022	(2,129)	(14,155)
(700,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.7% Fixed annually from 15/5/2023; and pays Floating EUR Interbank Offer Rate 6 Month semi-annually from 17/11/2023	Barclays Bank	EUR 0.01	15/05/2023	2,560	(12,951)
Total (Gross underlying exposure - EUR 30,279,929)						130,302	(1,605,980)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
AUD	30,000	CAD	28,525	JP Morgan	16/6/2021	(320)
				Royal Bank of Canada	16/6/2021	(5,460)
AUD	460,000	EUR	297,121	JP Morgan	16/6/2021	(777)
AUD	60,000	NZD	65,198	Barclays Bank	2/6/2021	318
BRL	257,568	USD	49,000	Citibank	2/6/2021	84
BRL	213,300	USD	40,798	Deutsche Bank	2/6/2021	136
BRL	349,835	USD	66,914	Goldman Sachs	2/6/2021	1,151
BRL	203,412	USD	37,600	Morgan Stanley	2/6/2021	1,377
BRL	715,553	USD	135,528	Citibank	4/6/2021	316
BRL	158,489	USD	30,000	Barclays Bank	16/6/2021	918
BRL	80,000	USD	14,200	Citibank	16/6/2021	(35)
CAD	28,002	AUD	30,000	Citibank	16/6/2021	456
CLP	21,320,800	USD	29,000	Citibank	16/6/2021	
				Bank of America		
CNH	3,060,000	USD	466,876	Merrill Lynch	16/6/2021	10,740
CNH	600,000	USD	92,067	Barclays Bank	16/6/2021	1,678
CNH	2,425,000	USD	369,221	BNP Paribas	16/6/2021	9,144
CNH	1,855,000	USD	285,043	Citibank	16/6/2021	4,858
CNH	1,265,000	USD	194,046	Goldman Sachs	16/6/2021	3,589
CNH	3,135,000	USD	481,515	HSBC	16/6/2021	8,386
CNH	250,000	USD	38,617	Natwest Markets	16/6/2021	490
EUR	1,556,958	AUD	2,400,000	Natwest Markets	16/6/2021	35,249
				Royal Bank of Canada	16/6/2021	1,543
EUR	83,969	AUD	130,000	Westpac	16/6/2021	2,604
EUR	129,413	AUD	200,000	Royal Bank of Canada	16/6/2021	(732)
				State Street Bank & Trust Company	16/6/2021	(3,297)
EUR	267,915	CAD	400,000	Barclays Bank	16/6/2021	(377)
EUR	46,897	GBP	40,725	BNP Paribas	16/6/2021	(3,096)
EUR	820,000	GBP	709,078	Citibank	16/6/2021	1,517
EUR	322,069	GBP	276,147	Deutsche Bank	16/6/2021	(2,544)
EUR	480,000	GBP	415,701	JP Morgan	16/6/2021	(222)
EUR	708,706	GBP	610,725	Morgan Stanley	16/6/2021	(2,215)
EUR	253,160	GBP	220,000	Royal Bank of Canada	16/6/2021	(2,555)
				Standard Chartered Bank	16/6/2021	(1,702)
EUR	320,000	GBP	277,139	State Street Bank & Trust Company	16/6/2021	168,127
EUR	36,152,868	GBP	31,000,000	The Bank of New York Mellon	16/6/2021	(8,193)
EUR	1,152,605	GBP	1,000,000	Barclays Bank	16/6/2021	2,363
EUR	99,473	HKD	920,000	Royal Bank of Canada	16/6/2021	1,086
EUR	53,863	HKD	500,000	Natwest Markets	16/6/2021	8,740
EUR	323,035	JPY	42,061,000	Royal Bank of Canada	16/6/2021	2,512
EUR	77,236	JPY	10,000,000	UBS	16/6/2021	289
EUR	8,740	JPY	1,131,000	Citibank	16/6/2021	(465)
EUR	20,000	MXN	498,044	Goldman Sachs	16/6/2021	(960)
EUR	40,130	MXN	1,000,000	Bank of America		
EUR	24,000	PLN	109,419	Merrill Lynch	16/6/2021	(394)
EUR	22,056	PLN	100,000	Goldman Sachs	16/6/2021	(239)
				Bank of America		
EUR	196,899	SEK	2,000,000	Merrill Lynch	16/6/2021	(709)
EUR	34,253	SGD	55,000	Barclays Bank	16/6/2021	167
				Bank of America		
EUR	913,586	USD	1,103,283	Merrill Lynch	16/6/2021	9,796
EUR	31,772	USD	38,000	Bank of New York	16/6/2021	643
EUR	16,450,088	USD	19,605,213	Barclays Bank	16/6/2021	389,828
EUR	1,027,677	USD	1,236,669	BNP Paribas	16/6/2021	14,619

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
EUR	19,174,815	USD	23,201,263	Citibank	16/6/2021	168,731
EUR	1,098,129	USD	1,317,695	Goldman Sachs	16/6/2021	18,695
EUR	1,668,574	USD	2,040,000	HSBC	16/6/2021	(2,560)
EUR	3,556,629	USD	4,243,499	JP Morgan	16/6/2021	80,427
EUR	537,731	USD	644,316	Morgan Stanley	16/6/2021	9,918
EUR	3,436,899	USD	4,107,814	Natwest Markets	16/6/2021	71,847
				Royal Bank of Canada	16/6/2021	692
EUR	32,573	USD	38,919	Standard Chartered Bank	16/6/2021	1,233
EUR	79,514	USD	95,559	State Street Bank & Trust Company	16/6/2021	4,940
				Toronto Dominion Bank	16/6/2021	998
EUR	56,937	USD	68,287	UBS	16/6/2021	(976)
EUR	995,940	USD	1,216,963	Westpac	16/6/2021	401,929
EUR	18,291,253	USD	21,838,000	Societe Generale	17/6/2021	(1,388)
EUR	14,665	ZAR	270,000	Barclays Bank	16/6/2021	325
GBP	26,558	EUR	30,503	BNP Paribas	16/6/2021	2,752
GBP	1,449,652	EUR	1,680,000	Deutsche Bank	16/6/2021	2,234
GBP	182,401	EUR	209,497	Natwest Markets	16/6/2021	2
GBP	1,000	EUR	1,158	Standard Chartered Bank	16/6/2021	2,000
GBP	698,639	EUR	808,979	State Street Bank & Trust Company	16/6/2021	(16,062)
GBP	4,100,000	EUR	4,775,334	HSBC	16/6/2021	13,839
GBP	830,000	USD	1,159,233	Morgan Stanley	16/6/2021	4,875
GBP	140,000	USD	192,431	Bank of America		
				Merrill Lynch	16/6/2021	6,104
IDR	4,771,210,000	USD	327,019	Barclays Bank	16/6/2021	1,114
IDR	761,200,000	USD	52,002	BNP Paribas	16/6/2021	5,377
IDR	4,776,285,000	USD	328,263	Deutsche Bank	16/6/2021	1,173
IDR	841,305,000	USD	57,545	JP Morgan	16/6/2021	750
IDR	840,420,000	USD	58,000	Morgan Stanley	17/7/2021	1,038
IDR	561,070,000	USD	38,000	JP Morgan	9/6/2021	682
INR	3,546,720	USD	48,000	Bank of America		
INR	38,456,700	USD	511,076	Merrill Lynch	16/6/2021	14,582
INR	19,943,300	USD	265,457	Goldman Sachs	16/6/2021	7,219
JPY	4,152,271	USD	38,000	Natwest Markets	16/6/2021	(102)
JPY	4,257,415	USD	39,000	Barclays Bank	21/6/2021	(134)
				Bank of America		
KRW	266,265,000	USD	235,637	Merrill Lynch	16/6/2021	3,780
KRW	116,295,000	USD	103,116	Barclays Bank	16/6/2021	1,489
KRW	45,000,000	USD	40,083	BNP Paribas	16/6/2021	426
KRW	32,316,440	USD	29,000	Citibank	16/6/2021	130
KRW	45,000,000	USD	40,118	Goldman Sachs	16/6/2021	398
KRW	197,440,000	USD	176,078	HSBC	16/6/2021	1,697
KRW	21,392,480	USD	19,000	JP Morgan	16/6/2021	248
KZT	8,442,512	USD	19,240	Deutsche Bank	15/7/2021	269
MXN	512,682	EUR	20,000	Barclays Bank	16/6/2021	1,066
MXN	1,178,391	USD	59,000	Citibank	16/6/2021	89
MXN	616,132	USD	30,289	Goldman Sachs	16/6/2021	505
MXN	599,450	USD	30,145	HSBC	16/6/2021	(63)
MYR	480,000	USD	117,173	Barclays Bank	16/6/2021	(672)
MYR	320,000	USD	78,106	Morgan Stanley	16/6/2021	(441)
NOK	400,000	USD	47,788	Citibank	16/6/2021	118
NOK	8,200,000	USD	981,147	Goldman Sachs	16/6/2021	1,197
NOK	2,200,000	USD	264,254	JP Morgan	16/6/2021	(512)
NOK	540,000	USD	65,260	Morgan Stanley	16/6/2021	(452)
				Toronto Dominion Bank	16/6/2021	(109)
NOK	260,000	USD	31,289	UBS	16/6/2021	(748)
NOK	1,700,000	USD	204,624			

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ depreciation
						EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
NZD	32,703	AUD	30,000	Bank of America Merrill Lynch	16/6/2021	450
NZD	32,713	AUD	30,000	JP Morgan	16/6/2021	456
PLN	109,434	EUR	24,000	Citibank	16/6/2021	397
RUB	2,730,000	USD	36,717	Goldman Sachs	16/6/2021	361
SEK	90,000	EUR	8,866	Bank of America Merrill Lynch	16/6/2021	27
SEK	200,000	USD	23,941	Barclays Bank	16/6/2021	148
SEK	1,600,000	USD	191,960	JP Morgan	16/6/2021	835
SEK	100,000	USD	11,986	Morgan Stanley	16/6/2021	61
TWD	1,586,200	USD	56,000	Citibank	7/6/2021	1,276
TWD	3,570,000	USD	128,371	Bank of America Merrill Lynch	16/6/2021	1,137
TWD	3,465,000	USD	124,604	Barclays Bank	16/6/2021	1,097
TWD	3,465,000	USD	124,595	BNP Paribas	16/6/2021	1,104
USD	49,266	BRL	257,569	Barclays Bank	2/6/2021	(100)
USD	40,000	BRL	213,300	Citibank	2/6/2021	(738)
USD	65,500	BRL	349,835	Deutsche Bank	2/6/2021	(1,295)
USD	38,907	BRL	203,412	Goldman Sachs	2/6/2021	(79)
USD	136,238	BRL	715,553	Morgan Stanley	2/6/2021	(793)
USD	30,000	BRL	159,182	Citibank	4/6/2021	(425)
USD	59,000	BRL	312,676	Citibank	2/7/2021	(648)
USD	29,000	CLP	20,447,030	Morgan Stanley	16/6/2021	536
USD	1,128,074	CNH	7,404,000	Bank of America Merrill Lynch	16/6/2021	(27,286)
USD	1,126,695	CNH	7,400,000	BNP Paribas	16/6/2021	(27,901)
USD	55,263	CNH	360,000	Citibank	16/6/2021	(988)
USD	3,668,844	CNH	23,626,256	Goldman Sachs	16/6/2021	(30,425)
USD	926,010	CNH	6,005,820	HSBC	24/8/2021	(9,856)
USD	37,683	CNH	244,000	Morgan Stanley	24/8/2021	(350)
USD	29,000	COP	106,972,300	Deutsche Bank	16/6/2021	144
USD	1,205,770	EUR	1,009,782	Bank of America Merrill Lynch	16/6/2021	(22,036)
USD	850,090	EUR	704,594	Barclays Bank	16/6/2021	(8,214)
USD	1,710,209	EUR	1,420,415	BNP Paribas	16/6/2021	(19,443)
USD	1,339,291	EUR	1,107,503	Citibank	16/6/2021	(10,379)
USD	1,595,842	EUR	1,320,000	Goldman Sachs	16/6/2021	(12,715)
USD	140,744	EUR	119,308	HSBC	16/6/2021	(4,012)
USD	174,306	EUR	144,000	JP Morgan	16/6/2021	(1,212)
USD	2,397,301	EUR	1,990,894	Morgan Stanley	16/6/2021	(27,065)
USD	138,869	EUR	115,000	Royal Bank of Canada	16/6/2021	(1,240)
USD	4,022,000	EUR	3,376,545	State Street Bank & Trust Company	16/6/2021	(81,790)
USD	36,761	EUR	30,000	Toronto Dominion Bank	16/6/2021	114
USD	2,000,000	EUR	1,641,230	UBS	16/6/2021	(2,864)
USD	706,642	GBP	510,000	Barclays Bank	16/6/2021	(13,137)
USD	643,140	GBP	460,000	Morgan Stanley	16/6/2021	(7,118)
USD	694,119	IDR	9,887,000,597	Bank of America Merrill Lynch	16/6/2021	837
USD	46,082	IDR	673,125,000	BNP Paribas	16/6/2021	(905)
USD	34,538	IDR	504,842,758	Goldman Sachs	16/6/2021	(698)
USD	38,000	IDR	560,500,000	Morgan Stanley	1/7/2021	(1,005)
USD	51,011	IDR	739,713,296	Standard Chartered Bank	24/8/2021	(356)
USD	48,000	INR	3,557,760	JP Morgan	9/6/2021	(807)
USD	132,153	INR	9,700,000	Bank of America Merrill Lynch	16/6/2021	(1,021)

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ depreciation
						EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
USD	268,504	INR	19,700,000	Barclays Bank	16/6/2021	(1,983)
USD	38,000	JPY	4,149,265	HSBC	16/6/2021	124
USD	29,000	JPY	3,175,562	JP Morgan	16/6/2021	27
USD	39,000	JPY	4,258,738	HSBC	21/6/2021	124
USD	67,000	KRW	75,101,300	Citibank	16/6/2021	(626)
USD	30,000	MXN	600,976	Citibank	16/6/2021	(119)
USD	30,000	MXN	604,050	HSBC	16/6/2021	(245)
USD	12,178	MXN	242,472	JP Morgan	16/6/2021	12
USD	20,000	MXN	398,857	Morgan Stanley	16/6/2021	(6)
USD	2,336	MXN	47,000	UBS	16/6/2021	(18)
USD	21,206	NOK	175,000	Barclays Bank	16/6/2021	193
USD	218,881	NOK	1,790,000	JP Morgan	16/6/2021	3,592
USD	615,585	SEK	5,200,000	Citibank	16/6/2021	(9,502)
USD	404,765	SEK	3,400,000	Goldman Sachs	16/6/2021	(4,356)
USD	268,546	SEK	2,250,000	JP Morgan	16/6/2021	(2,319)
USD	68,571	SEK	570,000	Morgan Stanley	16/6/2021	(146)
USD	33,804	SEK	280,000	Toronto Dominion Bank	16/6/2021	27
USD	193,150	SEK	1,600,000	UBS	16/6/2021	139
USD	19,000	TRY	164,255	JP Morgan	30/7/2021	224
USD	56,000	TWD	1,567,440	BNP Paribas	7/6/2021	(718)
USD	305,890	TWD	8,535,000	Bank of America Merrill Lynch	16/6/2021	(3,550)
USD	134,468	TWD	3,730,000	BNP Paribas	16/6/2021	(907)
USD	135,008	TWD	3,735,000	Goldman Sachs	16/6/2021	(613)
USD	56,000	ZAR	800,601	BNP Paribas	17/6/2021	(1,727)
USD	20,000	ZAR	276,159	Deutsche Bank	17/6/2021	(36)
USD	47,002	ZAR	660,531	Citibank	24/8/2021	(419)
USD	199,814	ZAR	2,782,715	JP Morgan	24/8/2021	(293)
						1,128,059
<b>CHF Hedged Share Class</b>						
CHF	156	EUR	142	State Street Bank & Trust Company	15/6/2021	—
EUR	1	CHF	1	State Street Bank & Trust Company	15/6/2021	—
<b>GBP Hedged Share Class</b>						
EUR	6,297	GBP	5,477	State Street Bank & Trust Company	15/6/2021	(61)
GBP	2,530,546	EUR	2,914,620	State Street Bank & Trust Company	15/6/2021	22,885
						22,824
<b>SEK Hedged Share Class</b>						
EUR	2,812	SEK	28,464	State Street Bank & Trust Company	15/6/2021	(1)
SEK	25,235,296	EUR	2,487,055	State Street Bank & Trust Company	15/6/2021	6,316
						6,315
<b>USD Hedged Share Class</b>						
EUR	6,203	USD	7,533	State Street Bank & Trust Company	15/6/2021	32
USD	538,924	EUR	445,432	State Street Bank & Trust Company	15/6/2021	(3,946)
						(3,914)
Total (Gross underlying exposure - EUR 173,599,338)						1,153,284

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market value EUR	% of Net Assets
<b>To be Announced Securities Contracts</b>			
<b>United States</b>			
USD (7,602,000)	Fannie Mae or Freddie Mac 3.000 TBA	(6,505,032)	(4.08)
USD 11,734,008	Fannie Mae or Freddie Mac 2.500 TBA	9,954,414	6.24
USD (6,120,000)	Fannie Mae or Freddie Mac 2.000 TBA	(5,055,295)	(3.17)
USD 3,702,000	Ginnie Mae 3.000 TBA	3,165,195	1.99
USD 3,300,000	Ginnie Mae 3.000 TBA	2,820,641	1.77
USD 600,000	Ginnie Mae 3.000 TBA	512,383	0.32
USD 450,800	Ginnie Mae 2.500 TBA	382,777	0.24
		<u>5,275,083</u>	<u>3.31</u>
Total (Gross underlying exposure - EUR 28,395,736)		<u>5,275,083</u>	<u>3.31</u>

## Sector Breakdown as at 31 May 2021

	% of Net Assets
Financial	25.06
Mortgage Securities	15.42
Government	9.73
Consumer, Cyclical	5.93
Asset Backed Securities	5.89
Exchange Traded Funds	5.74
Consumer, Non-cyclical	5.58
Communications	3.86
Energy	3.26
Utilities	3.13
Industrial	2.22
Technology	2.16
Basic Materials	1.73
Securities portfolio at market value	<u>89.71</u>
Other Net Assets	<u>10.29</u>
	<u>100.00</u>

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Global Equity Absolute Return Fund

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>United States <i>continued</i></b>			
<b>COMMON STOCKS &amp; PREFERRED STOCKS</b>				63,180	Comcast Corp 'A'	3,622,741	5.14
<b>Cayman Islands</b>				44,993	Desktop Metal Inc 'A'	594,357	0.84
5,400	Kuaishou Technology	135,191	0.19	16,536	Fidelity National Information Services Inc	2,463,533	3.49
69,052	RMG Acquisition Corp II 'A'	685,686	0.97	4,030	Freshpet Inc	712,585	1.01
2,806	Sea Ltd ADR	710,591	1.01	1,001	Intuitive Surgical Inc	843,022	1.20
344,000	Weimob Inc	788,079	1.12	16,303	Live Nation Entertainment Inc	1,469,063	2.08
73,000	Wuxi Biologics Cayman Inc	1,140,941	1.62	7,500	Mastercard Inc 'A'	2,704,350	3.83
142,400	XD Inc	1,154,091	1.63	14,891	Mondelez International Inc 'A'	946,025	1.34
		4,614,579	6.54	9,673	Natera Inc	910,616	1.29
				21,414	Otis Worldwide Corp	1,677,359	2.38
<b>Denmark</b>				5,435	PayPal Holdings Inc	1,413,209	2.00
4,090	Ascendis Pharma A/S ADR	549,614	0.78	32,426	Ruth's Hospitality Group Inc	782,764	1.11
		549,614	0.78			21,765,327	30.85
<b>France</b>				Total Common Stocks & Preferred Stocks			
6,428	L'Oreal SA	2,894,707	4.10			64,624,201	91.60
20,023	Sanofi	2,137,913	3.03	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
		5,032,620	7.13			64,624,201	91.60
<b>Germany</b>				<b>Other Transferable Securities and Money Market Instruments</b>			
18,621	Covestro AG	1,310,783	1.86	<b>COMMON STOCKS</b>			
13,959	Volkswagen AG (Pref)	3,899,443	5.53	<b>Hong Kong</b>			
		5,210,226	7.39	36,400	Kuaishou Technology Lockup*	894,761	1.27
<b>Iceland</b>						894,761	1.27
179,171	Marel HF	1,311,963	1.86	<b>South Korea</b>			
		1,311,963	1.86	3,036	SK IE Technology*	406,019	0.57
<b>India</b>						406,019	0.57
32,038	Reliance Industries Ltd GDR	1,846,991	2.62			406,019	0.57
		1,846,991	2.62	Total Common Stocks			
<b>Ireland</b>						1,300,780	1.84
15,850	Ryanair Holdings Plc ADR	1,850,488	2.62	Total Other Transferable Securities and Money Market Instruments			
		1,850,488	2.62			1,300,780	1.84
<b>Italy</b>				<b>Collective Investment Schemes</b>			
844,117	Intesa Sanpaolo SpA	2,497,110	3.54	<b>Ireland</b>			
		2,497,110	3.54	1	BlackRock ICS US Dollar Liquid Environmentally Aware Fund (Dist)~	90	0.00
<b>Japan</b>						90	0.00
47,700	BASE Inc	751,349	1.07	Total Collective Investment Schemes			
12,300	FANUC Corp	2,950,474	4.18			90	0.00
50,000	Recruit Holdings Co Ltd	2,533,291	3.59	Securities portfolio at market value			
28,400	Sony Corp	2,793,634	3.96			65,925,071	93.44
27,200	Toyota Motor Corp	2,261,291	3.21	Other Net Assets			
9,100	Visional Inc	560,243	0.79			4,626,540	6.56
		11,850,282	16.80	Total Net Assets (USD)			
						70,551,611	100.00
<b>Luxembourg</b>				* Security subject to a fair value adjustment as detailed in Note 2(a).			
38,665	Arrival Group	741,981	1.05	~ Investment in related party fund.			
		741,981	1.05				
<b>Netherlands</b>							
13,477	Koninklijke DSM NV	2,486,838	3.52				
		2,486,838	3.52				
<b>South Korea</b>							
2,481	LG Chem Ltd	1,828,846	2.59				
		1,828,846	2.59				
<b>Spain</b>							
50,289	Cellnex Telecom SA	3,037,336	4.31				
		3,037,336	4.31				
<b>United States</b>							
8,037	Axon Enterprise Inc	1,129,922	1.60				
53,302	BTRS Holdings Inc	762,219	1.08				
6,942	Cadence Design Systems Inc	881,564	1.25				
5,838	Chart Industries Inc	851,998	1.21				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Global Equity Absolute Return Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>				<b>United States <i>continued</i></b>			
<b>CONTRACTS FOR DIFFERENCE</b>				(7,418)	Electronic Arts Inc	UBS	(33,569)
<b>Australia</b>				2,228	Equinix Inc (REIT)	Goldman Sachs	41,798
(19,825)	Commonwealth Bank of Australia	JP Morgan	(62,495)	(4,248)	Expedia Group Inc	JP Morgan	(16,043)
			(62,495)	(13,683)	Fastenal Co	Goldman Sachs	6,882
<b>Brazil</b>				(22,457)	GFL Environmental Inc	UBS	(17,208)
232,797	Locaweb Servicos de Internet SA	JP Morgan	104,529	(43,290)	Interpublic Group of Cos Inc	Goldman Sachs	(46,189)
			104,529	(13,175)	Molson Coors Beverage Co 'B'	Goldman Sachs	(5,656)
<b>Canada</b>				1,902	Netflix Inc	UBS	23,339
16,980	Canadian National Railway Co	UBS	79,590	7,940	NIKE Inc 'B'	UBS	163
			79,590	(14,959)	Omnicom Group Inc	UBS	11,600
<b>France</b>				(32,286)	Pfizer Inc	Goldman Sachs	40,010
6,276	EssilorLuxottica SA	Goldman Sachs	14,153	(3,682)	Wayfair Inc 'A'	UBS	(9,697)
			14,153	(2,793)	WD-40 Co	JP Morgan	(10,790)
<b>Germany</b>							(84,093)
(7,333)	BASF SE	JP Morgan	30,527	Total (Gross underlying exposure - USD 43,649,430)			
(40,473)	Freenet AG	UBS	(27,739)				81,396
(8,768)	Stroeer SE & Co KGaA	UBS	(2,463)				
			325				
<b>Italy</b>							
(15,582)	De' Longhi SpA	JP Morgan	915				
			915				
<b>Japan</b>							
(27,900)	Dentsu Group Inc	JP Morgan	(53,148)				
(11,600)	Secom Co Ltd	Goldman Sachs	(75)				
(414,000)	Seven Bank Ltd	UBS	39,785				
(67,100)	SoftBank Corp	JP Morgan	23,618				
(12,100)	Unicharm Corp	UBS	(3,175)				
			7,005				
<b>Netherlands</b>							
(17,379)	JDE Peet's NV	Goldman Sachs	1,924				
			1,924				
<b>Spain</b>							
(304,019)	Mapfre SA	JP Morgan	10,144				
(205,518)	Telefonica SA	UBS	26,353				
			36,497				
<b>Sweden</b>							
(25,662)	Electrolux AB 'B'	JP Morgan	2,859				
(91,717)	Telefonaktiebolaget LM Ericsson 'B'	Goldman Sachs	(585)				
			2,274				
<b>Switzerland</b>							
(36,242)	ABB Ltd Reg	Goldman Sachs	(14,976)				
			(14,976)				
<b>United Kingdom</b>							
(32,506)	Bunzl Plc	Goldman Sachs	14,175				
66,066	Prudential Plc	Goldman Sachs	5,322				
(82,365)	Sage Group Plc	JP Morgan	(23,749)				
			(4,252)				
<b>United States</b>							
(26,230)	2U Inc	JP Morgan	(7,024)				
(3,807)	Alibaba Group Holding Ltd ADR	Goldman Sachs	(10,481)				
(8,944)	AppLovin Corp 'A'	Goldman Sachs	(99,899)				
(33,903)	AT&T Inc	Goldman Sachs	58,856				
47,749	Baker Hughes Co	JP Morgan	(8,675)				
(406)	Booking Holdings Inc	JP Morgan	(35,492)				
(9,638)	Brink's Co	UBS	36,999				
22,948	Bristol-Myers Squibb Co	UBS	3,678				
(18,279)	Conagra Brands Inc	UBS	(6,695)				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Global Equity Absolute Return Fund continued

## Portfolio of Investments as at 31 May 2021

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
(62)	EUR	CAC 40 Index Futures June 2021	June 2021	4,887,949	(89,632)
(54)	USD	E-Mini S&P 500 Index Futures June 2021	June 2021	11,355,120	(533,995)
(94)	JPY	Mini-Topix Index Futures June 2021	June 2021	1,653,402	893
(10)	USD	NASDAQ 100 E-Mini Stock Index Futures June 2021	June 2021	2,734,450	(90,380)
(305)	EUR	STOXX Europe 600 Index Futures June 2021	June 2021	8,324,750	(353,909)
Total				28,955,671	(1,067,023)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
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### Financial Derivative Instruments

#### OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

USD	623,586	CHF	558,555	Royal Bank of Canada	25/6/2021	2,910
USD	2,316,980	EUR	1,897,662	Bank of America Merrill Lynch	25/6/2021	43
USD	17,210,476	EUR	14,075,290	UBS	25/6/2021	25,346
USD	9,493,492	JPY	1,031,425,740	Barclays Bank	25/6/2021	84,436
USD	2,349,152	JPY	257,145,746	BNP Paribas	25/6/2021	3,371
USD	2,009,850	KRW	2,262,569,179	Citibank	25/6/2021	(31,696)
						84,410

#### AUD Hedged Share Class

AUD	20,249,648	USD	15,718,798	State Street Bank & Trust Company	15/6/2021	(45,700)
USD	173,072	AUD	221,198	State Street Bank & Trust Company	15/6/2021	1,866
						(43,834)

#### CHF Hedged Share Class

CHF	576,669	USD	635,156	State Street Bank & Trust Company	15/6/2021	5,481
USD	14,173	CHF	12,773	State Street Bank & Trust Company	15/6/2021	(17)
						5,464

#### EUR Hedged Share Class

EUR	10,618	USD	12,831	State Street Bank & Trust Company	15/6/2021	130
USD	254	EUR	208	State Street Bank & Trust Company	15/6/2021	—
						130

#### GBP Hedged Share Class

GBP	1,598,808	USD	2,231,584	State Street Bank & Trust Company	15/6/2021	33,951
USD	35,787	GBP	25,380	State Street Bank & Trust Company	15/6/2021	(175)
						33,776

Total (Gross underlying exposure - USD 52,732,971) 79,946

## Sector Breakdown as at 31 May 2021

	% of Net Assets
Consumer, Non-cyclical	20.00
Consumer, Cyclical	19.52
Industrial	15.54
Communications	9.80
Technology	9.08
Basic Materials	8.54
Financial	7.37
Energy	2.62
Diversified	0.97
Collective Investment Schemes	0.00
Securities portfolio at market value	93.44
Other Net Assets	6.56
	100.00

# BlackRock Global Event Driven Fund

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>United States continued</b>			
<b>COMMON STOCKS &amp; PREFERRED STOCKS</b>				40,966	Coursera Inc	1,556,708	0.03
<b>Bermuda</b>				311	Cullinan Oncology Inc	9,246	0.00
264,630	Axalta Coating Systems Ltd	8,584,597	0.14	105,765	Danaher Corp	27,090,647	0.45
		8,584,597	0.14	10,607	Danaher Corp (Pref)	15,221,363	0.25
<b>Canada</b>				115,906	Datto Holding Corp	3,122,508	0.05
52,469	AbCellera Biologics Inc <sup>A</sup>	1,407,743	0.02	14,407	DigitalOcean Holdings Inc	605,670	0.01
1,079,603	GFL Environmental Inc	35,130,282	0.59	4,036	DoorDash Inc 'A'	606,530	0.01
		36,538,025	0.61	888,135	DoubleVerify Holdings Inc <sup>A</sup>	32,763,300	0.54
<b>Cayman Islands</b>				37,311	Dream Finders Homes Inc 'A'	1,185,370	0.02
68,106	Gracell Biotechnologies Inc ADR	1,025,676	0.02	188,468	DuPont de Nemours Inc	15,942,508	0.26
786,278	Lufax Holding Ltd ADR	9,584,729	0.16	991,392	Elanco Animal Health Inc	35,670,284	0.59
220,156	Patria Investments Ltd 'A'	3,722,838	0.06	114,000	Elanco Animal Health Inc (Pref)	6,173,100	0.10
418,438	RLX Technology Inc ADR <sup>A</sup>	4,732,534	0.08	201,999	Energy Harbor Corp	6,531,638	0.11
141,963	Tuya Inc ADR	3,387,237	0.05	1,002,570	Envista Holdings Corp <sup>A</sup>	43,752,155	0.73
		22,453,014	0.37	25,613	Fortive Corp	1,857,455	0.03
<b>Germany</b>				45,450	Hexcel Corp <sup>A</sup>	2,702,457	0.04
97,420	Auto1 Group SE <sup>A</sup>	5,226,468	0.08	2,137,519	Howmet Aerospace Inc	75,839,174	1.26
158,145	OSRAM Licht AG	10,093,914	0.17	103,341	Innovage Holding Corp	2,211,497	0.04
		15,320,382	0.25	73,778	International Flavors & Fragrances Inc	10,452,129	0.17
<b>Netherlands</b>				129,714	Keysight Technologies Inc	18,468,679	0.31
25,598	Akzo Nobel NV	3,292,677	0.05	466,000	KKR Acquisition Holdings I Corp (Unit)	4,678,640	0.08
48,902	MYT Netherlands Parent BV ADR	1,540,413	0.03	621,493	Olin Corp	30,384,793	0.50
21,124	Pharvaris NV <sup>A</sup>	433,042	0.01	103,779	Olo Inc 'A' <sup>A</sup>	3,512,919	0.06
811,336	QIAGEN NV	40,022,066	0.66	49,556	ON24 Inc	1,594,712	0.03
		45,288,198	0.75	1,835,000	Orion Acquisition Corp (Unit)	18,258,250	0.30
<b>Sweden</b>				243,899	Playtika Holding Corp	6,690,150	0.11
78,269	Olink Holding AB ADR <sup>A</sup>	2,765,244	0.05	423,362	PPD Inc	19,525,455	0.32
		2,765,244	0.05	73,775	Privia Health Group Inc	2,414,656	0.04
<b>United Kingdom</b>				46,812	QUALCOMM Inc	6,298,087	0.10
155,759	Immunocore Holdings Plc ADR	6,386,119	0.10	67,509	Qualtrics International Inc 'A' <sup>A</sup>	2,325,010	0.04
140,325	Ortho Clinical Diagnostics Holdings Plc	2,883,679	0.05	23,821	ROBLOX Corp 'A'	2,233,695	0.04
		9,269,798	0.15	24,285	Root Inc 'A'	221,479	0.00
<b>United States</b>				125,256	Sana Biotechnology Inc <sup>A</sup>	2,626,618	0.04
8,398	2020 Cash Mandatory Exchangeable Trust (Pref)	10,374,650	0.17	37,396	Seer Inc <sup>A</sup>	1,106,174	0.02
106,216	ACV Auctions Inc 'A'	2,753,119	0.05	34,599	Sherwin-Williams Co	9,809,855	0.16
29,974	Affirm Holdings Inc <sup>A</sup>	1,822,719	0.03	143,476	Shoals Technologies Group Inc 'A' <sup>A</sup>	3,959,938	0.07
20,759	Airbnb Inc	2,914,564	0.05	86,520	Signify Health Inc 'A' <sup>A</sup>	2,188,956	0.04
50,966	Alkami Technology Inc	1,695,639	0.03	498,618	Sotera Health Co	12,016,694	0.20
195,421	Allegheny Technologies Inc <sup>A</sup>	4,785,860	0.08	10,650	Talis Biomedical Corp	103,731	0.00
412,274	Arconic Rolled Products Corp <sup>A</sup>	14,911,951	0.25	210,585	T-Mobile US Inc	29,787,248	0.49
327,872	AT&T Inc	9,649,273	0.16	9,468	UiPath Inc 'A' <sup>A</sup>	755,736	0.01
29,658	Atea Pharmaceuticals Inc	605,616	0.01	17,112	Upstart Holdings Inc <sup>A</sup>	2,536,341	0.04
16,178	Bioventus Inc	287,645	0.00	45,500	Ventas Inc (REIT)	2,522,975	0.04
18,942	Boeing Co	4,679,053	0.08	2,388	VMware Inc 'A'	377,041	0.01
3,707,387	Brookdale Senior Living Inc	24,987,788	0.42	318,513	Welltower Inc (REIT)	23,815,217	0.40
97,189	Bumble Inc 'A' <sup>A</sup>	4,637,859	0.08	623,370	WESCO International Inc (Pref)	19,598,753	0.33
75,724	C3.ai Inc 'A' <sup>A</sup>	4,672,928	0.08			721,594,815	11.99
223,163	Caesars Entertainment Inc	23,978,864	0.40			861,814,073	14.31
25,117	Charter Communications Inc 'A'	17,444,510	0.29	<b>BONDS</b>			
88,520	Cigna Corp	22,913,402	0.38	<b>Canada</b>			
532,624	Conagra Brands Inc	20,292,974	0.34	USD 3,777,000	Canadian Solar Inc 2.50% 1/10/2025	4,830,028	0.08
67,048	ContextLogic Inc 'A'	532,361	0.01			4,830,028	0.08
4,101,964	Coty Inc 'A'	36,548,499	0.61				
				<b>Guernsey</b>			
				CHF 35,600,000	Credit Suisse Group Guernsey VII Ltd RegS 3.00% 12/11/2021	45,244,755	0.75
						45,244,755	0.75

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock Global Event Driven Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Israel</b>				<b>United States continued</b>			
USD 1,625,000	Fiverr International Ltd 1/11/2025 (Zero Coupon)	1,953,104	0.03	USD 13,487,000	RingCentral Inc 15/3/2026 (Zero Coupon)	13,276,266	0.22
USD 1,612,000	Wix.com Ltd 15/8/2025 (Zero Coupon)	1,628,233	0.03	USD 5,020,000	Shift4 Payments Inc 15/12/2025 (Zero Coupon)	6,802,351	0.11
		3,581,337	0.06	USD 4,013,000	SolarEdge Technologies Inc 15/9/2025 (Zero Coupon)	4,859,181	0.08
<b>Jersey</b>				USD 12,080,000	Sotheby's 7.375% 15/10/2027	12,940,942	0.22
USD 3,118,000	Novocure Ltd 1/11/2025 (Zero Coupon)	4,366,572	0.07	USD 5,446,000	Spotify USA Inc 15/3/2026 (Zero Coupon)	4,985,813	0.08
		4,366,572	0.07	USD 5,000,000	Sprint Corp 7.25% 15/9/2021	5,083,400	0.08
<b>Luxembourg</b>				USD 8,079,000	Square Inc 0.25% 1/11/2027	9,124,221	0.15
USD 3,219,000	Endo Luxembourg Finance Co I Sarl / Endo US Inc 6.125% 1/4/2029	3,178,762	0.05	USD 10,894,000	Staples Inc 7.50% 15/4/2026	11,312,874	0.19
		3,178,762	0.05	USD 17,829,000	Staples Inc 10.75% 15/4/2027	18,289,701	0.30
<b>United States</b>				USD 13,767,000	Tenet Healthcare Corp 4.25% 1/6/2029	13,779,115	0.23
USD 2,903,000	Allegheny Technologies Inc 3.50% 15/6/2025	5,093,023	0.08	USD 20,320,000	T-Mobile USA Inc 2.625% 15/4/2026	20,706,994	0.34
USD 11,000,000	AMC Entertainment Holdings Inc 12.00% 15/6/2026	10,848,750	0.18	USD 3,698,000	Twitter Inc 15/3/2026 (Zero Coupon)	3,416,028	0.06
USD 9,000,000	American Airlines Group Inc 5.00% 1/6/2022	9,000,450	0.15	USD 166,000,000	United States Treasury Bill 15/7/2021 (Zero Coupon)	165,997,565	2.76
USD 2,536,000	Bentley Systems Inc 0.125% 15/1/2026	2,875,824	0.05	USD 62,000,000	United States Treasury Bill 30/9/2021 (Zero Coupon)	61,992,706	1.03
USD 12,564,000	Bill.com Holdings Inc 1/12/2025 (Zero Coupon)	14,990,422	0.25	USD 199,925,000	United States Treasury Bill- When Issued 6/7/2021 (Zero Coupon)	199,923,445	3.32
USD 7,587,000	Box Inc 15/1/2026 (Zero Coupon)	8,602,141	0.14	USD 5,746,000	Wayfair Inc 0.625% 1/10/2025	6,079,986	0.10
USD 2,439,000	Boyd Gaming Corp 4.75% 15/6/2031	2,470,219	0.04			852,468,890	14.16
USD 9,369,000	Caesars Entertainment Inc 6.25% 1/7/2025	9,885,888	0.16	Total Bonds		913,670,344	15.17
USD 10,660,000	Caesars Entertainment Inc 8.125% 1/7/2027^	11,845,232	0.20	<b>CERTIFICATE OF DEPOSITS</b>			
USD 13,000,000	Cengage Learning Inc 9.50% 15/6/2024^	13,254,735	0.22	<b>Canada</b>			
USD 7,879,000	CHS/Community Health Systems Inc 5.625% 15/3/2027	8,271,689	0.14	USD 28,000,000	Canadian Imperial Bank of Commerce FRN 16/6/2021	28,000,000	0.47
USD 25,263,000	Coty Inc 5.00% 15/4/2026	25,665,440	0.43			28,000,000	0.47
USD 1,820,000	Dropbox Inc 1/3/2026 (Zero Coupon)	1,861,860	0.03	<b>Sweden</b>			
USD 6,808,000	Entercom Media Corp 6.75% 31/3/2029	6,940,041	0.12	USD 18,250,000	Svenska Handelsbanken AB FRN 16/6/2021	18,250,000	0.30
USD 12,333,000	Envista Holdings Corp 2.375% 1/6/2025	26,655,313	0.44			18,250,000	0.30
USD 30,000,000	FirstEnergy Transmission LLC 2.866% 15/9/2028	30,654,562	0.51	<b>Switzerland</b>			
USD 13,000,000	Golden Nugget Inc 6.75% 15/10/2024	13,136,890	0.22	USD 11,900,000	Credit Suisse AG FRN 15/2/2022	11,900,000	0.20
USD 5,500,000	GrubHub Holdings Inc 5.50% 1/7/2027	5,795,735	0.10			11,900,000	0.20
USD 6,269,000	Guardant Health Inc 15/11/2027 (Zero Coupon)	7,017,362	0.12	<b>United States</b>			
USD 6,781,000	LivePerson Inc 15/12/2026 (Zero Coupon)	6,818,974	0.11	USD 14,550,000	Bank of Montreal 0.234% 6/10/2021	14,550,000	0.24
USD 25,000,000	Magic Mergeco Inc 7.875% 1/5/2029	25,574,750	0.42	USD 80,850,000	Bank of Nova Scotia 0.19% 18/5/2022	80,850,000	1.34
USD 2,707,000	Middleby Corp 1.00% 1/9/2025	3,774,912	0.06	USD 25,200,000	Canadian Imperial Bank of Commerce 0.24% 4/5/2022	25,200,000	0.42
USD 7,019,000	Olin Corp 9.50% 1/6/2025	8,728,828	0.15	USD 20,600,000	Citibank NA 0.27% 16/8/2021	20,600,000	0.34
USD 7,194,000	Omnicell Inc 0.25% 15/9/2025	10,859,343	0.18	USD 25,000,000	Citibank NA 0.25% 8/9/2021	25,000,000	0.42
USD 9,600,000	Palo Alto Networks Inc 0.75% 1/7/2023	13,824,000	0.23	USD 30,000,000	Commonwealth Bank of Australia 0.24% 18/6/2021	30,000,000	0.50
USD 1,462,000	Peloton Interactive Inc 15/2/2026 (Zero Coupon)	1,403,520	0.02	USD 16,500,000	Mizuho Bank Ltd 0.22% 16/8/2021	16,500,000	0.27
USD 5,411,000	Redfin Corp 15/10/2025 (Zero Coupon)	5,879,052	0.10	USD 6,000,000	Mizuho Bank Ltd 0.21% 26/8/2021	6,000,000	0.10
USD 2,235,000	Repay Holdings Corp 1/2/2026 (Zero Coupon)	2,169,347	0.04	USD 14,000,000	Royal Bank of Canada 0.31% 16/11/2021	14,000,000	0.23
				USD 36,500,000	Standard Chartered Bank 0.214% 3/9/2021	36,500,000	0.61
				USD 21,750,000	Swedbank AB 0.222% 20/8/2021	21,750,000	0.36
				USD 12,850,000	Toronto-Dominion Bank 0.37% 16/7/2021	12,850,000	0.21

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Global Event Driven Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>United States continued</b>				<b>Japan continued</b>			
USD 15,300,000	Toronto-Dominion Bank 0.43% 28/7/2021	15,300,000	0.26	USD 13,125,000	Mizuho Bank Ltd FRN 26/8/2021	13,120,610	0.22
USD 56,100,000	Toronto-Dominion Bank 0.19% 23/5/2022	56,100,000	0.93	USD 12,500,000	Mizuho Corporate Bank 14/6/2021 (Zero Coupon)	12,498,759	0.21
		375,200,000	6.23	USD 12,000,000	Mizuho Corporate Bank 2/8/2021 (Zero Coupon)	11,996,073	0.20
Total Certificate of Deposits		433,350,000	7.20	USD 23,150,000	Mizuho Corporate Bank FRN 20/10/2021	23,132,319	0.38
<b>COMMERCIAL PAPER</b>				USD 8,950,000	Sumitomo Mitsui Banking Corp FRN 13/8/2021	8,947,096	0.15
<b>Australia</b>						204,717,332	3.40
USD 25,000,000	ANZ New Zealand International Ltd 2/8/2021 (Zero Coupon)	24,992,681	0.42	<b>New Zealand</b>			
USD 24,000,000	Westpac Banking Corp FRN 31/8/2021	24,000,000	0.40	USD 15,550,000	ASB Finance Ltd 28/6/2021 (Zero Coupon)	15,546,968	0.26
USD 32,100,000	Westpac Banking Corp FRN 4/2/2022	32,097,776	0.53	USD 13,600,000	ASB Finance Ltd FRN 1/10/2021	13,590,782	0.22
		81,090,457	1.35	USD 17,950,000	Westpac Securities NZ Ltd 11/8/2021 (Zero Coupon)	17,942,920	0.30
<b>Canada</b>						47,080,670	0.78
USD 1,250,000	British Columbia 8/6/2021 (Zero Coupon)	1,249,961	0.02	<b>Singapore</b>			
USD 7,500,000	Canadian Imperial Bank of Commerce 13/9/2021 (Zero Coupon)	7,495,667	0.13	USD 28,950,000	DBS Bank Ltd FRN 15/9/2021	28,934,656	0.48
USD 1,900,000	Canadian Imperial Bank of Commerce FRN 12/10/2021	1,898,596	0.03	USD 13,600,000	DBS Group Holdings Ltd 7/9/2021 (Zero Coupon)	13,588,523	0.22
USD 34,750,000	National Bank of Canada 1/6/2021 (Zero Coupon)	34,750,000	0.58	USD 9,100,000	Oversea-Chinese Banking Corp 16/7/2021 (Zero Coupon)	9,096,815	0.15
USD 69,900,000	National Bank of Canada 23/6/2021 (Zero Coupon)	69,894,020	1.16	USD 49,300,000	Sumitomo Mitsui Trust Bank Ltd 9/6/2021 (Zero Coupon)	49,298,138	0.82
USD 40,000,000	National Bank of Canada 22/7/2021 (Zero Coupon)	39,992,633	0.67	USD 18,525,000	Sumitomo Mitsui Trust Bank Ltd 17/6/2021 (Zero Coupon)	18,523,683	0.31
USD 17,600,000	National Bank of Canada 1/9/2021 (Zero Coupon)	17,591,904	0.29	USD 16,000,000	Sumitomo Mitsui Trust Bank Ltd FRN 1/7/2021	15,998,317	0.27
USD 12,250,000	Royal Bank of Canada 3/9/2021 (Zero Coupon)	12,242,003	0.20			135,440,132	2.25
USD 22,250,000	Toronto-Dominion Bank FRN 22/9/2021	22,237,429	0.37	<b>Sweden</b>			
USD 26,120,000	Total Capital Canada Ltd 2/8/2021 (Zero Coupon)	26,115,052	0.43	USD 41,100,000	Nordea Bank Abp 1/6/2021 (Zero Coupon)	41,100,000	0.68
		233,467,265	3.88	USD 37,000,000	Skandinaviska Enskilda Banken AB 8/6/2021 (Zero Coupon)	36,998,273	0.62
<b>France</b>				USD 20,125,000	Skandinaviska Enskilda Banken AB 12/7/2021 (Zero Coupon)	20,119,499	0.33
USD 7,500,000	BPCE SA FRN 10/12/2021	7,491,000	0.13	USD 26,100,000	Svenska Handelsbanken AB 28/1/2022 (Zero Coupon)	26,063,308	0.43
USD 5,200,000	Credit Industriel et Commercial 1/7/2021 (Zero Coupon)	5,199,437	0.09	USD 10,000,000	Svenska Handelsbanken AB FRN 5/5/2022	9,978,405	0.17
USD 33,750,000	Electricite De France 4/6/2021 (Zero Coupon)	33,749,227	0.56	USD 70,000,000	Swedbank AB 1/6/2021 (Zero Coupon)	70,000,000	1.16
USD 46,400,000	Electricite De France 23/6/2021 (Zero Coupon)	46,394,612	0.77	USD 4,225,000	Swedbank AB 29/11/2021 (Zero Coupon)	4,221,369	0.07
USD 15,777,000	Electricite De France 28/6/2021 (Zero Coupon)	15,773,746	0.26			208,480,854	3.46
		108,608,022	1.81	<b>Switzerland</b>			
<b>Germany</b>				USD 14,000,000	Credit Suisse AG 2/7/2021 (Zero Coupon)	13,996,986	0.23
USD 50,000,000	BASF SE FRN 10/6/2021	49,997,750	0.83			13,996,986	0.23
USD 51,800,000	BASF SE FRN 21/6/2021	51,795,396	0.86	<b>United Kingdom</b>			
USD 45,000,000	BASF SE FRN 14/7/2021	44,992,206	0.75	USD 73,600,000	Lloyds Bank Plc FRN 2/8/2021	73,591,127	1.22
USD 37,500,000	Landesbank Baden Wuerttemberg FRN 10/9/2021	37,480,010	0.62			73,591,127	1.22
		184,265,362	3.06	<b>United States</b>			
<b>Japan</b>				USD 50,000,000	Alinghi Funding Co LLC 8/7/2021 (Zero Coupon)	49,989,208	0.83
USD 65,225,000	Mitsubishi Ufj Trust And Banking Corp FRN 3/9/2021	65,197,751	1.08	USD 61,435,000	Alinghi Funding Co LLC FRN 15/10/2021	61,383,941	1.02
USD 28,600,000	Mitsubishi UFJ Trust And Banking Corp FRN 12/7/2021	28,593,974	0.48	USD 19,850,000	Amcor Flexibles North America Inc FRN 11/6/2021	19,849,228	0.33
USD 41,250,000	Mitsubishi UFJ Trust And Banking Corp 24/8/2021 (Zero Coupon)	41,230,750	0.68				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Global Event Driven Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
	<b>United States continued</b>				<b>United States continued</b>		
USD 15,000,000	American Electric Power Co Inc FRN 14/6/2021	14,998,538	0.25	USD 7,750,000	Federation des Caisses Desjardins 15/12/2021 (Zero Coupon)	7,742,154	0.13
USD 9,760,000	American Electric Power Co Inc FRN 19/7/2021	9,756,747	0.16	USD 6,000,000	Fidelity National Information Services FRN 7/6/2021	5,999,730	0.10
USD 47,050,000	American Honda Finance Corp 3/6/2021 (Zero Coupon)	47,049,399	0.78	USD 46,800,000	Goldman Sachs International 7/7/2021 (Zero Coupon)	46,791,644	0.78
USD 51,000,000	American Honda Finance Corp FRN 7/6/2021	50,998,130	0.85	USD 7,250,000	ING US Funding LLC 7/9/2021 (Zero Coupon)	7,245,066	0.12
USD 25,645,000	American Honda Finance Corp FRN 19/7/2021	25,637,619	0.43	USD 37,325,000	ING US Funding LLC FRN 15/9/2021	37,305,218	0.62
USD 6,000,000	AT&T Inc 17/8/2021 (Zero Coupon)	5,996,792	0.10	USD 62,500,000	Ionic Capital II Trust 23/7/2021 (Zero Coupon)	62,481,944	1.04
USD 33,750,000	AT&T Inc 19/10/2021 (Zero Coupon)	33,701,437	0.56	USD 5,750,000	Korea Development Bank FRN 21/7/2021	5,748,642	0.10
USD 27,000,000	AT&T Inc 14/12/2021 (Zero Coupon)	26,941,200	0.45	USD 14,150,000	Korea Development Bank FRN 9/9/2021	14,143,318	0.23
USD 18,750,000	Barton Capital SA 6/7/2021 (Zero Coupon)	18,747,083	0.31	USD 10,300,000	La Fayette Asset Securitization LLC 9/7/2021 (Zero Coupon)	10,299,130	0.17
USD 24,750,000	Barton Capital SA 21/7/2021 (Zero Coupon)	24,743,813	0.41	USD 38,929,000	Lime Funding LLC 10/6/2021 (Zero Coupon)	38,927,443	0.65
USD 16,300,000	Barton Capital SA FRN 27/7/2021	16,295,690	0.27	USD 4,500,000	Lime Funding LLC 17/6/2021 (Zero Coupon)	4,499,660	0.07
USD 21,200,000	Barton Capital SA 2/8/2021 (Zero Coupon)	21,194,888	0.35	USD 25,007,000	Lime Funding LLC 8/7/2021 (Zero Coupon)	25,003,916	0.41
USD 43,300,000	Bayerische Landesbank 5/8/2021 (Zero Coupon)	43,288,273	0.72	USD 12,858,000	Lime Funding LLC 5/8/2021 (Zero Coupon)	12,853,821	0.21
USD 59,050,000	Bayerische Landesbank FRN 12/8/2021	59,035,205	0.98	USD 17,800,000	LMA Americas LLC FRN 25/6/2021	17,797,983	0.30
USD 15,000,000	Bedford Row Funding Corp 16/8/2021 (Zero Coupon)	14,993,033	0.25	USD 50,000,000	Macquarie Bank Ltd 1/6/2021 (Zero Coupon)	50,000,000	0.83
USD 35,000,000	Bedford Row Funding Corp 0.301% 7/4/2022	35,000,000	0.58	USD 3,350,000	Macquarie Bank Ltd 3/6/2021 (Zero Coupon)	3,349,972	0.06
USD 60,000,000	Bell Canada FRN 16/6/2021	59,996,250	1.00	USD 34,670,000	Macquarie Bank Ltd FRN 7/6/2021	34,669,075	0.58
USD 25,500,000	Bng Bank NV FRN 24/6/2021	25,498,697	0.42	USD 82,618,000	Manhattan Asset Funding Co LLC FRN 4/6/2021	82,617,105	1.37
USD 4,250,000	BNG Bank NV 16/6/2021 (Zero Coupon)	4,249,619	0.07	USD 19,200,000	Mont Blanc Capital Corp FRN 14/6/2021	19,198,891	0.32
USD 29,500,000	BofA Securities Inc FRN 9/12/2021	29,471,827	0.49	USD 33,382,000	Mont Blanc Capital Corp FRN 1/9/2021	33,370,057	0.55
USD 20,000,000	Caisse Des Depots et Consignations 3/6/2021 (Zero Coupon)	19,999,844	0.33	USD 8,000,000	National Grid Holdings Inc FRN 14/6/2021	7,999,480	0.13
USD 29,750,000	Cancara Asset Secur LLC 3/6/2021 (Zero Coupon)	29,749,537	0.49	USD 15,250,000	Nederlandse Waterschapsbank NV 2/7/2021 (Zero Coupon)	15,247,374	0.25
USD 34,650,000	Chariot Funding LLC 9/7/2021 (Zero Coupon)	34,645,977	0.58	USD 49,240,000	Nederlandse Waterschapsbank NV 26/7/2021 (Zero Coupon)	49,231,349	0.82
USD 25,000,000	Citigroup Global Markets Inc FRN 1/4/2022	24,949,333	0.41	USD 20,300,000	Nextera Energy Capital Holdings Inc FRN 2/6/2021	20,299,899	0.34
USD 38,500,000	Collateralized Commercial Paper V Co 9/8/2021 (Zero Coupon)	38,478,600	0.64	USD 49,500,000	NextEra Energy Capital Holdings Inc FRN 24/6/2021	49,494,624	0.82
USD 50,000,000	Collateralized Commercial Paper V Co 22/11/2021 (Zero Coupon)	49,961,333	0.83	USD 13,585,000	NextEra Energy Capital Holdings Inc FRN 28/6/2021	13,583,268	0.23
USD 75,425,000	DBS Bank Ltd 2/8/2021 (Zero Coupon)	75,404,866	1.25	USD 28,350,000	NextEra Energy Capital Holdings Inc FRN 30/6/2021	28,346,346	0.47
USD 29,900,000	Duke Energy Corp 9/6/2021 (Zero Coupon)	29,899,203	0.50	USD 20,400,000	Nieuw Amsterdam Receivables Corp 27/7/2021 (Zero Coupon)	20,396,192	0.34
USD 20,000,000	Duke Energy Corp FRN 8/7/2021	19,996,506	0.33	USD 10,000,000	Nieuw Amsterdam Receivables Corp 20/8/2021 (Zero Coupon)	9,998,222	0.17
USD 14,375,000	Eaton Corp FRN 6/7/2021	14,372,624	0.24	USD 40,650,000	Nrw.Bank 23/7/2021 (Zero Coupon)	40,645,890	0.67
USD 4,800,000	Enbridge US Inc FRN 9/8/2021	4,797,424	0.08	USD 15,850,000	NRW.BANK 3/8/2021 (Zero Coupon)	15,846,533	0.26
USD 32,400,000	Eversource Energy 23/6/2021 (Zero Coupon)	32,397,426	0.54	USD 15,500,000	Ridgefield Funding Co LLC 16/6/2021 (Zero Coupon)	15,498,967	0.26
USD 250,000	Exxon Mobil Corp 23/6/2021 (Zero Coupon)	249,969	0.00				
USD 20,000,000	Federation des Caisses Desjardins FRN 2/7/2021	19,997,503	0.33				
USD 11,650,000	Federation des Caisses Desjardins 6/7/2021 (Zero Coupon)	11,648,414	0.19				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Global Event Driven Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value USD	% of Net Assets
<b>United States <i>continued</i></b>			
USD 37,350,000	Ridgefield Funding Co LLC 3/9/2021 (Zero Coupon)	37,330,495	0.62
USD 42,500,000	Salisbury Receivables Co LLC FRN 10/6/2021	42,498,300	0.71
USD 16,000,000	Sheffield Receivables Corp 9/7/2021 (Zero Coupon)	15,997,467	0.27
USD 19,500,000	Societe Generale SA 2/6/2021 (Zero Coupon)	19,499,892	0.32
USD 47,700,000	Unitedhealth Group Inc FRN 10/6/2021	47,698,330	0.79
USD 10,000,000	Unitedhealth Group Inc FRN 15/6/2021	9,999,417	0.17
USD 48,800,000	Versailles Com Paper LLC 7/6/2021 (Zero Coupon)	48,798,780	0.81
USD 33,244,000	Versailles Com Paper LLC 28/7/2021 (Zero Coupon)	33,236,631	0.55
USD 5,752,000	Victory Receivables Corp FRN 16/6/2021	5,751,641	0.10
USD 39,000,000	VW Credit Inc FRN 2/6/2021	38,999,772	0.65
USD 29,300,000	VW Credit Inc 14/6/2021 (Zero Coupon)	29,298,201	0.49
USD 34,500,000	VW Credit Inc FRN 18/6/2021	34,497,230	0.57
		<u>2,275,604,245</u>	<u>37.80</u>
Total Commercial Papers		3,566,342,452	59.24
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market		<u>5,775,176,869</u>	<u>95.92</u>
<b>Other Transferable Securities and Money Market Instruments</b>			
<b>COMMON STOCKS</b>			
<b>United States</b>			
476,486	Escrow Altegrity Inc	6,909,047	0.11
89,469	Project Butternut 'A'*	3,164,419	0.05
112,616	Project Dvorak 'F'*	1,564,236	0.03
		<u>11,637,702</u>	<u>0.19</u>
Total Common Stocks		11,637,702	0.19
<b>BONDS</b>			
<b>United States</b>			
USD 6,968,580	Bombardier Inc 31/5/2023 (Zero Coupon)	6,184,615	0.11
USD 18,875,000	Bruce Mansfield Unit 1 6.85% 1/6/2034	94,375	0.00
		<u>6,278,990</u>	<u>0.11</u>
Total Bonds		6,278,990	0.11
Total Other Transferable Securities and Money Market Instruments		<u>17,916,692</u>	<u>0.30</u>
Securities portfolio at market value		5,793,093,561	96.22
Other Net Assets		<u>227,346,749</u>	<u>3.78</u>
Total Net Assets (USD)		<u>6,020,440,310</u>	<u>100.00</u>
* Security subject to a fair value adjustment as detailed in Note 2(a).			
^ All or a portion of this security represents a security on loan.			

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Global Event Driven Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>				<b>United States continued</b>			
<b>CONTRACTS FOR DIFFERENCE</b>				(477)	ASML Holding NV Reg	Morgan Stanley	(7,880)
<b>Canada</b>				(2,736,754)	AstraZeneca Plc ADR	Citibank	1,915,728
(78,487)	Canadian Solar Inc	Credit Suisse	(167,913)	(962,941)	AstraZeneca Plc ADR	Goldman Sachs	(857,018)
1,468,238	Shaw Communications Inc 'B'	Morgan Stanley	72,917	(20,067)	Avery Dennison Corp	Morgan Stanley	(34,515)
			(94,996)	(37,547)	Ball Corp	Morgan Stanley	185,858
<b>France</b>				(4,355)	Becton Dickinson and Co	Citibank	7,970
1,980,846	Suez SA	Barclays Bank	12,087	(26,019)	Bentley Systems Inc 'B'	Credit Suisse	(276,329)
264,244	Suez SA	Citibank	1,613	(25,027)	Berry Global Group Inc	Morgan Stanley	33,286
314,318	Suez SA	Credit Suisse	40,277	(490,147)	BHP Group Ltd ADR	Goldman Sachs	2,249,775
1,810,743	Suez SA	Goldman Sachs	(29,844)	490,147	BHP Group Plc ADR	Goldman Sachs	(1,882,164)
			24,133	(55,296)	Bill.com Holdings Inc	Credit Suisse	(346,291)
<b>Germany</b>				(2,262)	Bio-Rad Laboratories Inc 'A'	Citibank	(21,059)
1,691,454	Deutsche Wohnen SE	Goldman Sachs	(52,469)	(16,634)	Boeing Co	Citibank	(159,354)
571,070	Dialog Semiconductor Plc	Barclays Bank	153,326	(385)	Boeing Co	Morgan Stanley	(3,688)
			100,857	(189,120)	Box Inc 'A'	Credit Suisse	(157,779)
<b>Japan</b>				(598,103)	Brookfield Asset Management Inc 'A'	Credit Suisse	(2,593,044)
83,459	Toshiba Corp	UBS	91,345	3,579,311	Brookfield Property Partners LP	Credit Suisse	3,031,174
			91,345	(25,584)	Brucker Corp	Citibank	8,187
<b>Netherlands</b>				(91,439)	Canadian National Railway Co	Credit Suisse	(188,523)
(25,161)	Just Eat Takeaway.com NV	Citibank	(71,909)	(297,196)	Canadian National Railway Co	JP Morgan	(1,012,048)
(668,063)	Just Eat Takeaway.com NV	Credit Suisse	4,477,265	(293,548)	Canadian National Railway Co	Morgan Stanley	(2,917,867)
(512,205)	Just Eat Takeaway.com NV	Goldman Sachs	(1,916,359)	91,124	Cantel Medical Corp	UBS	(156,733)
			2,488,997	(12,586)	Carrier Global Corp	Citibank	(19,508)
<b>Switzerland</b>				95,636	Carrier Global Corp	Morgan Stanley	148,236
(1,912,425)	Credit Suisse Group AG Reg	Goldman Sachs	(993,964)	(25,029)	Caterpillar Inc	Citibank	(50,809)
(2,178,789)	Credit Suisse Group AG Reg	JP Morgan	(1,627,523)	(464)	Caterpillar Inc	Morgan Stanley	(942)
(211)	Credit Suisse Group Guernsey VII Ltd RegS	Goldman Sachs	207,443	(12,271)	Celanese Corp	Morgan Stanley	6,135
			(2,414,044)	3,245,047	Change Healthcare Inc	Goldman Sachs	1,914,578
<b>United Kingdom</b>				2,835,508	Change Healthcare Inc	JP Morgan	2,013,211
9,298,854	RSA Insurance Group LTD	Citibank	26,353	2,659	Cigna Corp	Citibank	(7,126)
6,563,696	RSA Insurance Group LTD	Credit Suisse	18,601	11,789	Cigna Corp	Morgan Stanley	(31,595)
904,342	RSA Insurance Group LTD	Goldman Sachs	10,252	166,547	CoreLogic Inc	Barclays Bank	(19,986)
443,968	Signature Aviation Plc	Barclays Bank	137	33,031	CoreLogic Inc	Goldman Sachs	—
537,640	Signature Aviation Plc	Goldman Sachs	4,680	307,713	CoreLogic Inc	JP Morgan	(36,926)
			60,023	568,840	Corteva Inc	Morgan Stanley	199,094
<b>United States</b>				(19,316)	Cummins Inc	Citibank	(33,803)
(20,024)	3M Co	Citibank	(8,610)	(318)	Cummins Inc	Morgan Stanley	(557)
(407)	3M Co	Morgan Stanley	(175)	(20,320)	Deere & Co	Citibank	(35,357)
(50,552)	Advanced Micro Devices Inc	Citibank	(133,457)	(314)	Deere & Co	Morgan Stanley	(546)
(2,204,510)	Advanced Micro Devices Inc	Goldman Sachs	(11,970,489)	127,893	Dow Inc	Morgan Stanley	(144,519)
(2,214,382)	Advanced Micro Devices Inc	JP Morgan	(9,048,300)	(28,361)	Dropbox Inc 'A'	Credit Suisse	(50,303)
(2,032)	Advanced Micro Devices Inc	Morgan Stanley	(5,364)	273,708	DuPont de Nemours Inc	Morgan Stanley	(183,384)
(11,671)	Agilent Technologies Inc	Citibank	(55,904)	(48,124)	Eastman Chemical Co	Morgan Stanley	41,387
(17,106)	Air Products and Chemicals Inc	Morgan Stanley	(1,540)	(15,247)	Ecolab Inc	Morgan Stanley	3,354
(43,869)	Albemarle Corp	Morgan Stanley	(328,579)	(76,563)	Emerson Electric Co	Citibank	(128,626)
1,288,406	Alexion Pharmaceuticals Inc	Citibank	(1,919,725)	(1,361)	Emerson Electric Co	Morgan Stanley	(2,286)
453,299	Alexion Pharmaceuticals Inc	Goldman Sachs	815,938	(82,746)	Enbridge Inc	Citibank	34,753
(10,889)	Analog Devices Inc	Citibank	(22,758)	(155,500)	Envista Holdings Corp	Morgan Stanley	80,860
(364,902)	Analog Devices Inc	Credit Suisse	(5,039,297)	(67,456)	Equitrans Midstream Corp	Citibank	14,840
(686,857)	Analog Devices Inc	Goldman Sachs	(11,333,141)	(19,611)	FedEx Corp	Citibank	(58,245)
(1,249,117)	Analog Devices Inc	JP Morgan	(17,250,306)	(301)	FedEx Corp	Morgan Stanley	(894)
(2,301)	Analog Devices Inc	Morgan Stanley	(4,809)	(5,333)	Fiverr International Ltd	Credit Suisse	(194,880)
(74,828)	Antero Midstream Corp	Citibank	11,972	(24,896)	FMC Corp	Morgan Stanley	1,245
49,053	Anthem Inc	Citibank	190,326	(191,223)	Freeport-McMoRan Inc	Morgan Stanley	(219,906)
10,460	Anthem Inc	Morgan Stanley	40,585	(439)	Garrett Motion Inc	Citibank	(531)
(466,965)	Aon Plc 'A'	Barclays Bank	(88,723)	(377,473)	General Electric Co	Citibank	(332,176)
(389,011)	Aon Plc 'A'	JP Morgan	1,976,176	(10,314)	General Electric Co	Morgan Stanley	(9,076)
(28,599)	Applied Materials Inc	Citibank	(101,526)	(51,086)	Genesis Energy LP	Citibank	16,858
(3,214)	Applied Materials Inc	Morgan Stanley	(11,410)	37,497	Grubhub Inc	Citibank	62,995
(4,445)	ASML Holding NV Reg	Citibank	(73,431)	995,622	Grubhub Inc	Credit Suisse	(4,719,248)
				763,347	Grubhub Inc	Goldman Sachs	1,992,336
				(32,551)	Guardant Health Inc	Credit Suisse	(75,897)
				(16,651)	Hologic Inc	Citibank	(5,328)
				(21,558)	Honeywell International Inc	Citibank	(127,408)
				(401)	Honeywell International Inc	Morgan Stanley	(2,370)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Global Event Driven Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
13,591	Humana Inc	Morgan Stanley	(69,178)	(2,970)	Peloton Interactive Inc 'A'	Credit Suisse	(59,319)
(199,156)	Huntington Bancshares Inc	JP Morgan	(19,916)	(9,514)	PerkinElmer Inc	Citibank	(4,376)
(60,311)	Huntsman Corp	Morgan Stanley	2,412	(19,377)	Phillips 66 Partners LP	Citibank	5,619
(96,247)	ICON Plc	Barclays Bank	812,325	1,801,906	PPD Inc	Barclays Bank	—
(109,941)	ICON Plc	Citibank	927,902	1,074,229	PPD Inc	Goldman Sachs	42,969
923,002	IHS Markit Ltd	Goldman Sachs	1,476,803	(36,458)	PPG Industries Inc	Morgan Stanley	(5,469)
2,427,507	IHS Markit Ltd	JP Morgan	(4,136,965)	233,320	PRA Health Sciences Inc	Barclays Bank	(839,952)
(20,017)	Illinois Tool Works Inc	Citibank	6,205	266,523	PRA Health Sciences Inc	Citibank	(959,483)
(334)	Illinois Tool Works Inc	Morgan Stanley	104	313,461	Proofpoint Inc	Barclays Bank	550,022
(3,247)	Illumina Inc	Citibank	(18,346)	405,124	Proofpoint Inc	Morgan Stanley	704,916
100,959	International Flavors & Fra- grances Inc	Morgan Stanley	(19,182)	(7,589)	Qorvo Inc	Citibank	(31,039)
(57,213)	International Paper Co	Morgan Stanley	74,377	(829)	Qorvo Inc	Morgan Stanley	(3,391)
80,991	Kansas City Southern	Credit Suisse	(821,249)	(49,105)	Redfin Corp	Credit Suisse	(164,732)
263,237	Kansas City Southern	JP Morgan	(381,183)	(35,921)	Repay Holdings Corp	Credit Suisse	(58,139)
260,007	Kansas City Southern	Morgan Stanley	1,261,034	(79,761)	Republic Services Inc	Morgan Stanley	16,750
(141,927)	Kinder Morgan Inc	Citibank	69,544	(757)	Resideo Technologies Inc	Citibank	(507)
(11,413)	KLA Corp	Citibank	7,533	(15,203)	RingCentral Inc 'A'	Credit Suisse	(25,656)
(1,045)	KLA Corp	Morgan Stanley	690	(15,528)	Rockwell Automation Inc	Citibank	(20,652)
(9,139)	Lam Research Corp	Citibank	(139,004)	(288)	Rockwell Automation Inc	Morgan Stanley	(383)
(721)	Lam Research Corp	Morgan Stanley	(10,966)	(261,947)	S&P Global Inc	Goldman Sachs	(1,184,000)
(5,253)	Livent Corp	Morgan Stanley	(5,621)	(688,927)	S&P Global Inc	JP Morgan	5,834,570
(57,871)	LivePerson Inc	Credit Suisse	(258,549)	(265,982)	salesforce.com Inc	Goldman Sachs	(6,128,225)
(55,999)	LyondellBasell Industries NV 'A'	Morgan Stanley	(57,119)	(270,931)	salesforce.com Inc	UBS	(6,242,250)
(19,283)	Magellan Midstream Part- ners LP	Citibank	7,713	(64,529)	Sealed Air Corp	Morgan Stanley	(24,521)
(10,925)	Martin Marietta Materials Inc	Morgan Stanley	30,699	(49,030)	Shift4 Payments Inc 'A'	Morgan Stanley	(32,360)
(16,360)	Maxim Integrated Products Inc	Citibank	(21,432)	(8,586)	Skyworks Solutions Inc	Citibank	(9,616)
579,210	Maxim Integrated Products Inc	Credit Suisse	5,421,406	(1,671)	Skyworks Solutions Inc	Morgan Stanley	(1,872)
1,090,249	Maxim Integrated Products Inc	Goldman Sachs	11,534,834	3,427,604	Slack Technologies Inc 'A'	Goldman Sachs	9,871,499
1,982,724	Maxim Integrated Products Inc	JP Morgan	18,558,297	3,491,375	Slack Technologies Inc 'A'	UBS	10,055,160
(4,225)	Maxim Integrated Products Inc	Morgan Stanley	(5,535)	(10,099)	SolarEdge Technologies Inc	Morgan Stanley	(30,907)
(3,850)	Mettler-Toledo International Inc	Citibank	(80,234)	(3,803)	Spotify Technology SA	Credit Suisse	(49,592)
(11,019)	Microchip Technology Inc	Citibank	(31,404)	(16,258)	Square Inc 'A'	Credit Suisse	(100,912)
(2,626)	Microchip Technology Inc	Morgan Stanley	(7,484)	(19,578)	Stanley Black & Decker Inc	Citibank	(102,001)
(20,351)	Micron Technology Inc	Citibank	(25,235)	(352)	Stanley Black & Decker Inc	Morgan Stanley	(1,834)
(4,429)	Micron Technology Inc	Morgan Stanley	(5,492)	(30,788)	STERIS Plc	UBS	175,799
(17,298)	Middleby Corp	Morgan Stanley	(24,044)	(30,342)	Taiwan Semiconductor Manufacturing Co Ltd ADR	Citibank	(113,176)
(3,731)	MKS Instruments Inc	Citibank	(6,156)	(3,000)	Taiwan Semiconductor Manufacturing Co Ltd ADR	Morgan Stanley	(11,190)
(883)	MKS Instruments Inc	Morgan Stanley	(1,457)	117,635	Talend SA ADR	Barclays Bank	19,998
(1,656)	Monolithic Power Systems Inc	Citibank	(21,892)	66,315	TCF Financial Corp	JP Morgan	31,168
(393)	Monolithic Power Systems Inc	Morgan Stanley	(5,195)	(14,385)	Teradyne Inc	Citibank	(67,034)
(141,491)	Mosaic Co	Morgan Stanley	(62,256)	(1,273)	Teradyne Inc	Morgan Stanley	(5,932)
(37,180)	MPLX LP	Citibank	8,551	(9,453)	Texas Instruments Inc	Citibank	(10,682)
(46,444)	Newmont Corp	Morgan Stanley	27,866	(2,125)	Texas Instruments Inc	Morgan Stanley	(2,401)
(14,587)	Novocure Ltd	Credit Suisse	(308,396)	(2,741)	Thermo Fisher Scientific Inc	Citibank	(19,297)
2,357,297	Nuance Communications Inc	Barclays Bank	23,573	18,333	T-Mobile US Inc	Morgan Stanley	68,199
1,614,572	Nuance Communications Inc	Goldman Sachs	613,537	(9,609)	Twitter Inc	Credit Suisse	(55,809)
1,761,827	Nuance Communications Inc	Morgan Stanley	82,603	(20,951)	Union Pacific Corp	Citibank	(24,513)
(58,599)	Nucor Corp	Morgan Stanley	48,051	(344)	Union Pacific Corp	Morgan Stanley	(402)
191,875	NXP Semiconductors NV	JP Morgan	4,296,081	(28,119)	United Parcel Service Inc 'B'	Citibank	(32,899)
(63,200)	Omniceil Inc	Morgan Stanley	(120,094)	(405)	United Parcel Service Inc 'B'	Morgan Stanley	(474)
(15,508)	ON Semiconductor Corp	Citibank	(10,856)	(7,213)	UnitedHealth Group Inc	Morgan Stanley	(6,997)
(4,961)	ON Semiconductor Corp	Morgan Stanley	(3,473)	(19,371)	Vulcan Materials Co	Morgan Stanley	26,151
(6,293)	Otis Worldwide Corp	Citibank	(1,259)	(63,528)	Waste Management Inc	Morgan Stanley	27,317
65,111	Otis Worldwide Corp	Morgan Stanley	13,022	(8,666)	Wayfair Inc 'A'	Credit Suisse	126,523
(30,205)	Palo Alto Networks Inc	JP Morgan	(624,396)	(30,523)	Western Midstream Part- ners LP	Citibank	22,892
				(193)	Westinghouse Air Brake Technologies Corp	Citibank	(359)
				(64,474)	Westrock Co	Morgan Stanley	(3,868)
				863,459	Williams Cos Inc	Citibank	(146,788)
				432,375	Willis Towers Watson Plc	Barclays Bank	(674,505)
				360,230	Willis Towers Watson Plc	JP Morgan	(2,708,930)
				(1,908)	Wix.com Ltd	Credit Suisse	25,407
				(12,468)	Xilinx Inc	Citibank	(40,272)
				1,279,163	Xilinx Inc	Goldman Sachs	11,333,384

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Global Event Driven Fund continued

## Portfolio of Investments as at 31 May 2021

<b>Holding</b>	<b>Description</b>	<b>Counterparty</b>	<b>Net unrealised appreciation/ (depreciation) USD</b>
<b>United States <i>continued</i></b>			
1,284,891	Xilinx Inc	JP Morgan	9,498,774
(1,968)	Xilinx Inc	Morgan Stanley	(6,357)
			<hr/>
Total (Gross underlying exposure - USD 6,102,826,512)			8,918,427
			<hr/>
			9,174,742

# BlackRock Global Event Driven Fund continued

## Portfolio of Investments as at 31 May 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCCDs	USD 50,000,000	Fund receives default protection on Markit CDX.NA.HY.25 Version 8 and pays Fixed 5.000%	Morgan Stanley	20/6/2026	(38,284)	(4,842,234)
Total (Gross underlying exposure - USD 54,842,234)					(38,284)	(4,842,234)

CCCDs: Centrally Cleared Credit Default Swaps

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
(1,358)	USD	E-Mini S&P 500 Index Futures June 2021	June 2021	285,560,240	(19,691,520)
(68)	USD	NASDAQ 100 E-Mini Stock Index Futures June 2021	June 2021	18,594,260	(1,113,293)
(135)	USD	US Treasury 10 Year Note Futures September 2021	September 2021	17,794,687	18,963
Total				321,949,187	(20,785,850)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>BRL Hedged Share Class</b>						
BRL	530,270,801	USD	98,938,349	State Street Bank & Trust Company	2/6/2021	2,740,567
BRL	543,234,435	USD	102,381,660	State Street Bank & Trust Company	2/7/2021	1,499,174
USD	100,192,155	BRL	530,270,801	State Street Bank & Trust Company	2/6/2021	(1,486,761)
						2,752,980
<b>CHF Hedged Share Class</b>						
CHF	66,714,826	USD	73,484,916	State Street Bank & Trust Company	15/6/2021	630,390
USD	54,615	CHF	49,192	State Street Bank & Trust Company	15/6/2021	(36)
						630,354
<b>EUR Hedged Share Class</b>						
EUR	2,703,228,520	USD	3,266,660,291	State Street Bank & Trust Company	15/6/2021	33,181,943
USD	2,357,380	EUR	1,934,162	State Street Bank & Trust Company	15/6/2021	(3,657)
						33,178,286

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>GBP Hedged Share Class</b>						
GBP	906,112,342	USD	1,261,049,652	State Street Bank & Trust Company	15/6/2021	22,926,270
USD	1,261,507	GBP	893,179	State Street Bank & Trust Company	15/6/2021	(4,143)
						22,922,127
<b>HKD Hedged Share Class</b>						
HKD	42,742	USD	5,503	State Street Bank & Trust Company	15/6/2021	4
						4
<b>JPY Hedged Share Class</b>						
JPY	8,678,417,071	USD	79,524,971	State Street Bank & Trust Company	15/6/2021	(363,651)
						(363,651)

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock Global Event Driven Fund continued

## Portfolio of Investments as at 31 May 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
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### Financial Derivative Instruments

#### OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

SGD Hedged Share Class						
SGD	3,307,907	USD	2,485,462	State Street Bank & Trust Company	15/6/2021	17,109
USD	5,264	SGD	6,990	State Street Bank & Trust Company	15/6/2021	(24)
						17,085
Total (Gross underlying exposure - USD 5,050,528,154)						59,137,185

## Sector Breakdown as at 31 May 2021

	% of Net Assets
Financial	48.98
Government	8.88
Consumer, Non-cyclical	7.73
Consumer, Cyclical	6.40
Utilities	5.98
Basic Materials	5.40
Communications	4.87
Technology	3.72
Industrial	3.14
Energy	0.74
Diversified	0.38
Securities portfolio at market value	96.22
Other Net Assets	3.78
	100.00

# BlackRock Global Real Asset Securities Fund

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Japan</b>			
<b>COMMON STOCKS</b>				454	Kenedix Office Investment Corp (REIT)^	3,362,349	1.07
	<b>Australia</b>			134,100	Seibu Holdings Inc	1,548,437	0.49
1,295,596	Atlas Arteria Ltd (Unit)	6,166,769	1.96			4,910,786	1.56
4,621,975	AusNet Services	6,277,947	1.99	<b>Mexico</b>			
1,375,925	Centuria Industrial REIT (REIT)	3,886,875	1.23	1,491,990	Corp Inmobiliaria Vesta SAB de CV	3,021,761	0.96
3,556,256	Centuria Office REIT (REIT)	6,302,915	2.00			3,021,761	0.96
414,355	Goodman Group (REIT)	6,231,009	1.98	<b>Portugal</b>			
1,375,690	Sydney Airport (Unit)	6,249,879	1.98	241,764	REN - Redes Energeticas Nacionais SGPS SA	674,187	0.21
1,188,856	Transurban Group (Unit)	12,771,199	4.05			674,187	0.21
		47,886,593	15.19	<b>Singapore</b>			
	<b>Belgium</b>			3,293,580	Cromwell European Real Estate Investment Trust (REIT)	9,084,041	2.88
81,107	Warehouses De Pauw CVA (REIT)	3,086,291	0.98	10,035,300	ESR-REIT (REIT)	3,036,974	0.96
		3,086,291	0.98			12,121,015	3.84
	<b>Canada</b>			<b>South Korea</b>			
20,140	Summit Industrial Income (REIT)	266,722	0.08	1,041,891	ESR Kendall Square Co Ltd (REIT)	6,198,551	1.97
		266,722	0.08			6,198,551	1.97
	<b>Cayman Islands</b>			<b>Spain</b>			
491,500	CK Asset Holdings Ltd	3,255,114	1.03	150,869	Cellnex Telecom SA^	9,112,130	2.89
2,437,200	ESR Cayman Ltd^	7,709,428	2.45			9,112,130	2.89
382,700	GDS Holdings Ltd 'A'	3,634,172	1.15	<b>United Kingdom</b>			
1,095,500	Shimao Group Holdings Ltd	3,105,379	0.99	6,087,663	Assura Plc (REIT)^	6,417,909	2.03
		17,704,093	5.62	60,954	Derwent London Plc (REIT)^	2,985,011	0.95
	<b>China</b>			860,016	National Grid Plc	11,445,497	3.63
46,170,000	China Tower Corp Ltd 'H'	6,305,874	2.00	725,016	Secure Income REIT Plc (REIT)	3,903,923	1.24
		6,305,874	2.00	272,672	Severn Trent Plc	9,477,813	3.01
	<b>Denmark</b>			1,942,457	Target Healthcare Plc (REIT)	3,165,332	1.00
10,198	Orsted A/S	1,537,009	0.49			37,395,485	11.86
		1,537,009	0.49	<b>United States</b>			
	<b>France</b>			31,173	Alexandria Real Estate Equities Inc (REIT)	5,556,899	1.76
64,674	Covivio (REIT)^	6,080,628	1.93	39,151	Boston Properties Inc (REIT)	4,602,591	1.46
297,295	Getlink SE	4,752,929	1.51	89,318	CareTrust Inc (REIT)	2,079,323	0.66
		10,833,557	3.44	32,666	Crown Castle International Corp (REIT)	6,190,207	1.96
	<b>Germany</b>			67,975	EPR Properties (REIT)	3,340,971	1.06
45,613	Fraport AG Frankfurt Airport Services Worldwide^	3,236,429	1.03	12,883	Equinix Inc (REIT)	9,491,164	3.01
117,283	Hamburger Hafen und Logistik AG	3,088,794	0.98	77,978	Eversource Energy^	6,331,034	2.01
152,415	Vonovia SE	9,523,578	3.02	375,906	Medical Properties Trust Inc (REIT)	7,957,930	2.52
		15,848,801	5.03	126,930	NextEra Energy Inc^	9,293,815	2.95
	<b>Guernsey</b>			301,105	Outfront Media Inc (REIT)	7,208,454	2.29
1,439,049	Stenprop Ltd	3,140,265	1.00	52,581	Prologis Inc (REIT)	6,196,145	1.97
		3,140,265	1.00	65,703	Public Service Enterprise Group Inc	4,081,470	1.29
	<b>Hong Kong</b>			115,102	Rexford Industrial Realty Inc (REIT)	6,357,083	2.02
1,322,000	SF Real Estate Investment Trust (REIT)	746,080	0.24	99,264	Spirit Realty Capital Inc (REIT)^	4,691,217	1.49
		746,080	0.24				
	<b>Italy</b>						
1,169,945	Enel SpA	11,543,777	3.66				
218,101	ERG SpA	6,632,971	2.11				
748,738	Infrastrutture Wireless Italiane SpA^	8,397,458	2.66				
537,521	Snam SpA^	3,157,941	1.00				
		29,732,147	9.43				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Global Real Asset Securities Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value USD	% of Net Assets
<b>United States <i>continued</i></b>			
197,439	UDR Inc (REIT)	9,404,020	2.98
63,564	Welltower Inc (REIT)	4,752,680	1.51
		97,535,003	30.94
	Total Common Stocks	308,056,350	97.73
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	308,056,350	97.73
	Securities portfolio at market value	308,056,350	97.73
	Other Net Assets	7,165,115	2.27
	Total Net Assets (USD)	315,221,465	100.00
^ All or a portion of this security represents a security on loan.			

# BlackRock Global Real Asset Securities Fund continued

## Portfolio of Investments as at 31 May 2021

<b>Holding</b>	<b>Description</b>	<b>Counterparty</b>	<b>Net unrealised appreciation USD</b>
<b>Financial Derivative Instruments</b>			
<b>CONTRACTS FOR DIFFERENCE</b>			
<b>United States</b>			
6,354	CareTrust REIT Inc (REIT)	Deutsche Bank	3,876
			<u>3,876</u>
Total (Gross underlying exposure - USD 147,921)			3,876

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Global Real Asset Securities Fund continued

## Portfolio of Investments as at 31 May 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>							
<b>WRITTEN OPTIONS</b>							
(12,000)	Call	Rexford Industrial Realty Inc	Bank of America Merrill Lynch	USD 54.11	24/06/2021	(9,735)	(25,523)
(12,000)	Call	Rexford Industrial Realty Inc	Bank of America Merrill Lynch	USD 54.11	18/06/2021	(8,896)	(23,283)
(12,000)	Call	Rexford Industrial Realty Inc	Bank of America Merrill Lynch	USD 54.11	07/07/2021	(10,784)	(28,163)
(12,000)	Call	Rexford Industrial Realty Inc	Bank of America Merrill Lynch	USD 53.75	16/07/2021	(16,150)	(33,288)
(488,000)	Call	Assura Plc	Barclays Bank	GBP 0.72	22/06/2021	(7,869)	(14,851)
(604,500)	Call	Assura Plc	Barclays Bank	GBP 0.74	29/06/2021	(4,409)	(11,249)
(42,537)	Call	Cellnex Telecom SA	Barclays Bank	EUR 49.11	08/06/2021	21,689	(36,074)
(108,400)	Call	Infrastrutture Wireless Italiane SpA	Barclays Bank	EUR 9.74	29/06/2021	(626)	(10,780)
(87,000)	Call	Severn Trent Plc	Barclays Bank	GBP 25.01	22/06/2021	(1,420)	(22,619)
(100,000)	Call	Stenprop Ltd	Barclays Bank	GBP 1.51	29/06/2021	(3,566)	(5,766)
(100,000)	Call	Stenprop Ltd	Barclays Bank	GBP 1.51	22/06/2021	(3,367)	(5,315)
(37,700)	Call	Caretrust REIT Inc	Citibank	USD 24.39	09/06/2021	24,310	(1,103)
(487,300)	Call	Assura Plc	Credit Suisse	GBP 0.78	01/06/2021	6,786	(1)
(23,500)	Call	Cellnex Telecom Sa	Credit Suisse	EUR 47.11	22/06/2021	(39,563)	(72,269)
(27,300)	Call	Derwent London Plc	Credit Suisse	GBP 35.34	01/06/2021	10,475	(125)
(300,100)	Call	Enel SpA	Credit Suisse	EUR 8.37	15/06/2021	44,643	(8,654)
(175,800)	Call	Enel SpA	Credit Suisse	EUR 8.27	29/06/2021	13,432	(18,606)
(46,300)	Call	ERG SpA	Credit Suisse	EUR 24.75	22/06/2021	(31,316)	(47,940)
(50,400)	Call	Hamburger Hafen und Logistik AG	Credit Suisse	EUR 20.60	08/06/2021	(36,577)	(63,764)
(101,000)	Call	National Grid Plc	Credit Suisse	GBP 9.62	24/06/2021	5,672	(1,406)
(3,400)	Call	Orsted A/S	Credit Suisse	DKK 1,026.55	03/06/2021	15,492	(4)
(79,300)	Call	Secure Income REIT Plc	Credit Suisse	GBP 3.86	01/06/2021	3,777	(35)
(113,800)	Call	Secure Income REIT Plc	Credit Suisse	GBP 3.91	29/06/2021	1,185	(4,267)
(80,500)	Call	Target Healthcare REIT Plc	Credit Suisse	GBP 1.19	08/06/2021	905	(26)
(102,800)	Call	Target Healthcare REIT Plc	Credit Suisse	GBP 1.20	10/06/2021	844	(23)
(122,000)	Call	Target Healthcare REIT Plc	Credit Suisse	GBP 1.19	15/06/2021	1,020	(195)
(85,000)	Call	Target Healthcare REIT Plc	Credit Suisse	GBP 1.21	24/06/2021	626	(84)
(75,600)	Call	Target Healthcare REIT Plc	Credit Suisse	GBP 1.17	22/06/2021	1,109	(915)
(100,000)	Call	Target Healthcare REIT Plc	Credit Suisse	GBP 1.15	29/06/2021	(864)	(2,324)
(100,000)	Call	Target Healthcare REIT Plc	Credit Suisse	GBP 1.18	07/07/2021	457	(1,376)
(17)	Call	Alexandria Real Estate Equities	Exchange Traded	USD 180.00	18/06/2021	1,870	(3,400)
(114)	Call	Alexandria Real Estate Equities	Exchange Traded	USD 175.00	16/07/2021	(15,267)	(67,260)
(39)	Call	Boston Properties Inc	Exchange Traded	USD 115.00	18/06/2021	(8,895)	(14,430)
(128)	Call	Boston Properties Inc	Exchange Traded	USD 115.00	16/07/2021	(30,336)	(62,336)
(16)	Call	Crown Castle International Corp	Exchange Traded	USD 185.00	16/07/2021	(5,440)	(12,000)
(130)	Call	Crown Castle International Corp	Exchange Traded	USD 185.00	18/06/2021	(34,859)	(78,000)
(305)	Call	EPR Properties	Exchange Traded	USD 50.00	18/06/2021	30,042	(33,550)
(49)	Call	Equinix Inc	Exchange Traded	USD 740.00	18/06/2021	(17,158)	(66,395)
(6)	Call	Equinix Inc	Exchange Traded	USD 740.00	16/07/2021	(1,260)	(14,190)
(309)	Call	Eversource Energy	Exchange Traded	USD 85.00	18/06/2021	30,112	(9,270)
(592)	Call	Medical Properties Trust Inc	Exchange Traded	USD 23.00	18/06/2021	18,944	(1,776)
(155)	Call	Medical Properties Trust Inc	Exchange Traded	USD 21.00	18/06/2021	—	(6,200)
(884)	Call	Medical Properties Trust Inc	Exchange Traded	USD 21.00	16/07/2021	3,066	(44,200)
(233)	Call	NextEra Energy Inc	Exchange Traded	USD 75.00	18/06/2021	3,029	(13,281)
(78)	Call	NextEra Energy Inc	Exchange Traded	USD 77.50	18/06/2021	4,758	(1,872)
(246)	Call	NextEra Energy Inc	Exchange Traded	USD 75.00	16/07/2021	(477)	(33,210)
(1,282)	Call	Outfront Media Inc	Exchange Traded	USD 25.00	18/06/2021	1,247	(42,306)
(25)	Call	Prologis Inc	Exchange Traded	USD 120.00	18/06/2021	750	(2,875)
(203)	Call	Prologis Inc	Exchange Traded	USD 115.00	18/06/2021	(25,984)	(84,854)
(11)	Call	Public Service Enterprise Group Inc	Exchange Traded	USD 65.00	18/06/2021	220	(110)
(461)	Call	Spirit Realty Capital Inc	Exchange Traded	USD 47.00	18/06/2021	(10,372)	(44,947)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Global Real Asset Securities Fund continued

## Portfolio of Investments as at 31 May 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>							
<b>WRITTEN OPTIONS</b>							
(381)	Call	UDR Inc	Exchange Traded	USD 45.00	18/06/2021	(50,122)	(109,537)
(230)	Call	Welltower Inc	Exchange Traded	USD 77.50	18/06/2021	39,100	(14,950)
(30)	Call	Welltower Inc	Exchange Traded	USD 75.00	18/06/2021	(1,020)	(4,470)
(26)	Call	Welltower Inc	Exchange Traded	USD 77.50	16/07/2021	—	(3,900)
(900,000)	Call	Assura Plc	Goldman Sachs	GBP 0.76	24/06/2021	761	(7,992)
(1,784,700)	Call	Ausnet Services	Goldman Sachs	AUD 1.92	22/06/2021	5,595	(3,235)
(492,500)	Call	Centuria Industrial REIT	Goldman Sachs	AUD 3.66	01/06/2021	11,418	(3,834)
(119,000)	Call	Centuria Industrial REIT	Goldman Sachs	AUD 3.57	24/06/2021	(5,950)	(10,463)
(239,000)	Call	Centuria Office REIT	Goldman Sachs	AUD 2.31	24/06/2021	(2,011)	(6,201)
(37,300)	Call	ERG SpA	Goldman Sachs	EUR 25.05	02/06/2021	6,508	(7,505)
(11,900)	Call	ERG SpA	Goldman Sachs	EUR 25.24	22/06/2021	(3,817)	(8,757)
(115,100)	Call	Getlink SE	Goldman Sachs	EUR 13.16	10/06/2021	(3,464)	(22,415)
(200,000)	Call	Infrastrutture Wireless Italiane SpA	Goldman Sachs	EUR 9.85	24/06/2021	15,620	(13,402)
(300)	Call	Kenedix Office Investment Corp	Goldman Sachs	JPY 817,820.00	24/06/2021	(13,672)	(35,488)
(277,000)	Call	National Grid Plc	Goldman Sachs	GBP 9.34	15/06/2021	10,752	(8,548)
(112,900)	Call	Secure Income REIT Plc	Goldman Sachs	GBP 3.87	22/06/2021	724	(5,028)
(458,800)	Call	Snam SpA	Goldman Sachs	EUR 4.88	22/06/2021	7,566	(8,459)
(79,400)	Call	Target Healthcare REIT Plc	Goldman Sachs	GBP 1.19	02/06/2021	1,038	—
(371,000)	Call	Transurban Group	Goldman Sachs	AUD 14.43	15/06/2021	31,301	(13,571)
(33,235)	Call	Warehouses De Pauw SCA	Goldman Sachs	EUR 30.54	10/06/2021	(17,589)	(32,577)
(913,600)	Call	ESR Cayman Ltd	JP Morgan	HKD 27.09	02/06/2021	86,672	—
(58,500)	Call	Seibu Holdings Inc	JP Morgan	JPY 1,186.33	15/06/2021	(30,546)	(47,107)
(1,271,400)	Call	Centuria Office REIT	Morgan Stanley	AUD 2.15	01/06/2021	(114,416)	(135,092)
(18,500,000)	Call	China Tower Corp Ltd	Morgan Stanley	HKD 1.15	15/06/2021	23,036	(3,640)
(28,800)	Call	Covivio	Morgan Stanley	EUR 77.96	22/06/2021	5,942	(37,907)
(19,300)	Call	Fraport AG Frankfurt Airport Services Worldwide	Morgan Stanley	EUR 61.11	22/06/2021	10,944	(18,004)
(162,000)	Call	Goodman Group	Morgan Stanley	AUD 19.77	01/06/2021	35,665	(626)
(30,700)	Call	Vonovia SE	Morgan Stanley	EUR 53.10	24/06/2021	16,734	(10,107)
(32,900)	Call	Vonovia SE	Morgan Stanley	EUR 52.10	08/07/2021	18,674	(30,510)
(173)	Call	Public Service Enterprise Group Inc	Nomura International	USD 61.50	18/06/2021	8,102	(17,848)
(113)	Call	Public Service Enterprise Group Inc	Nomura International	USD 62.25	16/07/2021	7,892	(12,448)
(474)	Call	UDR Inc	Nomura International	USD 46.10	16/07/2021	(40,280)	(100,478)
(41,200)	Call	Severn Trent Plc	UBS	GBP 24.81	08/07/2021	(4,444)	(23,236)
Total (Gross underlying exposure - USD 41,989,006)						(22,017)	(1,833,825)

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) USD
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### Financial Derivative Instruments

#### OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

EUR Hedged Share Class						
Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) USD
EUR	3,447,823	USD	4,171,743	State Street Bank & Trust Company	15/6/2021	37,029
USD	70,727	EUR	58,186	State Street Bank & Trust Company	15/6/2021	(300)
						36,729

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) USD
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### Financial Derivative Instruments

#### OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

HKD Hedged Share Class						
Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) USD
HKD	11,681,147	USD	1,504,000	State Street Bank & Trust Company	15/6/2021	1,140
USD	3,731	HKD	28,976	State Street Bank & Trust Company	15/6/2021	(3)
						1,137

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Global Real Asset Securities Fund continued

## Portfolio of Investments as at 31 May 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation/ USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>SGD Hedged Share Class</b>						
SGD	4,075,734	USD	3,062,367	State Street Bank & Trust Company	15/6/2021	21,097
USD	49,409	SGD	65,632	State Street Bank & Trust Company	15/6/2021	(244)
						20,853
Total (Gross underlying exposure - USD 8,921,791)						58,719

## Sector Breakdown as at 31 May 2021

	% of Net Assets
Financial	54.68
Utilities	20.24
Industrial	12.56
Consumer, Non-cyclical	6.99
Energy	2.11
Communications	1.15
Securities portfolio at market value	97.73
Other Net Assets	2.27
	100.00

# BlackRock Managed Index Portfolios - Conservative

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Ireland <i>continued</i></b>			
<b>EXCHANGE TRADED FUNDS</b>							
<b>Ireland</b>							
USD 63,448	iShares Agribusiness UCITS ETF <sup>~</sup>	2,490,556	2.45	EUR 2,868,971	iShares MSCI USA ESG Enhanced UCITS ETF 'A' <sup>~</sup>	18,197,883	17.89
GBP 8,142	iShares Core FTSE 100 UCITS ETF GBP Acc <sup>~</sup>	1,138,974	1.12	USD 48,458	iShares Physical Gold ETC <sup>~</sup>	1,468,252	1.44
GBP 3,528	iShares Core GBP Corporate Bond UCITS ETF <sup>~</sup>	627,764	0.62	GBP 1,250,041	iShares US Mortgage Backed Securities UCITS ETF <sup>~</sup>	4,997,225	4.91
EUR 6,531	iShares Core S&P 500 UCITS ETF <sup>~</sup>	2,278,339	2.24	EUR 57,306	iShares USD Corporate Bond Interest Rate Hedged UCITS ETF <sup>~</sup>	4,649,809	4.57
USD 211,196	iShares Digitalisation UCITS ETF <sup>~</sup>	1,838,706	1.81	EUR 69,940	iShares USD Corporate Bond UCITS ETF (Dist) <sup>~^</sup>	7,235,992	7.11
EUR 5,816	iShares EUR Covered Bond UCITS ETF <sup>~</sup>	914,421	0.90	EUR 29,203	iShares USD TIPS UCITS ETF <sup>~</sup>	5,889,661	5.79
EUR 32,698	iShares EUR Government Bond 0-1yr UCITS ETF <sup>~</sup>	3,185,766	3.13	EUR 72,889	iShares USD Treasury Bond 1-3yr UCITS ETF (Dist) <sup>~</sup>	8,017,790	7.88
EUR 206,956	iShares EUR Government Bond 20yr Target Duration UCITS ETF <sup>~</sup>	1,217,936	1.20	EUR 344,437	iShares USD Treasury Bond 20+yr UCITS ETF <sup>~</sup>	1,463,857	1.44
EUR 7,470	iShares EUR Government Bond 10-15yr UCITS ETF <sup>~</sup>	1,440,814	1.42			91,862,450	90.30
EUR 3,768	iShares EUR Government Bond 15-30yr UCITS ETF <sup>~</sup>	1,002,288	0.98	Total Exchange Traded Funds		91,862,450	90.30
EUR 31,759	iShares EUR High Yield Corporate Bond UCITS ETF <sup>~^</sup>	3,267,048	3.21	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		91,862,450	90.30
EUR 27,033	iShares Euro Corporate Bond Interest Rate Hedged UCITS ETF <sup>~^</sup>	2,618,416	2.57	<b>Collective Investment Schemes</b>			
USD 26,043	iShares Global Water UCITS ETF <sup>~^</sup>	1,353,044	1.33	<b>Ireland</b>			
EUR 45,301	iShares JP Morgan EM Local Government Bond UCITS ETF <sup>~</sup>	2,133,677	2.10	1,353,499	iShares China CNY Bond UCITS ETF (Dist) <sup>~</sup>	6,193,747	6.09
EUR 681,037	iShares JP Morgan ESG USD EM Bond UCITS ETF 'A' <sup>~</sup>	3,328,160	3.27	64,563	iShares Developed Markets Property Yield UCITS ETF <sup>~</sup>	1,487,467	1.46
EUR 788,465	iShares MSCI EMU ESG Enhanced UCITS ETF (Acc) <sup>~</sup>	4,504,501	4.43	264,297	iShares MSCI Europe Financials Sector UCITS ETF 'A' <sup>~</sup>	1,638,377	1.61
EUR 765,579	iShares MSCI EMU ESG Enhanced UCITS ETF 'A' <sup>~</sup>	4,849,943	4.77			9,319,591	9.16
EUR 325,945	iShares MSCI Japan ESG Enhanced UCITS ETF 'A' <sup>~</sup>	1,751,628	1.72	Total Collective Investment Schemes		9,319,591	9.16
				Securities portfolio at market value		101,182,041	99.46
				Other Net Assets		546,184	0.54
				Total Net Assets (EUR)		101,728,225	100.00

<sup>~</sup> Investment in related party fund.

<sup>^</sup> All or a portion of this security represents a security on loan.

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation (EUR)
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
EUR	1,828,627	GBP	1,590,675	Goldman Sachs	3/6/2021	(18,263)
EUR	1,850,360	GBP	1,590,675	Goldman Sachs	6/7/2021	4,569
EUR	1,139,569	USD	1,370,549	Goldman Sachs	3/6/2021	16,559
EUR	67,487,561	USD	81,288,835	State Street Bank & Trust Company	3/6/2021	880,493
EUR	537,360	USD	654,136	The Bank of New York Mellon	3/6/2021	1,369
EUR	62,460,296	USD	76,137,539	Morgan Stanley	6/7/2021	113,986
GBP	1,590,675	EUR	1,851,452	Goldman Sachs	3/6/2021	(4,562)
USD	1,338,543	EUR	1,105,598	Deutsche Bank	3/6/2021	(8,812)
USD	3,552,601	EUR	2,917,804	Goldman Sachs	3/6/2021	(6,846)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation (EUR)
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
USD	76,768,409	EUR	63,022,173	Morgan Stanley	3/6/2021	(119,087)
USD	767,497	EUR	635,863	State Street Bank & Trust Company	3/6/2021	(6,986)
USD	886,470	EUR	738,170	The Bank of New York Mellon	3/6/2021	(11,808)
						840,612

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock Managed Index Portfolios - Conservative continued

## Portfolio of Investments as at 31 May 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>GBP Hedged Share Class</b>						
EUR	15,671	GBP	13,488	State Street Bank & Trust Company	15/6/2021	13
GBP	526,145	EUR	606,031	State Street Bank & Trust Company	15/6/2021	4,729
						<u>4,742</u>
<b>USD Hedged Share Class</b>						
EUR	369,469	USD	448,913	State Street Bank & Trust Company	15/6/2021	1,720
USD	15,494,857	EUR	12,823,720	State Street Bank & Trust Company	15/6/2021	(130,344)
						<u>(128,624)</u>
Total (Gross underlying exposure - EUR 218,105,560)						716,730

## Sector Breakdown as at 31 May 2021

	% of Net Assets
Exchange Traded Funds	99.46
Securities portfolio at market value	99.46
Other Net Assets	0.54
	<u>100.00</u>

# BlackRock Managed Index Portfolios - Defensive

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Ireland continued</b>			
<b>EXCHANGE TRADED FUNDS</b>				<b>Luxembourg</b>			
<b>Ireland</b>				<b>Ireland</b>			
USD 47,053	iShares Agribusiness UCITS ETF <sup>~</sup>	1,846,995	1.16	15,509	BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index Fund (LU) X2 (USD) <sup>~</sup>	1,866,527	1.17
GBP 5,646	iShares Core FTSE 100 UCITS ETF GBP Acc <sup>~</sup>	789,811	0.50			1,866,527	1.17
GBP 14,375	iShares Core GBP Corporate Bond UCITS ETF <sup>~</sup>	2,557,855	1.61	<b>Ireland</b>			
USD 195,745	iShares Digitalisation UCITS ETF <sup>~</sup>	1,704,187	1.07	3,091,909	iShares China CNY Bond UCITS ETF (Dist) <sup>~</sup>	14,148,885	8.89
EUR 97,407	iShares EUR Government Bond 0-1yr UCITS ETF <sup>~</sup>	9,490,364	5.96	91,720	iShares Developed Markets Property Yield UCITS ETF <sup>~</sup>	2,113,137	1.33
EUR 589,140	iShares EUR Government Bond 20yr Target Duration UCITS ETF <sup>~</sup>	3,467,089	2.18	1,287,765	iShares Euro Govt Bond Climate UCITS ETF (Acc) <sup>~</sup>	6,281,846	3.95
EUR 16,018	iShares EUR Government Bond 10-15yr UCITS ETF <sup>~</sup>	3,089,552	1.94	19,248	iShares Italy Govt Bond UCITS ETF <sup>~</sup>	3,312,581	2.08
EUR 3,803	iShares EUR Government Bond 15-30yr UCITS ETF <sup>~^</sup>	1,011,598	0.64	202,440	iShares MSCI Europe Financials Sector UCITS ETF 'A' <sup>~</sup>	1,254,925	0.79
EUR 17,459	iShares EUR Govt Bond 5-7yr UCITS ETF <sup>~</sup>	2,855,245	1.79	<b>Total Collective Investment Schemes</b>			
EUR 70,042	iShares EUR High Yield Corporate Bond UCITS ETF <sup>~^</sup>	7,205,220	4.53			27,111,374	17.04
EUR 86,567	iShares Euro Corporate Bond Interest Rate Hedged UCITS ETF <sup>~^</sup>	8,384,880	5.27	<b>Securities portfolio at market value</b>			
USD 18,777	iShares Global Water UCITS ETF <sup>~</sup>	975,545	0.61			28,977,901	18.21
EUR 11,642	iShares II Plc - iShares EUR Government Bond 7-10yr UCITS ETF <sup>~</sup>	2,632,722	1.65	<b>Other Net Assets</b>			
EUR 65,466	iShares JP Morgan EM Local Government Bond UCITS ETF <sup>~</sup>	3,083,449	1.94			563,872	0.35
EUR 433,916	iShares JP Morgan ESG USD EM Bond UCITS ETF 'A' <sup>~</sup>	2,120,504	1.33	<b>Total Net Assets (EUR)</b>			
EUR 654,844	iShares MSCI EMU ESG Enhanced UCITS ETF (Acc) <sup>~</sup>	3,741,124	2.35			159,169,033	100.00
EUR 595,621	iShares MSCI EMU ESG Enhanced UCITS ETF 'A' <sup>~</sup>	3,773,259	2.37	<sup>~</sup> Investment in related party fund.			
EUR 291,375	iShares MSCI Japan ESG Enhanced UCITS ETF 'A' <sup>~</sup>	1,565,849	0.98	<sup>^</sup> All or a portion of this security represents a security on loan.			
EUR 2,533,261	iShares MSCI USA ESG Enhanced UCITS ETF 'A' <sup>~</sup>	16,068,474	10.10				
USD 69,462	iShares Physical Gold ETC <sup>~</sup>	2,104,662	1.32				

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
				Bank of America		
EUR	1,335,524	GBP	1,161,733	Merrill Lynch	3/6/2021	(13,333)
EUR	2,480,250	GBP	2,157,505	Goldman Sachs	3/6/2021	(24,770)
EUR	3,861,119	GBP	3,319,239	Goldman Sachs	6/7/2021	9,534
				State Street Bank		
EUR	93,549,751	USD	112,680,768	& Trust Company	3/6/2021	1,220,520
EUR	85,316,767	USD	103,999,006	Morgan Stanley	6/7/2021	155,697

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
GBP	3,319,238	EUR	3,863,398	Goldman Sachs	3/6/2021	(9,521)
USD	4,314,295	EUR	3,543,394	Goldman Sachs	3/6/2021	(8,314)
USD	3,077,457	EUR	2,533,122	JP Morgan	3/6/2021	(11,492)
USD	105,289,016	EUR	86,438,551	Morgan Stanley	3/6/2021	(166,031)
						1,152,290

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Managed Index Portfolios - Defensive continued

## Portfolio of Investments as at 31 May 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation (depreciation)	EUR
<b>Financial Derivative Instruments</b>							
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>							
<b>CHF Hedged Share Class</b>							
CHF	1,772,538	EUR	1,615,634	State Street Bank & Trust Company	15/6/2021	(2,499)	
EUR	9,773	CHF	10,722	State Street Bank & Trust Company	15/6/2021	15	
						(2,484)	
<b>GBP Hedged Share Class</b>							
EUR	130,997	GBP	112,932	State Street Bank & Trust Company	15/6/2021	(96)	
GBP	10,286,831	EUR	11,857,559	State Street Bank & Trust Company	15/6/2021	83,586	
						83,490	
<b>USD Hedged Share Class</b>							
EUR	2,893,363	USD	3,516,698	State Street Bank & Trust Company	15/6/2021	12,485	
USD	81,073,153	EUR	67,106,991	State Street Bank & Trust Company	15/6/2021	(691,920)	
						(679,435)	
Total (Gross underlying exposure - EUR 364,369,950)						553,861	

## Sector Breakdown as at 31 May 2021

	% of Net Assets
Exchange Traded Funds	98.48
Collective Investment Schemes	1.17
Securities portfolio at market value	99.65
Other Net Assets	0.35
	100.00

# BlackRock Managed Index Portfolios - Growth

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Ireland <i>continued</i></b>			
<b>EXCHANGE TRADED FUNDS</b>							
<b>Ireland</b>							
USD 511,707	iShares Agribusiness UCITS ETF <sup>^</sup>	20,086,291	5.43	EUR 90,704	iShares MSCI Korea UCITS ETF USD (Dist) <sup>~</sup>	4,811,847	1.30
USD 483,473	iShares Automation & Robotics UCITS ETF 'A' <sup>~</sup>	4,944,067	1.34	EUR 138,927	iShares MSCI Taiwan UCITS ETF <sup>~</sup>	9,488,714	2.57
GBP 38,495	iShares Core FTSE 100 UCITS ETF GBP Acc <sup>~</sup>	5,385,014	1.46	EUR 11,178,670	iShares MSCI USA ESG Enhanced UCITS ETF 'A' <sup>~</sup>	70,906,304	19.17
EUR 101,279	iShares Core S&P 500 UCITS ETF <sup>^</sup>	35,331,179	9.55	USD 214,187	iShares Physical Gold ETC <sup>~</sup>	6,489,754	1.75
USD 524,008	iShares Digital Security UCITS ETF 'A' <sup>~</sup>	3,199,693	0.87	EUR 7,305,377	iShares USD Treasury Bond 20+yr UCITS ETF <sup>~</sup>	31,047,852	8.40
USD 443,491	iShares Digitalisation UCITS ETF <sup>~</sup>	3,861,102	1.04	EUR 100,415	iShares USD Treasury Bond 7-10yr UCITS ETF <sup>~</sup>	17,168,957	4.64
USD 69,827	iShares Edge MSCI World Minimum Volatility UCITS ETF (Acc) <sup>~</sup>	3,283,652	0.89			344,630,709	93.18
USD 183,037	iShares Edge MSCI World Momentum Factor UCITS ETF <sup>~</sup>	9,364,068	2.53	Total Exchange Traded Funds		344,630,709	93.18
USD 340,010	iShares Edge MSCI World Quality Factor UCITS ETF <sup>~</sup>	14,754,932	3.99	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		344,630,709	93.18
USD 264,190	iShares Edge MSCI World Size Factor UCITS ETF <sup>~</sup>	9,685,229	2.62	<b>Collective Investment Schemes</b>			
EUR 311,911	iShares Edge MSCI World Value Factor UCITS ETF <sup>~</sup>	9,546,036	2.58	<b>Ireland</b>			
EUR 422,006	iShares Edge S&P 500 Minimum Volatility UCITS ETF <sup>~</sup>	25,531,363	6.90	273,858	iShares Developed Markets Property Yield UCITS ETF <sup>~</sup>	6,309,414	1.71
USD 194,680	iShares Global Water UCITS ETF <sup>~</sup>	10,114,453	2.73	183,684	iShares MSCI China UCITS ETF (Acc) <sup>~</sup>	1,124,319	0.30
EUR 2,520,192	iShares MSCI China A UCITS ETF <sup>^</sup>	13,782,930	3.73	1,964,588	iShares MSCI Europe Financials Sector UCITS ETF 'A' <sup>~</sup>	12,178,481	3.29
EUR 4,422,235	iShares MSCI EMU ESG Enhanced UCITS ETF 'A' <sup>~</sup>	28,014,859	7.57	31,924	iShares MSCI Mexico Capped UCITS ETF <sup>~</sup>	3,178,034	0.86
EUR 476,358	iShares MSCI India UCITS ETF <sup>~</sup>	2,764,306	0.75			22,790,248	6.16
EUR 943,079	iShares MSCI Japan ESG Enhanced UCITS ETF 'A' <sup>~</sup>	5,068,107	1.37	Total Collective Investment Schemes		22,790,248	6.16
				Securities portfolio at market value		367,420,957	99.34
				Other Net Assets		2,426,523	0.66
				Total Net Assets (EUR)		369,847,480	100.00

<sup>~</sup> Investment in related party fund.

<sup>^</sup> All or a portion of this security represents a security on loan.

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
EUR	2,905,629	GBP	2,527,522	Bank of America		
EUR	5,396,149	GBP	4,693,970	Merrill Lynch	3/6/2021	(29,008)
EUR	5,426,636	GBP	4,665,046	Goldman Sachs	3/6/2021	(53,892)
EUR	6,954,447	USD	8,434,825	Goldman Sachs	6/7/2021	13,399
EUR	2,519,325	USD	3,087,619	Goldman Sachs	3/6/2021	43,056
EUR				JP Morgan	3/6/2021	(10,632)
EUR	2,382,397	USD	2,894,154	Standard Chartered Bank	3/6/2021	10,963
EUR	144,947,867	USD	174,589,851	State Street Bank & Trust Company	3/6/2021	1,891,099
EUR	2,567,672	USD	3,125,665	The Bank of New York Mellon	3/6/2021	6,540
EUR	153,930,885	USD	187,637,900	Morgan Stanley	6/7/2021	280,913

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
GBP	4,665,046	EUR	5,429,839	Goldman Sachs	3/6/2021	(13,381)
GBP	2,556,446	EUR	2,972,872	JP Morgan	3/6/2021	(4,652)
USD	192,132,114	EUR	157,747,268	Morgan Stanley	3/6/2021	(316,586)
						1,817,819
<b>CHF Hedged Share Class</b>						
CHF	2,060,067	EUR	1,877,819	State Street Bank & Trust Company	15/6/2021	(3,013)
EUR	71,347	CHF	78,469	State Street Bank & Trust Company	15/6/2021	(65)
						(3,078)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Managed Index Portfolios - Growth continued

## Portfolio of Investments as at 31 May 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>GBP Hedged Share Class</b>						
EUR	941,504	GBP	810,801	State Street Bank & Trust Company	15/6/2021	312
GBP	31,230,570	EUR	36,003,824	State Street Bank & Trust Company	15/6/2021	249,205
						<u>249,517</u>
<b>USD Hedged Share Class</b>						
EUR	2,098,581	USD	2,552,495	State Street Bank & Trust Company	15/6/2021	7,579
USD	60,373,285	EUR	49,953,441	State Street Bank & Trust Company	15/6/2021	(495,688)
						<u>(488,109)</u>
Total (Gross underlying exposure - EUR 581,383,125)						<u>1,576,149</u>

## Sector Breakdown as at 31 May 2021

	% of Net Assets
Exchange Traded Funds	<u>99.34</u>
Securities portfolio at market value	99.34
Other Net Assets	<u>0.66</u>
	100.00

# BlackRock Managed Index Portfolios - Moderate

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Ireland <i>continued</i></b>			
<b>EXCHANGE TRADED FUNDS</b>							
<b>Ireland</b>							
USD 659,686	iShares Agribusiness UCITS ETF <sup>~</sup>	25,894,985	3.72	EUR 7,625,641	iShares MSCI EMU ESG Enhanced UCITS ETF (Acc) <sup>~</sup>	43,565,287	6.27
USD 822,996	iShares Automation & Robotics UCITS ETF 'A' <sup>~</sup>	8,416,080	1.21	EUR 5,928,639	iShares MSCI EMU ESG Enhanced UCITS ETF 'A' <sup>~</sup>	37,557,928	5.40
GBP 52,832	iShares Core FTSE 100 UCITS ETF GBP Acc <sup>~</sup>	7,390,598	1.06	EUR 1,387,065	iShares MSCI Japan ESG Enhanced UCITS ETF 'A' <sup>~</sup>	7,454,087	1.07
EUR 30,400	iShares Core S&P 500 UCITS ETF <sup>~</sup>	10,605,040	1.53	EUR 19,284,415	iShares MSCI USA ESG Enhanced UCITS ETF 'A' <sup>~</sup>	122,321,044	17.59
USD 911,888	iShares Digital Security UCITS ETF 'A' <sup>~</sup>	5,568,163	0.80	USD 371,165	iShares Physical Gold ETC <sup>~</sup>	11,246,104	1.62
USD 505,223	iShares Digitalisation UCITS ETF <sup>~</sup>	4,398,551	0.63	EUR 261,744	iShares USD Corporate Bond UCITS ETF (Dist) <sup>~</sup>	27,080,034	3.90
USD 90,448	iShares Edge MSCI World Minimum Volatility UCITS ETF (Acc) <sup>~</sup>	4,253,366	0.61	EUR 152,063	iShares USD High Yield Corporate Bond UCITS ETF (Dist) <sup>~</sup>	12,770,251	1.84
USD 233,241	iShares Edge MSCI World Momentum Factor UCITS ETF <sup>~</sup>	11,932,476	1.72	EUR 149,983	iShares USD TIPS UCITS ETF <sup>~</sup>	30,248,572	4.35
USD 433,459	iShares Edge MSCI World Quality Factor UCITS ETF <sup>~</sup>	18,810,206	2.71	EUR 433,503	iShares USD Treasury Bond 1-3yr UCITS ETF (Dist) <sup>~</sup>	47,685,330	6.86
USD 336,935	iShares Edge MSCI World Size Factor UCITS ETF <sup>~</sup>	12,352,068	1.78	EUR 3,262,783	iShares USD Treasury Bond 20+yr UCITS ETF <sup>~</sup>	13,866,828	1.99
EUR 396,425	iShares Edge MSCI World Value Factor UCITS ETF <sup>~</sup>	12,132,587	1.75	EUR 141,213	iShares USD Treasury Bond 3-7yr UCITS ETF <sup>~</sup>	16,199,955	2.33
EUR 571,364	iShares Edge S&P 500 Minimum Volatility UCITS ETF <sup>~</sup>	34,567,522	4.97			<b>627,467,415</b>	<b>90.25</b>
EUR 40,595	iShares EUR Covered Bond UCITS ETF <sup>~</sup>	6,382,549	0.92			<b>627,467,415</b>	<b>90.25</b>
EUR 130,819	iShares EUR Government Bond 0-1yr UCITS ETF <sup>~</sup>	12,745,695	1.83	<b>Total Exchange Traded Funds</b>			
EUR 972,641	iShares EUR Government Bond 20yr Target Duration UCITS ETF <sup>~</sup>	5,723,992	0.82	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			
EUR 75,240	iShares EUR Government Bond 10-15yr UCITS ETF <sup>~</sup>	14,512,291	2.09				
EUR 160,496	iShares EUR High Yield Corporate Bond UCITS ETF <sup>~</sup>	16,510,224	2.37				
EUR 47,486	iShares Euro Inflation Linked Government Bond UCITS ETF <sup>~</sup>	10,836,305	1.56	<b>Collective Investment Schemes</b>			
USD 260,050	iShares Global Water UCITS ETF <sup>~</sup>	13,510,702	1.94	<b>Ireland</b>			
EUR 173,353	iShares JP Morgan EM Local Government Bond UCITS ETF <sup>~</sup>	8,164,926	1.17	8,422,106	iShares China CNY Bond UCITS ETF (Dist) <sup>~</sup>	38,540,399	5.54
EUR 2,611,813	iShares JP Morgan ESG USD EM Bond UCITS ETF 'A' <sup>~</sup>	12,763,669	1.84	489,825	iShares Developed Markets Property Yield UCITS ETF <sup>~</sup>	11,285,078	1.62
				2,203,777	iShares MSCI Europe Financials Sector UCITS ETF 'A' <sup>~</sup>	13,661,214	1.97
						<b>63,486,691</b>	<b>9.13</b>
				<b>Total Collective Investment Schemes</b>			
				<b>Securities portfolio at market value</b>			
				<b>Other Net Assets</b>			
				<b>Total Net Assets (EUR)</b>			
						<b>690,954,106</b>	<b>99.38</b>
						<b>4,299,835</b>	<b>0.62</b>
						<b>695,253,941</b>	<b>100.00</b>

<sup>~</sup> Investment in related party fund.

<sup>^</sup> All or a portion of this security represents a security on loan.

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) EUR
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### Financial Derivative Instruments

#### OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

EUR	2,577,725	GBP	2,242,288	Bank of America		
EUR	4,787,185	GBP	4,164,248	Merrill Lynch	3/6/2021	(25,735)
EUR	7,452,433	GBP	6,406,536	Goldman Sachs	3/6/2021	(47,810)
EUR	6,085,137	USD	7,318,534	Goldman Sachs	6/7/2021	18,401
				Goldman Sachs	3/6/2021	88,421

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) EUR
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### Financial Derivative Instruments

#### OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

EUR	26,485,002	USD	32,442,620	JP Morgan	3/6/2021	(98,081)
EUR	328,397,762	USD	395,555,433	State Street Bank		
EUR	331,399,918	USD	403,968,215	& Trust Company	3/6/2021	4,284,524
EUR	6,406,536	EUR	7,456,831	Morgan Stanley	6/7/2021	604,781
GBP				Goldman Sachs	3/6/2021	(18,376)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Managed Index Portfolios - Moderate continued

## Portfolio of Investments as at 31 May 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation (depreciation)	EUR
<b>Financial Derivative Instruments</b>							
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>							
USD	19,289,588	EUR	15,842,823	Goldman Sachs	3/6/2021	(37,173)	
USD	416,026,999	EUR	341,548,392	Morgan Stanley	3/6/2021	(661,004)	
							4,107,948
<b>CHF Hedged Share Class</b>							
CHF	5,200,754	EUR	4,740,487	State Street Bank & Trust Company	15/6/2021	(7,433)	
EUR	80,632	CHF	88,638	State Street Bank & Trust Company	15/6/2021	(35)	
							(7,468)
<b>GBP Hedged Share Class</b>							
EUR	2,309,286	GBP	1,990,152	State Street Bank & Trust Company	15/6/2021	(923)	
GBP	90,778,436	EUR	104,584,498	State Street Bank & Trust Company	15/6/2021	792,812	
							791,889
<b>USD Hedged Share Class</b>							
EUR	5,648,598	USD	6,866,597	State Street Bank & Trust Company	15/6/2021	23,487	
USD	172,112,521	EUR	142,426,654	State Street Bank & Trust Company	15/6/2021	(1,432,200)	
							(1,408,713)
Total (Gross underlying exposure - EUR 1,325,612,954)							3,483,656

## Sector Breakdown as at 31 May 2021

	% of Net Assets
Exchange Traded Funds	99.38
Securities portfolio at market value	99.38
Other Net Assets	0.62
	100.00

# BlackRock Style Advantage Fund

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			
<b>BONDS</b>			
<b>Germany</b>			
USD 9,000,000	Kreditanstalt fuer Wiederaufbau 2.50% 15/2/2022	9,150,595	5.20
		<u>9,150,595</u>	<u>5.20</u>
<b>Supranational</b>			
USD 16,000,000	African Development Bank 1.25% 26/7/2021	16,028,226	9.10
USD 15,000,000	Asian Development Bank 1.75% 8/6/2021	15,003,787	8.52
USD 16,000,000	European Investment Bank 2.25% 15/3/2022	16,274,263	9.24
USD 8,000,000	Inter-American Development Bank 1.75% 14/4/2022	8,113,627	4.60
USD 16,500,000	International Bank for Reconstruction & Development 2.125% 1/7/2022	16,855,322	9.57
		<u>72,275,225</u>	<u>41.03</u>
<b>United States</b>			
USD 5,000,000	United States Treasury Bill 17/6/2021 (Zero Coupon)	4,999,766	2.84
USD 34,000	United States Treasury Bill 15/7/2021 (Zero Coupon)	33,997	0.02
USD 9,000,000	United States Treasury Bill 7/10/2021 (Zero Coupon)	8,996,672	5.11
USD 10,000,000	United States Treasury Bill 2/12/2021 (Zero Coupon)	9,996,243	5.67
USD 14,500,000	United States Treasury Bill 24/2/2022 (Zero Coupon)	14,494,132	8.23
USD 5,000,000	United States Treasury Bill 24/3/2022 (Zero Coupon)	4,998,047	2.84
USD 6,000,000	United States Treasury Bill 21/4/2022 (Zero Coupon)	5,997,678	3.40
		<u>49,516,535</u>	<u>28.11</u>
Total Bonds		<u>130,942,355</u>	<u>74.34</u>
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		130,942,355	74.34
Securities portfolio at market value		130,942,355	74.34
Other Net Assets		45,208,256	25.66
Total Net Assets (USD)		<u>176,150,611</u>	<u>100.00</u>

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>				<b>Australia continued</b>			
<b>CONTRACTS FOR DIFFERENCE</b>				(99,359)	Insurance Australia Group Ltd	Barclays Bank	(10,766)
<b>Australia</b>				6,565	James Hardie Industries Plc - CDI	Barclays Bank	2,620
(160)	Afterpay Ltd	Barclays Bank	(110)	299	James Hardie Industries Plc - CDI	Citibank	391
(843)	Afterpay Ltd	Deutsche Bank	(4,123)	5,491	James Hardie Industries Plc - CDI	Deutsche Bank	6,961
(2,380)	Afterpay Ltd	Goldman Sachs	(11,641)	4,965	James Hardie Industries Plc - CDI	Goldman Sachs	3,420
(136)	Afterpay Ltd	HSBC	497	(13,997)	Lendlease Corp Ltd (Unit)	Goldman Sachs	(3,683)
(160,490)	AMP Ltd	HSBC	—	(173)	Macquarie Group Ltd	Deutsche Bank	(179)
1,445	Ampol Ltd	Deutsche Bank	1,163	(878)	Magellan Financial Group Ltd	Deutsche Bank	(1,223)
(5,603)	APA Group (Unit)	Deutsche Bank	338	(319)	Magellan Financial Group Ltd	HSBC	(220)
837	Aristocrat Leisure Ltd	Bank of America Merrill Lynch	1,380	(70,739)	Medibank Pvt Ltd	Goldman Sachs	(8,212)
2,303	Aristocrat Leisure Ltd	Citibank	624	(1,012)	National Australia Bank Ltd	Barclays Bank	(235)
1,227	Aristocrat Leisure Ltd	Credit Suisse	2,896	(7,627)	National Australia Bank Ltd	Deutsche Bank	(5,313)
3,641	Aristocrat Leisure Ltd	Deutsche Bank	6,002	(1,355)	Newcrest Mining Ltd	Deutsche Bank	(237)
7,949	Aristocrat Leisure Ltd	Goldman Sachs	13,104	(9,291)	Newcrest Mining Ltd	Goldman Sachs	216
844	Aristocrat Leisure Ltd	HSBC	1,992	(16,722)	Northern Star Resources Ltd	Deutsche Bank	(5,302)
581	ASX Ltd	Bank of America Merrill Lynch	1,079	(7,716)	Northern Star Resources Ltd	Goldman Sachs	(2,866)
150	ASX Ltd	Barclays Bank	224	(3,204)	Northern Star Resources Ltd	JP Morgan	(893)
384	ASX Ltd	Credit Suisse	1,290	(28,642)	Oil Search Ltd	Goldman Sachs	4,655
650	ASX Ltd	Goldman Sachs	1,207	(6,662)	Orica Ltd	Credit Suisse	1,959
34,293	Aurizon Holdings Ltd	Bank of America Merrill Lynch	—	(27,071)	Orica Ltd	Deutsche Bank	12,361
23,419	Aurizon Holdings Ltd	Barclays Bank	1,269	(6,055)	Orica Ltd	Goldman Sachs	2,765
27,555	Aurizon Holdings Ltd	Credit Suisse	(1,706)	(6,853)	Qantas Airways Ltd	Deutsche Bank	(849)
24,796	Aurizon Holdings Ltd	Deutsche Bank	—	(5,100)	QBE Insurance Group Ltd	HSBC	(1,066)
38,593	Aurizon Holdings Ltd	Goldman Sachs	—	(5,172)	Ramsay Health Care Ltd	Barclays Bank	2,682
13,941	Aurizon Holdings Ltd	HSBC	(863)	199	REA Group Ltd	Barclays Bank	1,305
22,402	Aurizon Holdings Ltd	JP Morgan	(1,387)	3,257	REA Group Ltd	Goldman Sachs	35,215
(32,257)	AusNet Services Ltd	Deutsche Bank	405	992	Rio Tinto Ltd	Barclays Bank	3,248
(13,502)	AusNet Services Ltd	Goldman Sachs	366	(3,018)	Santos Ltd	Barclays Bank	(70)
(527)	Australia & New Zealand Banking Group Ltd	Barclays Bank	(224)	(9,578)	Santos Ltd	Deutsche Bank	2,298
(2,713)	Australia & New Zealand Banking Group Ltd	Deutsche Bank	(2,940)	(2,646)	Santos Ltd	Goldman Sachs	635
(2,373)	BlueScope Steel Ltd	Barclays Bank	(2,498)	(6,177)	SEEK Ltd	Barclays Bank	(8,127)
(1,675)	BlueScope Steel Ltd	Goldman Sachs	389	3,841	Sonic Healthcare Ltd	Barclays Bank	1,486
5,781	Brambles Ltd	Bank of America Merrill Lynch	805	354	Sonic Healthcare Ltd	Deutsche Bank	(85)
6,423	Brambles Ltd	Barclays Bank	693	594	Sonic Healthcare Ltd	Goldman Sachs	(143)
4,733	Brambles Ltd	Citibank	608	22,960	Suncorp Group Ltd	Barclays Bank	7,996
9,367	Brambles Ltd	Credit Suisse	1,667	(21,723)	Sydney Airport (Unit)	Bank of America Merrill Lynch	(1,681)
43,710	Brambles Ltd	Deutsche Bank	6,268	(40,765)	Sydney Airport (Unit)	Barclays Bank	(3,430)
29,135	Brambles Ltd	Goldman Sachs	4,059	(6,489)	Sydney Airport (Unit)	Deutsche Bank	(453)
5,284	Brambles Ltd	HSBC	941	(3,090)	Sydney Airport (Unit)	Goldman Sachs	(226)
(13,476)	CIMIC Group Ltd	Barclays Bank	1,356	11,548	Tabcorp Holdings Ltd	Bank of America Merrill Lynch	268
(3,914)	CIMIC Group Ltd	Goldman Sachs	(1,333)	11,536	Tabcorp Holdings Ltd	Barclays Bank	982
(2,709)	CIMIC Group Ltd	HSBC	(3,711)	61,214	Tabcorp Holdings Ltd	Citibank	5,211
607	Cochlear Ltd	Barclays Bank	2,978	21,476	Tabcorp Holdings Ltd	Credit Suisse	(665)
(2,624)	Coles Group Ltd	Deutsche Bank	(487)	16,046	Tabcorp Holdings Ltd	Deutsche Bank	373
(1,598)	Commonwealth Bank of Australia	Deutsche Bank	(2,387)	27,840	Tabcorp Holdings Ltd	HSBC	(862)
(1,192)	Computershare Ltd	Deutsche Bank	(747)	24,299	Tabcorp Holdings Ltd	JP Morgan	(752)
(11,195)	Crown Resorts Ltd	Barclays Bank	227	23,066	Telstra Corp Ltd	Bank of America Merrill Lynch	1,607
(20,903)	Crown Resorts Ltd	Deutsche Bank	4,165	4,817	Telstra Corp Ltd	Credit Suisse	112
(1,314)	Crown Resorts Ltd	JP Morgan	122	43,339	Telstra Corp Ltd	Deutsche Bank	3,019
(48)	CSL Ltd	Barclays Bank	(35)	13,146	Telstra Corp Ltd	Goldman Sachs	916
(449)	CSL Ltd	Deutsche Bank	(4,740)	19,678	Telstra Corp Ltd	HSBC	457
(209)	CSL Ltd	Goldman Sachs	(2,206)	(16,585)	TPG Telecom Ltd	Barclays Bank	(3,851)
(1)	Deterra Royalties Ltd <sup>ff</sup>	Bank of America Merrill Lynch	—	(38,853)	TPG Telecom Ltd	Deutsche Bank	(4,596)
(31,315)	Evolution Mining Ltd	Deutsche Bank	(5,439)	(14,684)	TPG Telecom Ltd	Goldman Sachs	(320)
(2,520)	Evolution Mining Ltd	Goldman Sachs	(129)	(45,731)	Transurban Group (Unit)	Bank of America Merrill Lynch	7,787
(885)	Fortescue Metals Group Ltd	Barclays Bank	(712)	(1,358)	Transurban Group (Unit)	Barclays Bank	(192)
(3,149)	Fortescue Metals Group Ltd	Deutsche Bank	(1,736)				
(7,474)	Fortescue Metals Group Ltd	Goldman Sachs	3,876				
(972)	Fortescue Metals Group Ltd	HSBC	(415)				
(2)	Iluka Resources Ltd	Bank of America Merrill Lynch	1				

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Canada continued</b>				<b>Canada continued</b>			
904	Canadian National Railway Co	Citibank	6,869	1,365	Gildan Activewear Inc	Bank of America Merrill Lynch	816
38	Canadian National Railway Co	Goldman Sachs	171	596	Gildan Activewear Inc	Citibank	577
137	Canadian National Railway Co	JP Morgan	(45)	2,362	Gildan Activewear Inc	Goldman Sachs	(137)
(466)	Canadian Pacific Railway Ltd	Bank of America Merrill Lynch	(197)	651	Gildan Activewear Inc	HSBC	(38)
(172)	Canadian Pacific Railway Ltd	Citibank	38	842	Gildan Activewear Inc	JP Morgan	56
433	Canadian Tire Corp Ltd 'A'	Bank of America Merrill Lynch	(1,989)	(328)	Great-West Lifeco Inc	Bank of America Merrill Lynch	(170)
1,009	Canadian Tire Corp Ltd 'A'	Citibank	67	20,302	Hydro One Ltd	Goldman Sachs	14,284
497	Canadian Tire Corp Ltd 'A'	Credit Suisse	3,332	19,743	Hydro One Ltd	HSBC	7,844
293	Canadian Tire Corp Ltd 'A'	Goldman Sachs	(1,346)	2,792	iA Financial Corp Inc	Bank of America Merrill Lynch	(4,668)
382	Canadian Tire Corp Ltd 'A'	HSBC	2,561	693	iA Financial Corp Inc	Citibank	(459)
200	Canadian Tire Corp Ltd 'A'	JP Morgan	1,341	(5,748)	IGM Financial Inc	Bank of America Merrill Lynch	1,522
(15,296)	Canadian Utilities Ltd 'A'	Bank of America Merrill Lynch	3,798	1,601	Intact Financial Corp	Bank of America Merrill Lynch	6,467
(906)	Canadian Utilities Ltd 'A'	Goldman Sachs	225	(16,464)	Inter Pipeline Ltd	Goldman Sachs	4,770
353	CCL Industries Inc 'B'	Credit Suisse	(622)	(1,037)	Keyera Corp	Bank of America Merrill Lynch	386
578	CGI Inc	Bank of America Merrill Lynch	(256)	37,556	Kinross Gold Corp	Bank of America Merrill Lynch	(6,839)
274	CGI Inc	Goldman Sachs	(90)	(4,385)	Kirkland Lake Gold Ltd	Bank of America Merrill Lynch	2,003
263	CGI Inc	HSBC	(62)	(2,195)	Kirkland Lake Gold Ltd	Goldman Sachs	601
125	CGI Inc	JP Morgan	(85)	(709)	Kirkland Lake Gold Ltd	HSBC	(1,678)
33	Constellation Software Inc	Bank of America Merrill Lynch	(327)	4,743	Loblaws Cos Ltd	Bank of America Merrill Lynch	7,420
34	Constellation Software Inc	Credit Suisse	(852)	(1,948)	Lundin Mining Corp	Bank of America Merrill Lynch	1,032
373	Constellation Software Inc	Goldman Sachs	4,671	798	Magna International Inc	Bank of America Merrill Lynch	2,730
16	Constellation Software Inc	JP Morgan	(140)	678	Magna International Inc	Goldman Sachs	(308)
(7,121)	Dollarama Inc	Bank of America Merrill Lynch	2,799	8,855	Manulife Financial Corp	Bank of America Merrill Lynch	(2,932)
(277)	Dollarama Inc	Citibank	177	5,863	Manulife Financial Corp	Citibank	2,329
(1,431)	Dollarama Inc	Credit Suisse	1,139	(11,669)	Metro Inc	Goldman Sachs	(4,733)
(1,052)	Dollarama Inc	Goldman Sachs	409	1,138	National Bank of Canada	Bank of America Merrill Lynch	1,403
400	Empire Co Ltd 'A'	Bank of America Merrill Lynch	377	254	National Bank of Canada	Citibank	(10)
10,811	Empire Co Ltd 'A'	Goldman Sachs	10,201	2,345	National Bank of Canada	Goldman Sachs	2,892
(2,291)	Enbridge Inc	Bank of America Merrill Lynch	910	682	National Bank of Canada	HSBC	2,004
(1,617)	Enbridge Inc	Credit Suisse	2,797	(3,313)	Northland Power Inc	Bank of America Merrill Lynch	(4,410)
(2,420)	Enbridge Inc	Goldman Sachs	961	(530)	Northland Power Inc	Citibank	(254)
(148)	Fairfax Financial Holdings Ltd	Bank of America Merrill Lynch	728	(1,729)	Northland Power Inc	Credit Suisse	(2,247)
(1,520)	First Quantum Minerals Ltd	Bank of America Merrill Lynch	881	(3,502)	Northland Power Inc	Goldman Sachs	(6,870)
(1,216)	First Quantum Minerals Ltd	Citibank	(2,416)	(379)	Northland Power Inc	HSBC	(492)
(4,097)	First Quantum Minerals Ltd	Credit Suisse	7,393	(1,053)	Northland Power Inc	JP Morgan	(1,368)
(788)	FirstService Corp	Bank of America Merrill Lynch	(4,050)	193	Nutrien Ltd	Bank of America Merrill Lynch	192
(157)	FirstService Corp	Citibank	(220)	477	Nutrien Ltd	Credit Suisse	118
(319)	FirstService Corp	HSBC	(40)	1,951	Nutrien Ltd	Goldman Sachs	1,938
(9,887)	Fortis Inc	Bank of America Merrill Lynch	(492)	718	Nutrien Ltd	HSBC	178
(1,209)	Fortis Inc	Citibank	115	168	Onex Corp	Bank of America Merrill Lynch	217
(362)	Fortis Inc	Credit Suisse	55	157	Onex Corp	Citibank	234
(9,826)	Fortis Inc	Goldman Sachs	(2,074)	1,822	Onex Corp	Goldman Sachs	2,353
(7,386)	Fortis Inc	JP Morgan	(80)	786	Onex Corp	HSBC	3,032
(144)	Franco-Nevada Corp	Bank of America Merrill Lynch	39	5,902	Open Text Corp	Bank of America Merrill Lynch	6,790
5,004	George Weston Ltd	Bank of America Merrill Lynch	13,668	1,496	Open Text Corp	HSBC	(74)
739	George Weston Ltd	HSBC	2,275	3,358	Open Text Corp	JP Morgan	(167)
(3,999)	GFL Environmental Inc	Bank of America Merrill Lynch	(3,803)	(6,244)	Pan American Silver Corp	Bank of America Merrill Lynch	932
(1,413)	GFL Environmental Inc	Citibank	(199)	(862)	Pan American Silver Corp	Citibank	342
(1,599)	GFL Environmental Inc	Goldman Sachs	(1,407)	(628)	Pan American Silver Corp	Goldman Sachs	94
(8,258)	GFL Environmental Inc	HSBC	(5,058)	(743)	Pan American Silver Corp	HSBC	726
(206)	GFL Environmental Inc	JP Morgan	(126)	(573)	Pan American Silver Corp	JP Morgan	560
				6,535	Parkland Corp	Goldman Sachs	(5,680)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Canada continued</b>				<b>Canada continued</b>			
(2,424)	Pembina Pipeline Corp	Bank of America Merrill Lynch	40	(2,019)	TELUS Corp	HSBC	(1,571)
(1,839)	Pembina Pipeline Corp	Citibank	(1,324)	(182)	Thomson Reuters Corp	Bank of America Merrill Lynch	(575)
(367)	Pembina Pipeline Corp	Credit Suisse	(349)	(171)	Thomson Reuters Corp	Goldman Sachs	(541)
3,828	Power Corp of Canada	Bank of America Merrill Lynch	4,975	(770)	Thomson Reuters Corp	HSBC	(1,115)
814	Power Corp of Canada	Credit Suisse	1,759	418	TMX Group Ltd	Bank of America Merrill Lynch	301
1,408	Power Corp of Canada	Goldman Sachs	1,830	282	TMX Group Ltd	HSBC	(324)
556	Power Corp of Canada	HSBC	1,201	197	Toromont Industries Ltd	Citibank	215
744	Power Corp of Canada	JP Morgan	1,607	118	Toromont Industries Ltd	Goldman Sachs	260
1,045	Quebecor Inc 'B'	Credit Suisse	(1,622)	(2,794)	Toronto-Dominion Bank	Citibank	2,382
6,274	Quebecor Inc 'B'	HSBC	(9,737)	1,565	West Fraser Timber Co Ltd	Bank of America Merrill Lynch	2,150
11,619	Quebecor Inc 'B'	JP Morgan	(18,032)	1,492	West Fraser Timber Co Ltd	Goldman Sachs	2,050
(284)	Restaurant Brands International Inc	Bank of America Merrill Lynch	(156)	2,857	Wheaton Precious Metals Corp	Bank of America Merrill Lynch	1,111
(147)	Restaurant Brands International Inc	Citibank	(251)	2,931	Wheaton Precious Metals Corp	Goldman Sachs	1,140
(163)	Restaurant Brands International Inc	Goldman Sachs	(366)	37	Wheaton Precious Metals Corp	JP Morgan	159
(174)	Restaurant Brands International Inc	HSBC	(203)	(810)	WSP Global Inc	Bank of America Merrill Lynch	(1,629)
(783)	Restaurant Brands International Inc	JP Morgan	(408)	(232)	WSP Global Inc	Goldman Sachs	(467)
471	Ritchie Bros Auctioneers Inc	Bank of America Merrill Lynch	(1,442)				(38,691)
377	Ritchie Bros Auctioneers Inc	Goldman Sachs	(1,155)	<b>Denmark</b>			
(36)	Rogers Communications Inc 'B'	Bank of America Merrill Lynch	(32)	(3,714)	Ambu A/S 'B'	Deutsche Bank	2,194
(1,401)	Rogers Communications Inc 'B'	Goldman Sachs	(1,241)	(499)	Ambu A/S 'B'	Goldman Sachs	295
1,661	Royal Bank of Canada	Bank of America Merrill Lynch	3,328	9	AP Moller - Maersk A/S 'B'	Barclays Bank	(332)
271	Royal Bank of Canada	Citibank	460	10	AP Moller - Maersk A/S 'B'	Citibank	(369)
760	Royal Bank of Canada	Credit Suisse	2,784	82	AP Moller - Maersk A/S 'B'	Deutsche Bank	16,619
(7,600)	Saputo Inc	Bank of America Merrill Lynch	(16,167)	21	AP Moller - Maersk A/S 'B'	Goldman Sachs	4,256
(733)	Saputo Inc	Citibank	(959)	6	AP Moller - Maersk A/S 'B'	HSBC	350
(983)	Saputo Inc	HSBC	(1,766)	24	AP Moller - Maersk A/S 'B'	JP Morgan	1,398
2,249	Shaw Communications Inc 'B'	Bank of America Merrill Lynch	261	194	Carlsberg A/S 'B'	Barclays Bank	96
742	Shaw Communications Inc 'B'	Goldman Sachs	86	1,313	Carlsberg A/S 'B'	Deutsche Bank	(147)
(161)	Shopify Inc 'A'	Bank of America Merrill Lynch	(22,324)	(276)	Chr Hansen Holding A/S	Bank of America Merrill Lynch	199
(36)	Shopify Inc 'A'	Citibank	3	(218)	Chr Hansen Holding A/S	Barclays Bank	429
(16)	Shopify Inc 'A'	HSBC	(2,577)	(319)	Chr Hansen Holding A/S	Credit Suisse	366
(15,173)	SSR Mining Inc	Bank of America Merrill Lynch	(1,885)	(5,473)	Chr Hansen Holding A/S	Deutsche Bank	3,332
(1,975)	SSR Mining Inc	Citibank	82	(543)	Chr Hansen Holding A/S	Goldman Sachs	392
(1,548)	SSR Mining Inc	Goldman Sachs	(192)	2,521	Coloplast A/S 'B'	Deutsche Bank	(5,889)
(3,385)	SSR Mining Inc	HSBC	(5,884)	294	Coloplast A/S 'B'	Goldman Sachs	(685)
(7,278)	SSR Mining Inc	JP Morgan	(12,651)	1,671	Danske Bank A/S	Bank of America Merrill Lynch	(644)
483	Sun Life Financial Inc	Bank of America Merrill Lynch	(236)	(237)	Demant A/S	Credit Suisse	(685)
358	Sun Life Financial Inc	Citibank	308	(1,290)	Demant A/S	Deutsche Bank	(7,473)
1,068	Sun Life Financial Inc	Credit Suisse	(583)	(1,015)	DSV PANALPINA A/S	Deutsche Bank	(17,740)
3,062	Sun Life Financial Inc	Goldman Sachs	(1,495)	1,092	Genmab A/S	Deutsche Bank	20,788
663	Sun Life Financial Inc	HSBC	(362)	583	GN Store Nord AS	Bank of America Merrill Lynch	2,535
249	Sun Life Financial Inc	JP Morgan	(136)	190	GN Store Nord AS	Barclays Bank	56
(5,099)	TC Energy Corp	Bank of America Merrill Lynch	872	118	GN Store Nord AS	Citibank	35
(2,048)	TC Energy Corp	Citibank	(763)	494	GN Store Nord AS	Deutsche Bank	1,563
(473)	TC Energy Corp	Credit Suisse	294	(1,651)	H Lundbeck A/S	Barclays Bank	1,707
(227)	TC Energy Corp	Goldman Sachs	34	(510)	H Lundbeck A/S	Credit Suisse	404
(1,841)	TC Energy Corp	HSBC	1,143	(6,988)	H Lundbeck A/S	Deutsche Bank	9,498
(1,227)	TC Energy Corp	JP Morgan	762	(522)	H Lundbeck A/S	Goldman Sachs	42
(1,297)	TELUS Corp	Bank of America Merrill Lynch	(78)	1,952	Novo Nordisk A/S 'B'	Barclays Bank	(2,338)
				13,307	Novo Nordisk A/S 'B'	Deutsche Bank	(25,004)
				274	Novozymes A/S 'B'	Credit Suisse	(279)
				7,415	Novozymes A/S 'B'	Deutsche Bank	(4,502)
				182	Novozymes A/S 'B'	Goldman Sachs	(110)
				475	Novozymes A/S 'B'	HSBC	(483)
				(306)	Orsted A/S	Barclays Bank	783
				(92)	Orsted A/S	Credit Suisse	(812)
				(210)	Orsted A/S	Deutsche Bank	(794)

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>France continued</b>				<b>France continued</b>			
1,017	La Francaise des Jeux SAEM	Bank of America Merrill Lynch	3,637	(3,056)	TOTAL SE	Deutsche Bank	7,067
483	La Francaise des Jeux SAEM	Barclays Bank	914	(134)	TOTAL SE	Goldman Sachs	310
43	La Francaise des Jeux SAEM	Credit Suisse	143	(1,156)	Ubisoft Entertainment SA	Deutsche Bank	(7,703)
6,745	La Francaise des Jeux SAEM	Deutsche Bank	24,119	(823)	Valeo SA	Deutsche Bank	(1,105)
1,863	La Francaise des Jeux SAEM	JP Morgan	6,207	(1,000)	Valeo SA	Goldman Sachs	(1,342)
(644)	Legrand SA	Barclays Bank	1,399	(69)	Valeo SA	HSBC	(3)
(526)	Legrand SA	Deutsche Bank	231	(2,761)	Veolia Environnement SA	Bank of America Merrill Lynch	(231)
101	L'Oreal SA	Barclays Bank	530	(780)	Veolia Environnement SA	Deutsche Bank	126
(843)	LVMH Moet Hennessy Louis Vuitton SE	Deutsche Bank	(32,407)	(855)	Veolia Environnement SA	JP Morgan	123
6,784	Natixis SA	Deutsche Bank	(166)	159	Vinci SA	Bank of America Merrill Lynch	(91)
18,973	Orange SA	Bank of America Merrill Lynch	(5,835)	630	Vinci SA	Barclays Bank	(477)
30,997	Orange SA	Barclays Bank	(3,934)	120	Vinci SA	Citibank	(91)
1,695	Orange SA	Citibank	(215)	114	Vinci SA	Deutsche Bank	(85)
865	Orange SA	Credit Suisse	(177)	3,981	Vivendi SE	Barclays Bank	1,846
20,560	Orange SA	Deutsche Bank	(6,323)	1,094	Vivendi SE	Deutsche Bank	908
12,465	Orange SA	Goldman Sachs	(3,833)	3,400	Wendel SE	Barclays Bank	2,075
1,173	Orange SA	JP Morgan	(240)	(2,259)	Worldline SA	Bank of America Merrill Lynch	(8,629)
(334)	Orpea SA	Bank of America Merrill Lynch	1,916	(445)	Worldline SA	Barclays Bank	(695)
(3,388)	Orpea SA	Deutsche Bank	19,433	(3,833)	Worldline SA	Deutsche Bank	(14,641)
(166)	Pernod Ricard SA	Barclays Bank	(122)	(373)	Worldline SA	Goldman Sachs	(1,425)
(182)	Pernod Ricard SA	Deutsche Bank	(911)	(185)	Worldline SA	JP Morgan	(352)
(8)	Pernod Ricard SA	Goldman Sachs	(40)				
596	Publicis Groupe SA	Bank of America Merrill Lynch	407	<b>Germany</b>			
1,059	Publicis Groupe SA	Barclays Bank	595	(17)	adidas AG	Bank of America Merrill Lynch	(73)
1,008	Publicis Groupe SA	Citibank	566	(41)	adidas AG	Credit Suisse	(693)
4,468	Publicis Groupe SA	Deutsche Bank	3,054	(562)	adidas AG	Deutsche Bank	(2,401)
296	Publicis Groupe SA	HSBC	(246)	(53)	adidas AG	JP Morgan	(896)
863	Publicis Groupe SA	JP Morgan	(716)	221	Allianz SE Reg	Barclays Bank	217
(1,606)	Remy Cointreau SA	Deutsche Bank	(7,644)	729	Allianz SE Reg	Deutsche Bank	(1,690)
(2,164)	Renault SA	Bank of America Merrill Lynch	(977)	302	Allianz SE Reg	Goldman Sachs	(700)
(971)	Renault SA	Barclays Bank	(1,238)	71	Allianz SE Reg	JP Morgan	48
(585)	Renault SA	Credit Suisse	921	686	BASF SE	Bank of America Merrill Lynch	(1,892)
(5,570)	Renault SA	Deutsche Bank	(2,515)	1,375	BASF SE	Barclays Bank	(1,577)
(995)	Renault SA	Goldman Sachs	(449)	130	BASF SE	Credit Suisse	(60)
(567)	Sanofi	Barclays Bank	477	3,855	BASF SE	Deutsche Bank	(10,632)
(131)	Sanofi	Deutsche Bank	(54)	1,665	BASF SE	Goldman Sachs	(4,592)
(86)	Sartorius Stedim Biotech	Goldman Sachs	(52)	(513)	Bayerische Motoren Werke AG (Pref)	Bank of America Merrill Lynch	(2,254)
2,030	Schneider Electric SE	Citibank	1,486	(1,371)	Bayerische Motoren Werke AG (Pref)	Deutsche Bank	(6,023)
(804)	SCOR SE	Barclays Bank	608	848	Bechtle AG	Barclays Bank	3,984
(301)	SCOR SE	Deutsche Bank	334	299	Bechtle AG	Deutsche Bank	2,317
207	SEB SA	Bank of America Merrill Lynch	(606)	(218)	Beiersdorf AG	Bank of America Merrill Lynch	16
108	SEB SA	Barclays Bank	(79)	(99)	Beiersdorf AG	Barclays Bank	106
99	SEB SA	Credit Suisse	(290)	(186)	Beiersdorf AG	Credit Suisse	32
302	SEB SA	Deutsche Bank	(885)	(1,425)	Beiersdorf AG	Deutsche Bank	104
45	SEB SA	HSBC	(132)	3,824	Brenntag SE	Deutsche Bank	6,440
4,461	SES SA	Barclays Bank	5,499	(352)	Carl Zeiss Meditec AG	Deutsche Bank	(5,155)
14,941	SES SA	Deutsche Bank	10,539	(2,823)	Commerzbank AG	Bank of America Merrill Lynch	(493)
1,199	SES SA	HSBC	1,168	(2,906)	Commerzbank AG	Barclays Bank	(418)
1,218	SES SA	JP Morgan	1,186	(21,999)	Commerzbank AG	Deutsche Bank	(3,839)
3,553	Societe Generale SA	Deutsche Bank	564	(730)	Continental AG	Bank of America Merrill Lynch	(6,147)
(324)	Sodexo SA	Barclays Bank	(593)	(809)	Continental AG	Deutsche Bank	(6,812)
(252)	Sodexo SA	Deutsche Bank	554	(503)	Continental AG	Goldman Sachs	(4,236)
946	STMicroelectronics NV	Deutsche Bank	2,015	(344)	Covestro AG	Citibank	(714)
857	Suez SA	Barclays Bank	5	753	Daimler AG	Barclays Bank	358
2,265	Suez SA	Deutsche Bank	(41)	(101)	Delivery Hero SE	Bank of America Merrill Lynch	(1,116)
463	Teleperformance	Deutsche Bank	1,695	(510)	Delivery Hero SE	Barclays Bank	(5,104)
45	Teleperformance	HSBC	(104)	(384)	Delivery Hero SE	Citibank	(1,382)
(1,237)	TOTAL SE	Bank of America Merrill Lynch	2,861	(3,166)	Delivery Hero SE	Deutsche Bank	(34,333)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Germany continued</b>				<b>Germany continued</b>			
(317)	Delivery Hero SE	Goldman Sachs	(3,501)	245	LANXESS AG	Deutsche Bank	(413)
(1,306)	Deutsche Bank AG	Barclays Bank	(252)	1,255	LEG Immobilien SE	Barclays Bank	3,216
(9,835)	Deutsche Bank AG	Goldman Sachs	(5,905)	240	Merck KGaA	Barclays Bank	491
148	Deutsche Boerse AG	Barclays Bank	(424)	162	Merck KGaA	Deutsche Bank	887
905	Deutsche Boerse AG	Deutsche Bank	(5,357)	(55)	MTU Aero Engines AG	Bank of America	
93	Deutsche Boerse AG	HSBC	(760)			Merrill Lynch	(242)
121	Deutsche Boerse AG	JP Morgan	(989)	(59)	MTU Aero Engines AG	Barclays Bank	(439)
(7,486)	Deutsche Lufthansa AG Reg	Barclays Bank	(4,605)	(77)	MTU Aero Engines AG	Credit Suisse	(94)
(2,043)	Deutsche Lufthansa AG Reg	HSBC	1,780	(339)	MTU Aero Engines AG	Deutsche Bank	(1,651)
1,679	Deutsche Post AG Reg	Bank of America		(96)	Muenchener Ruckversicherungs-Gesellschaft AG in Muenchen Reg	JP Morgan	1,259
		Merrill Lynch	9,835				
7,879	Deutsche Post AG Reg	Barclays Bank	35,097	(34)	Muenchener Ruckversicherungs-Gesellschaft AG in Muenchen Reg	Bank of America	
199	Deutsche Post AG Reg	Credit Suisse	1,047			Merrill Lynch	212
17,230	Deutsche Post AG Reg	Deutsche Bank	99,475	(34)	Muenchener Ruckversicherungs-Gesellschaft AG in Muenchen Reg	Barclays Bank	131
823	Deutsche Post AG Reg	Goldman Sachs	4,821				
3,113	Deutsche Post AG Reg	HSBC	16,374	(212)	Muenchener Ruckversicherungs-Gesellschaft AG in Muenchen Reg	Barclays Bank	131
(9,192)	Deutsche Telekom AG Reg	Barclays Bank	1,638				
(2,152)	Deutsche Telekom AG Reg	Citibank	383	(133)	Muenchener Ruckversicherungs-Gesellschaft AG in Muenchen Reg	Credit Suisse	2,781
(735)	Deutsche Telekom AG Reg	Credit Suisse	(337)				
(5,942)	Deutsche Telekom AG Reg	Deutsche Bank	1,798	1,323	Nemetschek SE	Deutsche Bank	828
(1,665)	Deutsche Wohnen SE	Deutsche Bank	(14,881)			Bank of America	
(215)	Deutsche Wohnen SE	Goldman Sachs	(2,241)	2,043	Nemetschek SE	Merrill Lynch	6,749
3,345	E.ON SE	Barclays Bank	(1,200)	(565)	Porsche Automobil Holding SE (Pref)	Deutsche Bank	10,422
17,784	E.ON SE	Deutsche Bank	(12,552)	(930)	Porsche Automobil Holding SE (Pref)	Barclays Bank	(4,634)
8,465	E.ON SE	Goldman Sachs	(6,154)	(1,934)	Porsche Automobil Holding SE (Pref)	Credit Suisse	(5,652)
539	E.ON SE	HSBC	(507)	(176)	Porsche Automobil Holding SE (Pref)	Deutsche Bank	(16,427)
(873)	Evonik Industries AG	Barclays Bank	(330)	(264)	Porsche Automobil Holding SE (Pref)	Goldman Sachs	(1,495)
(1,489)	Evonik Industries AG	Deutsche Bank	(145)	(93)	Puma SE	HSBC	(1,604)
(797)	Fresenius Medical Care AG & Co KGaA	Deutsche Bank	1,595	(194)	Puma SE	Barclays Bank	(238)
(966)	Fresenius SE & Co KGaA	Barclays Bank	2,487	(548)	Puma SE	Citibank	(275)
(1,618)	Fresenius SE & Co KGaA	Deutsche Bank	2,024	(3,147)	QIAGEN NV	Deutsche Bank	(2,488)
185	FUCHS PETROLUB SE (Pref)	Goldman Sachs	(181)	(24)	Rational AG	Goldman Sachs	(6,836)
307	FUCHS PETROLUB SE (Pref)	JP Morgan	(824)	(66)	Rational AG	Citibank	392
9,570	GEA Group AG	Deutsche Bank	7,942	98	SAP SE	Deutsche Bank	2,330
256	Hannover Rueck SE	Deutsche Bank	(750)	580	SAP SE	Bank of America	115
1,183	HeidelbergCement AG	Barclays Bank	2,021	(74)	Sartorius AG (Pref)	Deutsche Bank	680
2,234	HeidelbergCement AG	Deutsche Bank	(818)	(594)	Sartorius AG (Pref)	Bank of America	(9)
362	HeidelbergCement AG	Goldman Sachs	(133)	(20)	Sartorius AG (Pref)	Deutsche Bank	(72)
178	HeidelbergCement AG	JP Morgan	(152)	(20)	Sartorius AG (Pref)	Goldman Sachs	(2)
(435)	HelloFresh SE	Bank of America				HSBC	447
		Merrill Lynch	(2,920)	1,540	Scout24 AG	Deutsche Bank	5,901
(129)	HelloFresh SE	Goldman Sachs	(866)	632	Scout24 AG	Goldman Sachs	2,422
51	Henkel AG & Co KGaA (Pref)	Bank of America	(98)	775	Siemens AG Reg	Bank of America	
2,152	Henkel AG & Co KGaA (Pref)	Barclays Bank	(1,366)	169	Siemens AG Reg	Merrill Lynch	(8,153)
522	Henkel AG & Co KGaA (Pref)	Deutsche Bank	(1,007)	272	Siemens AG Reg	Citibank	(532)
(527)	HOCHTIEF AG	Deutsche Bank	1,659	1,839	Siemens AG Reg	Credit Suisse	(3,651)
(3,332)	Infineon Technologies AG	Bank of America		421	Siemens Energy AG	Deutsche Bank	(18,247)
		Merrill Lynch	(8,397)	(691)	Siemens Energy AG	Goldman Sachs	(4,429)
(5,616)	Infineon Technologies AG	Barclays Bank	(10,658)	(676)	Siemens Energy AG	Citibank	(177)
(11,152)	Infineon Technologies AG	Deutsche Bank	(28,104)	(744)	Siemens Energy AG	Deutsche Bank	(411)
(4,633)	Infineon Technologies AG	Goldman Sachs	(11,676)	(549)	Siemens Healthineers AG	Goldman Sachs	(1,289)
(898)	Infineon Technologies AG	JP Morgan	(2,038)	(445)	Siemens Healthineers AG	Barclays Bank	74
(494)	KION Group AG	Barclays Bank	(1,242)	(11,950)	Siemens Healthineers AG	Citibank	22
(315)	KION Group AG	Credit Suisse	(1,192)			Deutsche Bank	10,114
(236)	KION Group AG	Deutsche Bank	(651)				
(1,788)	KION Group AG	HSBC	(6,764)				
(150)	KION Group AG	JP Morgan	(567)				
(226)	Knorr-Bremse AG	Barclays Bank	290				
(1,966)	Knorr-Bremse AG	Deutsche Bank	3,239				
(185)	Knorr-Bremse AG	Goldman Sachs	305				
(179)	Knorr-Bremse AG	JP Morgan	546				
174	LANXESS AG	Citibank	153				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Germany continued</b>				<b>Hong Kong continued</b>			
(735)	Siemens Healthineers AG	Goldman Sachs	655	38,500	Sun Hung Kai Properties Ltd	Bank of America Merrill Lynch	22,819
(179)	Siemens Healthineers AG	HSBC	221	6,000	Sun Hung Kai Properties Ltd	Goldman Sachs	3,556
442	Symrise AG	Barclays Bank	539	7,000	Sun Hung Kai Properties Ltd	HSBC	(541)
451	Symrise AG	Deutsche Bank	1,509	87,000	Swire Pacific Ltd 'A'	HSBC	(57,170)
(1,024)	TeamViewer AG	Barclays Bank	(1,950)	(108,400)	Swire Properties Ltd	Bank of America Merrill Lynch	(698)
(5,332)	TeamViewer AG	Deutsche Bank	(9,221)	(51,400)	Swire Properties Ltd	Barclays Bank	993
(562)	TeamViewer AG	Goldman Sachs	(448)	7,500	Techtronic Industries Co Ltd	Credit Suisse	(6,571)
9,317	Telefonica Deutschland Holding AG	Goldman Sachs	(4,264)	1,500	Techtronic Industries Co Ltd	HSBC	(1,314)
526	Uniper SE	Barclays Bank	353	2,000	Techtronic Industries Co Ltd	JP Morgan	(1,752)
611	Uniper SE	Citibank	507	(81,000)	Wharf Real Estate Investment Co Ltd	Citibank	(6,784)
2,129	Uniper SE	Deutsche Bank	(3,352)	(7,200)	Wynn Macau Ltd	Goldman Sachs	(241)
428	Uniper SE	Goldman Sachs	(674)	(8,000)	Xinyi Glass Holdings Ltd	HSBC	(2,938)
270	Uniper SE	HSBC	(260)				24,498
256	United Internet AG Reg	Barclays Bank	(172)	<b>Ireland</b>			
244	United Internet AG Reg	Deutsche Bank	12	2,032	CRH Plc	Bank of America Merrill Lynch	2,579
93	Volkswagen AG	Deutsche Bank	2,792	4,264	CRH Plc	Barclays Bank	4,892
(1,505)	Vonovia SE	Bank of America Merrill Lynch	(8,377)	844	CRH Plc	Citibank	968
(10)	Vonovia SE	Barclays Bank	(625)	1,535	CRH Plc	Goldman Sachs	1,948
(928)	Zalando SE	Bank of America Merrill Lynch	(2,152)	328	CRH Plc	JP Morgan	280
(201)	Zalando SE	Barclays Bank	(235)	(151)	Flutter Entertainment Plc	Barclays Bank	(175)
(1,105)	Zalando SE	Deutsche Bank	(2,562)	(103)	Flutter Entertainment Plc	Credit Suisse	1,232
			(93,336)	(105)	Kerry Group Plc 'A'	Bank of America Merrill Lynch	(167)
<b>Hong Kong</b>				(366)	Kerry Group Plc 'A'	Barclays Bank	(447)
11,800	AIA Group Ltd	Barclays Bank	(3,497)	(1,515)	Kerry Group Plc 'A'	Citibank	(1,849)
(5,500)	ASM Pacific Technology Ltd	HSBC	6,945	(484)	Kingspan Group Plc	Barclays Bank	461
(257,000)	Bank of East Asia Ltd	Citibank	10,596	(26)	Kingspan Group Plc	JP Morgan	(19)
192,000	BOC Hong Kong Holdings Ltd	Bank of America Merrill Lynch	(25,976)	1,654	Smurfit Kappa Group Plc	Barclays Bank	162
31,500	BOC Hong Kong Holdings Ltd	Barclays Bank	1,218	366	Smurfit Kappa Group Plc	Citibank	36
(16,100)	Budweiser Brewing Co APAC Ltd	Bank of America Merrill Lynch	726	336	Smurfit Kappa Group Plc	Goldman Sachs	(66)
(65,600)	Budweiser Brewing Co APAC Ltd	Citibank	845	512	Smurfit Kappa Group Plc	JP Morgan	(450)
(29,400)	Budweiser Brewing Co APAC Ltd	Goldman Sachs	1,326				9,385
109,500	CK Asset Holdings Ltd	HSBC	12,698	<b>Israel</b>			
(4,000)	CK Hutchison Holdings Ltd	Goldman Sachs	465	2,406	Bank Hapoalim BM	Bank of America Merrill Lynch	67
(9,600)	ESR Cayman Ltd	Goldman Sachs	(1,237)	4,066	Bank Hapoalim BM	Barclays Bank	(263)
(5,000)	Galaxy Entertainment Group Ltd	Goldman Sachs	960	52,664	Israel Discount Bank Ltd 'A'	Goldman Sachs	2,595
(13,000)	Hang Lung Properties Ltd	Goldman Sachs	(201)	476	Mizrahi Tefahot Bank Ltd	Goldman Sachs	155
4,000	Henderson Land Development Co Ltd	Barclays Bank	696	146	Nice Ltd	Barclays Bank	(728)
200,000	Henderson Land Development Co Ltd	Goldman Sachs	57,982				1,826
(357,500)	HK Electric Investments & HK Electric Investments Ltd (Unit)	Barclays Bank	(3,225)	<b>Italy</b>			
(141,000)	HKT Trust & HKT Ltd (Unit)	Bank of America Merrill Lynch	(727)	(1,319)	Amplifon SpA	Deutsche Bank	(8,725)
(258,000)	Hong Kong & China Gas Co Ltd	Barclays Bank	(2,660)	(9,406)	Atlantia SpA	Barclays Bank	(7,289)
(900)	Hong Kong Exchanges & Clearing Ltd	Goldman Sachs	(4,731)	2,987	CNH Industrial NV	Bank of America Merrill Lynch	(91)
(177,952)	MTR Corp Ltd	Barclays Bank	20,636	804	CNH Industrial NV	Deutsche Bank	(25)
13,000	New World Development Co Ltd	Barclays Bank	1,759	(2,959)	Davide Campari-Milano NV	Barclays Bank	(253)
28,000	New World Development Co Ltd	Goldman Sachs	5,051	(28,691)	Davide Campari-Milano NV	Citibank	(2,451)
15,000	New World Development Co Ltd	HSBC	(966)	(96)	DiaSorin SpA	Deutsche Bank	(492)
2,000	New World Development Co Ltd	JP Morgan	(129)	27,408	Enel SpA	Deutsche Bank	(2,408)
(13,600)	Sands China Ltd	Goldman Sachs	(2,453)	20,611	Enel SpA	Goldman Sachs	(1,811)
(1)	Sisram Medical Ltd	JP Morgan	(1)	36,947	Eni SpA	Deutsche Bank	(17,405)
(128,000)	SJM Holdings Ltd	Goldman Sachs	(961)	1,924	EXOR NV	Barclays Bank	3,146
				1,355	EXOR NV	Deutsche Bank	3,473
				(188)	Ferrari NV	Bank of America Merrill Lynch	(1,916)
				(168)	Ferrari NV	Barclays Bank	92
				(100)	Ferrari NV	Citibank	55
				(77)	Ferrari NV	Credit Suisse	(785)
				(865)	Ferrari NV	Deutsche Bank	(8,815)
				(89)	Ferrari NV	Goldman Sachs	(907)
				(133)	Ferrari NV	HSBC	(554)

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Italy continued</b>				<b>Japan continued</b>			
1,138	FinecoBank Banca Fineco SpA	Deutsche Bank	277	(900)	Bandai Namco Holdings Inc	Bank of America Merrill Lynch	(1,453)
(886)	Infrastrutture Wireless Italiane SpA	Bank of America Merrill Lynch	318	(800)	Bandai Namco Holdings Inc	Barclays Bank	(44)
(48,586)	Infrastrutture Wireless Italiane SpA	Deutsche Bank	17,433	(1,300)	Bandai Namco Holdings Inc	Credit Suisse	2,964
(2,263)	Infrastrutture Wireless Italiane SpA	JP Morgan	895	(300)	Bandai Namco Holdings Inc	Goldman Sachs	(484)
266,098	Intesa Sanpaolo SpA	Goldman Sachs	4,546	(1,300)	Bank of Kyoto Ltd	Barclays Bank	(3,557)
(9,136)	Mediobanca Banca di Credito Finanziario SpA	Deutsche Bank	(290)	(3,100)	Bank of Kyoto Ltd	Citibank	(8,482)
(1,809)	Moncler SpA	Bank of America Merrill Lynch	(14,527)	(1,100)	Bank of Kyoto Ltd	Credit Suisse	6,120
(3,217)	Moncler SpA	Deutsche Bank	(24,651)	(1,800)	Bank of Kyoto Ltd	JP Morgan	10,015
(265)	Moncler SpA	HSBC	(2,199)	2,200	Bridgestone Corp	Barclays Bank	742
(10,340)	Nexi SpA	Barclays Bank	(2,965)	6,200	Brother Industries Ltd	Credit Suisse	6,729
12,181	Poste Italiane SpA	Deutsche Bank	4,190	27,300	Brother Industries Ltd	JP Morgan	29,631
(627)	Recordati Industria Chimica e Farmaceutica SpA	Bank of America Merrill Lynch	(497)	16,800	Calbee Inc	Goldman Sachs	(13,024)
(355)	Recordati Industria Chimica e Farmaceutica SpA	Barclays Bank	182	(2,400)	Canon Inc	Barclays Bank	1,029
(299)	Recordati Industria Chimica e Farmaceutica SpA	Deutsche Bank	(237)	(1,100)	Canon Inc	Citibank	472
(222)	Recordati Industria Chimica e Farmaceutica SpA	Goldman Sachs	(176)	800	Capcom Co Ltd	Bank of America Merrill Lynch	1,934
10,367	Snam SpA	Deutsche Bank	(25)	1,200	Capcom Co Ltd	Barclays Bank	3,885
(3,239)	Stellantis NV	Deutsche Bank	(4,957)	400	Capcom Co Ltd	Citibank	1,295
(14,036)	Tenaris SA	Bank of America Merrill Lynch	7,057	600	Capcom Co Ltd	HSBC	1,313
(21,795)	Tenaris SA	Barclays Bank	(187)	1,300	Casio Computer Co Ltd	Citibank	1,020
(22,318)	Tenaris SA	Deutsche Bank	9,914	(300)	Central Japan Railway Co	Bank of America Merrill Lynch	(1,122)
22,601	Terna SpA	Deutsche Bank	166	(900)	Central Japan Railway Co	Barclays Bank	(3,160)
24,332	Terna SpA	Goldman Sachs	178	(1,200)	Central Japan Railway Co	Goldman Sachs	(4,487)
(2,312)	UniCredit SpA	Deutsche Bank	(762)	(100)	Chiba Bank Ltd	Barclays Bank	34
			(53,478)	(19,600)	Chiba Bank Ltd	Goldman Sachs	4,648
<b>Japan</b>				2,500	Chugai Pharmaceutical Co Ltd	Barclays Bank	1,072
200	ABC-Mart Inc	Bank of America Merrill Lynch	584	400	Chugai Pharmaceutical Co Ltd	Goldman Sachs	438
1,700	ABC-Mart Inc	Barclays Bank	3,411	2,400	Coca-Cola Bottlers Japan Holdings Inc	Bank of America Merrill Lynch	(1,138)
(91,600)	Acom Co Ltd	Barclays Bank	(2,506)	9,900	Coca-Cola Bottlers Japan Holdings Inc	HSBC	(2,438)
(900)	Advantest Corp	Citibank	(4,269)	(100)	Cosmos Pharmaceutical Corp	Barclays Bank	182
(6,500)	Aeon Co Ltd	Barclays Bank	1,364	(1,600)	CyberAgent Inc	Bank of America Merrill Lynch	(2,101)
(600)	Aeon Co Ltd	HSBC	854	1,300	Dai Nippon Printing Co Ltd	Barclays Bank	391
(9,400)	Aeon Mall Co Ltd	Goldman Sachs	(7,287)	1,200	Dai Nippon Printing Co Ltd	HSBC	679
(2,900)	Aeon Mall Co Ltd	JP Morgan	(582)	(200)	Daifuku Co Ltd	Barclays Bank	1,131
5,500	AGC Inc	Bank of America Merrill Lynch	(8,026)	(100)	Daifuku Co Ltd	Citibank	565
(12,400)	Air Water Inc	Goldman Sachs	2,601	(3,100)	Daifuku Co Ltd	Credit Suisse	57,680
100	Aisin Corp	Bank of America Merrill Lynch	474	(6,000)	Dai-ichi Life Holdings Inc	Goldman Sachs	(10,398)
1,200	Aisin Corp	Barclays Bank	2,572	(400)	Daiichi Sankyo Co Ltd	Barclays Bank	166
500	Ajinomoto Co Inc	Bank of America Merrill Lynch	142	(1,100)	Daiichi Sankyo Co Ltd	Goldman Sachs	1,033
3,000	Ajinomoto Co Inc	Barclays Bank	339	(400)	Daiichi Sankyo Co Ltd	HSBC	1,432
800	Ajinomoto Co Inc	Goldman Sachs	341	(600)	Daikin Industries Ltd	Barclays Bank	(2,271)
1,600	Ajinomoto Co Inc	HSBC	2,226	(1,200)	Daikin Industries Ltd	Credit Suisse	16,527
100	Ajinomoto Co Inc	JP Morgan	176	(5,000)	Daiwa House Industry Co Ltd	Barclays Bank	(1,368)
31,900	Amada Co Ltd	JP Morgan	(20,658)	(11,000)	Daiwa Securities Group Inc	Bank of America Merrill Lynch	(1,525)
(4,900)	ANA Holdings Inc	Goldman Sachs	(7,553)	(24,100)	Daiwa Securities Group Inc	Barclays Bank	1,231
(3,800)	Asahi Group Holdings Ltd	Barclays Bank	(381)	(300)	Denso Corp	Barclays Bank	(317)
(200)	Asahi Group Holdings Ltd	Citibank	(20)	(2,800)	Denso Corp	Goldman Sachs	(8,708)
(2,500)	Asahi Group Holdings Ltd	Credit Suisse	(10,899)	2,400	Dentsu Group Inc	Barclays Bank	3,065
(2,000)	Asahi Intecc Co Ltd	Bank of America Merrill Lynch	2,809	100	Disco Corp	HSBC	(1,368)
(2,400)	Asahi Intecc Co Ltd	Barclays Bank	3,568	(1,900)	East Japan Railway Co	Barclays Bank	(2,045)
4,200	Asahi Kasei Corp	Barclays Bank	(1,762)	(3,200)	East Japan Railway Co	Goldman Sachs	(3,123)
1,400	Asahi Kasei Corp	Goldman Sachs	(268)	(300)	East Japan Railway Co	HSBC	90
3,200	Asahi Kasei Corp	HSBC	(73)	(700)	East Japan Railway Co	JP Morgan	211
21,300	Astellas Pharma Inc	Credit Suisse	14,668	(500)	Eisai Co Ltd	Bank of America Merrill Lynch	(2,166)
400	Azbil Corp	Barclays Bank	328	(300)	Eisai Co Ltd	Goldman Sachs	(1,300)
				17,900	ENEOS Holdings Inc	Bank of America Merrill Lynch	(1,551)
				141,000	ENEOS Holdings Inc	Barclays Bank	(4,887)
				2,300	ENEOS Holdings Inc	Goldman Sachs	(199)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
2,400	ENEOS Holdings Inc	HSBC	35	(200)	Japan Airlines Co Ltd	Credit Suisse	(332)
2,900	ENEOS Holdings Inc	JP Morgan	(1,455)	(5,700)	Japan Airlines Co Ltd	Goldman Sachs	(12,009)
(800)	FANUC Corp	Bank of America		(3,800)	Japan Airport Terminal Co Ltd	Goldman Sachs	(11,957)
(200)	FANUC Corp	Merrill Lynch	(12,587)	(3,800)	Japan Airport Terminal Co Ltd	Goldman Sachs	(11,957)
(200)	FANUC Corp	Barclays Bank	(1,478)	(3,600)	Japan Exchange Group Inc	HSBC	(173)
(100)	FANUC Corp	Credit Suisse	511	(2,200)	Japan Exchange Group Inc	Bank of America	
(100)	Fast Retailing Co Ltd	Goldman Sachs	(1,573)	(2,600)	Japan Exchange Group Inc	Merrill Lynch	(1,100)
(100)	Fast Retailing Co Ltd	Barclays Bank	(2,198)	(42,900)	Japan Post Bank Co Ltd	Goldman Sachs	(672)
(100)	Fast Retailing Co Ltd	Citibank	(2,198)	(2,900)	Japan Post Bank Co Ltd	HSBC	2,786
9,300	Fuji Electric Co Ltd	Barclays Bank	6,786	(5,700)	Japan Post Bank Co Ltd	HSBC	2,786
400	FUJIFILM Holdings Corp	Barclays Bank	989	(2,900)	Japan Post Bank Co Ltd	Bank of America	
2,100	FUJIFILM Holdings Corp	Goldman Sachs	9,251	(7,900)	Japan Post Insurance Co Ltd	Merrill Lynch	11,738
100	Fujitsu Ltd	Bank of America		(7,900)	JFE Holdings Inc	Goldman Sachs	794
100	Fujitsu Ltd	Merrill Lynch	876	(1,000)	JFE Holdings Inc	HSBC	5,771
3,500	Fujitsu Ltd	Barclays Bank	(214)	(7,700)	JFE Holdings Inc	Goldman Sachs	(1,233)
(21,400)	Fukuoka Financial Group Inc	Goldman Sachs	30,646	(600)	JFE Holdings Inc	HSBC	1,461
(1,900)	Fukuoka Financial Group Inc	Barclays Bank	5,465	2,000	JSR Corp	Barclays Bank	(757)
(1,500)	GMO Payment Gateway Inc	HSBC	(520)	900	JSR Corp	Citibank	(299)
(1,500)	GMO Payment Gateway Inc	Bank of America		600	JSR Corp	Goldman Sachs	(328)
22,400	Hakuhodo DY Holdings Inc	Merrill Lynch	(10,808)	700	JSR Corp	HSBC	(894)
(300)	Hamamatsu Photonics KK	Barclays Bank	(5,108)	21,700	Kajima Corp	Bank of America	
(600)	Hamamatsu Photonics KK	Bank of America	(520)	10,600	Kajima Corp	Merrill Lynch	13,261
(200)	Hamamatsu Photonics KK	Merrill Lynch	766	2,500	Kajima Corp	Barclays Bank	(2,030)
1,700	Hankyu Hanshin Holdings Inc	Barclays Bank	1,395	7,600	Kajima Corp	Credit Suisse	(1,551)
(800)	Harmonic Drive Systems Inc	Bank of America		1,700	Kajima Corp	Goldman Sachs	4,644
(1,800)	Harmonic Drive Systems Inc	Merrill Lynch	876	3,500	Kajima Corp	HSBC	(1,054)
(300)	Harmonic Drive Systems Inc	Credit Suisse	24,954	(1,800)	Kakaku.com Inc	JP Morgan	(2,038)
(700)	Hikari Tsushin Inc	HSBC	4,159	(400)	Kao Corp	Goldman Sachs	(6,321)
(400)	Hikari Tsushin Inc	Barclays Bank	4,597	(1,400)	Kao Corp	Barclays Bank	592
17,300	Hino Motors Ltd	Goldman Sachs	255	(1)	Kawasaki Kisen Kaisha Ltd	HSBC	3,282
3,500	Hisamitsu Pharmaceutical Co Inc	Bank of America		4,500	KDDI Corp	Credit Suisse	2
(10,600)	Hitachi Construction Machinery Co Ltd	Merrill Lynch	8,205	9,200	KDDI Corp	Bank of America	
400	Hitachi Ltd	Barclays Bank	(7,661)	400	KDDI Corp	Merrill Lynch	7,593
500	Hitachi Ltd	HSBC	1,934	(14,600)	Keihan Holdings Co Ltd	Barclays Bank	3,132
1,200	Hitachi Ltd	Barclays Bank	376	(7,500)	Keikyu Corp	HSBC	51
(2,200)	Hitachi Metals Ltd	Citibank	470	(10,400)	Keikyu Corp	Credit Suisse	51,268
(1,800)	Hitachi Metals Ltd	Goldman Sachs	3,853	(5,900)	Keio Corp	Barclays Bank	(3,899)
(1,700)	Hitachi Metals Ltd	Barclays Bank	—	(600)	Keisei Electric Railway Co Ltd	Goldman Sachs	1,897
4,700	Honda Motor Co Ltd	Credit Suisse	148	(200)	Keyence Corp	JP Morgan	22,063
5,000	Honda Motor Co Ltd	Goldman Sachs	31	(1,000)	Keyence Corp	Bank of America	(930)
400	Honda Motor Co Ltd	Bank of America		800	Kikkoman Corp	Merrill Lynch	(2,098)
1,200	Honda Motor Co Ltd	Merrill Lynch	4,930	1,000	Kikkoman Corp	HSBC	(3,466)
6,100	Honda Motor Co Ltd	Barclays Bank	(274)	300	Kikkoman Corp	Bank of America	
1,900	Honda Motor Co Ltd	Citibank	(22)	400	Kikkoman Corp	Merrill Lynch	2,262
(100)	Hoshizaki Corp	Credit Suisse	(854)	(6,600)	Kintetsu Group Holdings Co Ltd	Barclays Bank	3,466
1,800	Hoya Corp	Goldman Sachs	6,398	(3,600)	Kintetsu Group Holdings Co Ltd	Citibank	1,040
(12,400)	Hulic Co Ltd	JP Morgan	(1,352)	(2,200)	Kintetsu Group Holdings Co Ltd	Credit Suisse	1,099
(17,800)	Hulic Co Ltd	Barclays Bank	9	(4,900)	Kirin Holdings Co Ltd	Bank of America	
(4,500)	Idemitsu Kosan Co Ltd	Bank of America		(4,100)	Kobayashi Pharmaceutical Co Ltd	Merrill Lynch	5,418
1,200	Iida Group Holdings Co Ltd	Merrill Lynch	17,238	(8,700)	Kobe Bussan Co Ltd	Barclays Bank	(4,104)
2,000	Iida Group Holdings Co Ltd	Bank of America	(3,845)	(1,300)	Kobe Bussan Co Ltd	Goldman Sachs	1,806
(5,200)	Inpex Corp	Merrill Lynch	649	(1,100)	Kobe Bussan Co Ltd	Goldman Sachs	(3,084)
3,400	Isuzu Motors Ltd	Barclays Bank	4,515	(4,810)	Koei Tecmo Holdings Co Ltd	Goldman Sachs	—
3,800	Isuzu Motors Ltd	Credit Suisse	(491)	(300)	Koito Manufacturing Co Ltd	Bank of America	
1,400	Ito En Ltd	Goldman Sachs	(498)	(1,000)	Koito Manufacturing Co Ltd	Merrill Lynch	(985)
(7,100)	ITOCHU Corp	JP Morgan	2,182			Barclays Bank	(1,551)
		Barclays Bank	2,853				
		Goldman Sachs	3,189				
		Merrill Lynch	(511)				
		Citibank	2,590				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(300)	Koito Manufacturing Co Ltd	Credit Suisse	(328)	(16,300)	Mitsubishi Corp	Barclays Bank	(5,724)
(900)	Koito Manufacturing Co Ltd	Goldman Sachs	(2,812)	39,400	Mitsubishi Electric Corp	Bank of America	
(800)	Komatsu Ltd	Bank of America				Merrill Lynch	19,046
		Merrill Lynch	350	4,700	Mitsubishi Electric Corp	Barclays Bank	86
(700)	Komatsu Ltd	Goldman Sachs	306	30,800	Mitsubishi Electric Corp	Citibank	562
(3,100)	Komatsu Ltd	HSBC	6,588	11,900	Mitsubishi Electric Corp	Credit Suisse	(434)
(1,400)	Konami Holdings Corp	Goldman Sachs	(9,960)	700	Mitsubishi Electric Corp	Goldman Sachs	338
(700)	Kose Corp	Barclays Bank	(3,320)	3,200	Mitsubishi Electric Corp	HSBC	(117)
(300)	Kose Corp	Citibank	(1,423)	2,100	Mitsubishi Estate Co Ltd	Barclays Bank	(383)
(600)	Kose Corp	Credit Suisse	(4,792)	2,300	Mitsubishi Estate Co Ltd	Citibank	(420)
(200)	Kose Corp	Goldman Sachs	(2,390)	1,200	Mitsubishi Gas Chemical Co Inc	Bank of America	
(7,900)	Kubota Corp	Bank of America				Merrill Lynch	843
		Merrill Lynch	5,080	4,800	Mitsubishi Gas Chemical Co Inc		
(500)	Kubota Corp	Barclays Bank	344			Barclays Bank	2,977
10,800	Kuraray Co Ltd	Barclays Bank	(788)	800	Mitsubishi Gas Chemical Co Inc		
9,400	Kuraray Co Ltd	HSBC	(9,945)			Credit Suisse	(452)
3,800	Kurita Water Industries Ltd	Bank of America		2,800	Mitsubishi Gas Chemical Co Inc		
		Merrill Lynch	11,784	900	Mitsubishi Gas Chemical Co Inc	JP Morgan	(509)
6,600	Kurita Water Industries Ltd	Goldman Sachs	20,467	(20,000)	Mitsubishi HC Capital Inc	HSBC	5,655
2,200	Kyocera Corp	Barclays Bank	1,505	(2,500)	Mitsubishi Heavy Industries Ltd	Bank of America	
(800)	Kyowa Kirin Co Ltd	Barclays Bank	292			Merrill Lynch	(1,095)
(400)	Kyowa Kirin Co Ltd	Citibank	146	(6,500)	Mitsubishi Heavy Industries Ltd	Barclays Bank	1,773
(800)	Kyowa Kirin Co Ltd	Goldman Sachs	182				
(400)	Kyowa Kirin Co Ltd	JP Morgan	237	(600)	Mitsubishi Heavy Industries Ltd	Citibank	170
(600)	Kyushu Railway Co	Bank of America		(900)	Mitsubishi Heavy Industries Ltd	Credit Suisse	45
		Merrill Lynch	(71)	(2,000)	Mitsubishi Heavy Industries Ltd	HSBC	(1,046)
(1,500)	Kyushu Railway Co	Barclays Bank	(1,560)	40,700	Mitsubishi UFJ Financial Group Inc		
(600)	Kyushu Railway Co	HSBC	181	2,100	Mitsui & Co Ltd	Barclays Bank	(3,786)
(300)	Lasertec Corp	Bank of America		500	Mitsui & Co Ltd	Barclays Bank	(402)
		Merrill Lynch	(7,437)	800	Mitsui & Co Ltd	Citibank	(96)
(1,400)	Lasertec Corp	Barclays Bank	(34,434)	3,500	Mitsui Chemicals Inc	Goldman Sachs	128
(100)	Lasertec Corp	Goldman Sachs	(3,055)			Bank of America	
(100)	Lasertec Corp	HSBC	(2,311)	2,000	Mitsui Chemicals Inc	Merrill Lynch	1,596
(1,200)	Lion Corp	Bank of America		3,900	Mitsui Chemicals Inc	Barclays Bank	2,371
		Merrill Lynch	539	3,300	Mitsui Chemicals Inc	Goldman Sachs	1,779
(600)	Lion Corp	Barclays Bank	443	2,500	Mitsui Chemicals Inc	HSBC	301
(800)	Lion Corp	Credit Suisse	218	(6,100)	Mitsui Fudosan Co Ltd	JP Morgan	228
(3,000)	Lion Corp	Goldman Sachs	3,658	(3,400)	Miura Co Ltd	HSBC	(1,919)
(600)	Lion Corp	JP Morgan	446	19,590	Mizuho Financial Group Inc	HSBC	27,289
9,700	Lixil Corp	Bank of America				Bank of America	
		Merrill Lynch	(7,432)			Merrill Lynch	2,323
(1,100)	M3 Inc	Barclays Bank	(2,548)	(500)	MonotaRO Co Ltd	Bank of America	
(1,400)	Makita Corp	Goldman Sachs	(4,725)			Bank of America	
3,000	Marubeni Corp	Bank of America		(8,200)	MonotaRO Co Ltd	Merrill Lynch	133
		Merrill Lynch	1,240	(2,000)	MonotaRO Co Ltd	Barclays Bank	(3,515)
(15,700)	Marui Group Co Ltd	Barclays Bank	(14,320)	(600)	MS&AD Insurance Group Holdings Inc	Goldman Sachs	(2,791)
15,500	Mazda Motor Corp	Barclays Bank	6,644	(1,200)	MS&AD Insurance Group Holdings Inc	Bank of America	
3,300	McDonald's Holdings Co Japan Ltd	Bank of America		(400)	MS&AD Insurance Group Holdings Inc	Barclays Bank	(219)
		Merrill Lynch	(2,257)	(800)	Murata Manufacturing Co Ltd	Goldman Sachs	(77)
100	McDonald's Holdings Co Japan Ltd	Barclays Bank	(23)	(800)	Murata Manufacturing Co Ltd	Bank of America	(839)
500	McDonald's Holdings Co Japan Ltd	Citibank	(114)	(1,800)	Murata Manufacturing Co Ltd	Merrill Lynch	
1,500	McDonald's Holdings Co Japan Ltd	Goldman Sachs	(1,026)			Barclays Bank	(887)
800	McDonald's Holdings Co Japan Ltd	HSBC	(328)	(400)	Murata Manufacturing Co Ltd	Barclays Bank	(887)
5,500	MEIJI Holdings Co Ltd	Goldman Sachs	2,508	(1,300)	Murata Manufacturing Co Ltd	Citibank	(197)
(500)	Mercari Inc	Bank of America		(600)	Murata Manufacturing Co Ltd	Credit Suisse	4,980
		Merrill Lynch	(1,779)	(900)	Murata Manufacturing Co Ltd	Goldman Sachs	(629)
(300)	Mercari Inc	Barclays Bank	(438)			Goldman Sachs	
(2,100)	Mercari Inc	Credit Suisse	(2,107)	(900)	Murata Manufacturing Co Ltd	HSBC	3,448
(300)	Mercari Inc	Goldman Sachs	(1,067)	(1,100)	Murata Manufacturing Co Ltd	JP Morgan	4,214
4,100	MINEBEA MITSUMI Inc	Barclays Bank	4,263				
(1,200)	MISUMI Group Inc	Bank of America					
		Merrill Lynch	(711)				
(1,400)	MISUMI Group Inc	Barclays Bank	64				
(700)	MISUMI Group Inc	Goldman Sachs	(415)				
4,600	Mitsubishi Chemical Holdings Corp	Barclays Bank	(800)				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(600)	Nagoya Railroad Co Ltd	Barclays Bank	(1,029)	3,200	Nippon Telegraph & Telephone Corp	Credit Suisse	1,787
(1,600)	Nagoya Railroad Co Ltd	Goldman Sachs	(102)				
300	NEC Corp	Credit Suisse	(3,393)	11,100	Nippon Telegraph & Telephone Corp	Goldman Sachs	8,150
2,400	NEC Corp	Goldman Sachs	(876)	3,800	Nippon Telegraph & Telephone Corp	HSBC	2,686
1,300	NEC Corp	HSBC	(14,703)	1,900	Nippon Telegraph & Telephone Corp	JP Morgan	1,343
900	NEC Corp	JP Morgan	(10,179)	5,800	Nippon Yusen KK	Bank of America	
(1,100)	Nexon Co Ltd	Bank of America				Merrill Lynch	12,696
		Merrill Lynch	328	800	Nippon Yusen KK	Citibank	(620)
(2,300)	Nexon Co Ltd	Barclays Bank	462	900	Nippon Yusen KK	HSBC	821
(500)	Nexon Co Ltd	HSBC	550	1,900	Nippon Yusen KK	JP Morgan	1,733
(700)	Nexon Co Ltd	JP Morgan	(231)	500	Nissan Chemical Corp	Goldman Sachs	547
5,100	NGK Insulators Ltd	Barclays Bank	(837)	(37,600)	Nissan Motor Co Ltd	Bank of America	
23,600	NGK Insulators Ltd	Goldman Sachs	(13,130)			Merrill Lynch	(446)
2,300	NGK Spark Plug Co Ltd	Bank of America		(1,900)	Nissan Motor Co Ltd	Barclays Bank	(109)
		Merrill Lynch	1,972	(28,300)	Nissan Motor Co Ltd	Credit Suisse	11,176
3,900	NGK Spark Plug Co Ltd	Barclays Bank	1,636	(18,200)	Nissan Motor Co Ltd	Goldman Sachs	(216)
900	NGK Spark Plug Co Ltd	Credit Suisse	131	700	Nisshin Seifun Group Inc	Bank of America	
3,600	NGK Spark Plug Co Ltd	Goldman Sachs	3,086			Merrill Lynch	(1,124)
1,500	NGK Spark Plug Co Ltd	HSBC	219	700	Nisshin Seifun Group Inc	HSBC	(1,277)
300	NH Foods Ltd	Barclays Bank	(107)	1,100	Nisshin Seifun Group Inc	JP Morgan	(2,007)
800	NH Foods Ltd	Goldman Sachs	(1,042)	4,800	Nissan Foods Holdings Co Ltd	Credit Suisse	1,313
(700)	Nidec Corp	Bank of America		1,200	Nitori Holdings Co Ltd	Goldman Sachs	(3,831)
		Merrill Lynch	(3,324)	1,500	Nitto Denko Corp	Bank of America	
(600)	Nidec Corp	Barclays Bank	(23)			Merrill Lynch	(547)
(100)	Nidec Corp	Citibank	(187)	1,200	Nitto Denko Corp	Barclays Bank	150
(100)	Nidec Corp	Credit Suisse	(221)	300	Nitto Denko Corp	Citibank	246
(400)	Nidec Corp	HSBC	(146)	500	Nitto Denko Corp	Credit Suisse	(2,463)
(300)	Nidec Corp	JP Morgan	(372)	2,300	Nitto Denko Corp	Goldman Sachs	(67)
(1,500)	Nihon M&A Center Inc	Bank of America		300	Nitto Denko Corp	HSBC	(1,478)
		Merrill Lynch	82	8,400	Nitto Denko Corp	JP Morgan	(41,372)
(1,300)	Nihon M&A Center Inc	Barclays Bank	949	2,900	Nomura Holdings Inc	Bank of America	
(5,500)	Nihon M&A Center Inc	HSBC	7,575			Merrill Lynch	23
(400)	Nihon M&A Center Inc	JP Morgan	551	15,700	Nomura Holdings Inc	Barclays Bank	358
(100)	Nintendo Co Ltd	Citibank	(2,463)	3,700	Nomura Holdings Inc	Goldman Sachs	655
1,200	Nippon Express Co Ltd	Bank of America		(2,300)	Nomura Real Estate Holdings Inc	Barclays Bank	2,601
		Merrill Lynch	1,423	(100)	Nomura Real Estate Holdings Inc	Goldman Sachs	25
2,500	Nippon Express Co Ltd	Barclays Bank	(5,480)	1,000	Nomura Research Institute Ltd	Credit Suisse	2,119
200	Nippon Express Co Ltd	Citibank	(529)	35,500	NSK Ltd	Barclays Bank	324
1,300	Nippon Express Co Ltd	Goldman Sachs	1,254	3,200	NTT Data Corp	Bank of America	
400	Nippon Express Co Ltd	HSBC	(447)			Merrill Lynch	3,619
300	Nippon Express Co Ltd	JP Morgan	(465)	(3,100)	Obayashi Corp	HSBC	3,365
(13,000)	Nippon Paint Holdings Co Ltd	Bank of America		(4,000)	Obayashi Corp	JP Morgan	4,341
		Merrill Lynch	12,568	(800)	Obic Co Ltd	Bank of America	
(6,500)	Nippon Paint Holdings Co Ltd	Barclays Bank	(3,735)			Merrill Lynch	(1,824)
(6,300)	Nippon Paint Holdings Co Ltd	Goldman Sachs	6,091	(17,100)	Odakyu Electric Railway Co Ltd	Barclays Bank	(6,862)
(6,600)	Nippon Sanso Holdings Corp	Bank of America				Barclays Bank	657
		Merrill Lynch	3,853	(2,000)	Oji Holdings Corp	Barclays Bank	657
(3,100)	Nippon Sanso Holdings Corp	Citibank	1,810	(29,700)	Oji Holdings Corp	Goldman Sachs	14,899
(2,600)	Nippon Sanso Holdings Corp	Credit Suisse	(617)	6,500	Olympus Corp	Goldman Sachs	15,859
(2,300)	Nippon Sanso Holdings Corp	Goldman Sachs	1,343	(200)	Omron Corp	Credit Suisse	(164)
(2,400)	Nippon Sanso Holdings Corp	HSBC	(569)	10,900	Ono Pharmaceutical Co Ltd	Barclays Bank	(4,474)
(1,100)	Nippon Shinyaku Co Ltd	Bank of America		(1,200)	Oracle Corp Japan	Goldman Sachs	3,065
		Merrill Lynch	(6,822)	(1,700)	Oriental Land Co Ltd	Bank of America	
(600)	Nippon Shinyaku Co Ltd	Barclays Bank	(328)			Merrill Lynch	(15,970)
(900)	Nippon Shinyaku Co Ltd	Credit Suisse	(3,530)	(300)	Oriental Land Co Ltd	Barclays Bank	(2,890)
(3,100)	Nippon Steel Corp	Barclays Bank	1,711	(700)	Oriental Land Co Ltd	Goldman Sachs	(7,037)
(3,900)	Nippon Steel Corp	Goldman Sachs	3,699	(300)	Oriental Land Co Ltd	HSBC	(2,058)
1,400	Nippon Telegraph & Telephone Corp	Bank of America		2,000	ORIX Corp	Barclays Bank	192
		Merrill Lynch	1,028	28,400	Osaka Gas Co Ltd	Bank of America	
16,100	Nippon Telegraph & Telephone Corp	Barclays Bank	1,434			Merrill Lynch	(40,409)
				9,800	Osaka Gas Co Ltd	Barclays Bank	(7,687)
900	Nippon Telegraph & Telephone Corp	Citibank	94	600	Osaka Gas Co Ltd	Goldman Sachs	(10)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
7,200	Osaka Gas Co Ltd	HSBC	(5,617)	(8,900)	Sharp Corp	Goldman Sachs	(13,800)
600	Osaka Gas Co Ltd	JP Morgan	(493)	900	Shimadzu Corp	Barclays Bank	47
(3,600)	Otsuka Corp	Bank of America		600	Shimadzu Corp	Goldman Sachs	—
		Merrill Lynch	(3,283)	100	Shimadzu Corp	JP Morgan	(137)
(4,100)	Otsuka Corp	Goldman Sachs	(3,740)	300	Shimamura Co Ltd	Credit Suisse	(1,560)
2,800	Otsuka Holdings Co Ltd	Bank of America		(500)	Shimano Inc	Barclays Bank	(2,645)
		Merrill Lynch	2,579	10,500	Shimizu Corp	Bank of America	
400	Otsuka Holdings Co Ltd	Barclays Bank	168			Merrill Lynch	766
1,400	Otsuka Holdings Co Ltd	HSBC	1,686	5,900	Shimizu Corp	Credit Suisse	(2,045)
(8,900)	Pan Pacific International Holdings Corp	Barclays Bank	7,306	12,600	Shimizu Corp	Goldman Sachs	919
(2,800)	Pan Pacific International Holdings Corp	Goldman Sachs	26	(500)	Shin-Etsu Chemical Co Ltd	Bank of America	
19,000	Panasonic Corp	Bank of America		(700)	Shin-Etsu Chemical Co Ltd	Merrill Lynch	(3,420)
		Merrill Lynch	6,585	(200)	Shin-Etsu Chemical Co Ltd	Citibank	(766)
5,500	Panasonic Corp	Barclays Bank	3,236	(500)	Shin-Etsu Chemical Co Ltd	Credit Suisse	(1,277)
1,000	Panasonic Corp	Citibank	588	(1,000)	Shin-Etsu Chemical Co Ltd	Goldman Sachs	(6,841)
900	Panasonic Corp	Credit Suisse	(357)	(7,500)	Shinsei Bank Ltd	Bank of America	
6,600	Panasonic Corp	Goldman Sachs	2,287	(700)	Shionogi & Co Ltd	Merrill Lynch	(2,736)
6,800	Panasonic Corp	HSBC	(2,698)	(2,000)	Shiseido Co Ltd	Barclays Bank	467
3,100	Panasonic Corp	JP Morgan	(1,230)			Bank of America	
(5,700)	PeptiDream Inc	Barclays Bank	(10,658)	(3,600)	Shiseido Co Ltd	Merrill Lynch	(4,232)
(800)	PeptiDream Inc	Goldman Sachs	(2,007)	(1,700)	Shiseido Co Ltd	Barclays Bank	(9,982)
(300)	PeptiDream Inc	HSBC	(711)	(300)	Shiseido Co Ltd	Credit Suisse	(140)
800	Persol Holdings Co Ltd	Bank of America		(1,200)	Shiseido Co Ltd	Goldman Sachs	(635)
		Merrill Lynch	628	2,500	Shizuoka Bank Ltd	HSBC	(99)
1,400	Persol Holdings Co Ltd	Citibank	38			Bank of America	
200	Persol Holdings Co Ltd	JP Morgan	(78)	2,500	Shizuoka Bank Ltd	Merrill Lynch	(958)
(400)	Pigeon Corp	Barclays Bank	353	1,400	Shizuoka Bank Ltd	Barclays Bank	(980)
(10,300)	Pigeon Corp	Goldman Sachs	34,289	5,900	Shizuoka Bank Ltd	Citibank	(549)
3,000	Pola Orbis Holdings Inc	Barclays Bank	(383)	(400)	SMC Corp	HSBC	—
(2,200)	Rakuten Group Inc	Barclays Bank	482			Bank of America	
(1,200)	Rakuten Group Inc	Credit Suisse	865	(100)	SMC Corp	Merrill Lynch	(15,432)
(23,800)	Rakuten Group Inc	Goldman Sachs	15,846	(4,800)	SoftBank Corp	JP Morgan	(264)
600	Recruit Holdings Co Ltd	Goldman Sachs	4,203	(4,700)	SoftBank Corp	Barclays Bank	285
(2,700)	Renesas Electronics Corp	Goldman Sachs	1,330	(1,100)	SoftBank Group Corp	Goldman Sachs	943
(7,600)	Resona Holdings Inc	Goldman Sachs	354	(1,800)	SoftBank Group Corp	Barclays Bank	592
11,600	Ricoh Co Ltd	Barclays Bank	1,693	(1,800)	SoftBank Group Corp	HSBC	31,423
100	Rinnai Corp	Credit Suisse	(20)	400	Sohgo Security Services Co Ltd	Bank of America	
400	Rohm Co Ltd	Citibank	1,678	300	Sohgo Security Services Co Ltd	Merrill Lynch	(146)
(600)	Ryohin Keikaku Co Ltd	Bank of America				Goldman Sachs	(25)
		Merrill Lynch	684	(3,600)	Sompo Holdings Inc	Goldman Sachs	(1,740)
(1,900)	Ryohin Keikaku Co Ltd	Barclays Bank	1,646	(800)	Sompo Holdings Inc	HSBC	(1,087)
(7,000)	Ryohin Keikaku Co Ltd	Goldman Sachs	7,981	600	Sony Group Corp	Bank of America	
16,000	Santen Pharmaceutical Co Ltd	Barclays Bank	2,335	4,200	Sony Group Corp	Merrill Lynch	2,490
(1,900)	SBI Holdings Inc	Goldman Sachs	(399)	200	Sony Group Corp	Barclays Bank	10,534
(5,700)	SBI Holdings Inc	HSBC	13,881	300	Sony Group Corp	Citibank	502
(2,100)	SCSK Corp	Barclays Bank	(2,298)	200	Sony Group Corp	Credit Suisse	14
1,300	Secom Co Ltd	Bank of America		200	Sony Group Corp	Goldman Sachs	830
		Merrill Lynch	(344)	1,200	Sony Group Corp	HSBC	55
300	Secom Co Ltd	Citibank	47	(1,400)	Square Enix Holdings Co Ltd	Barclays Bank	1,149
300	Secom Co Ltd	Credit Suisse	(2,044)				
700	Secom Co Ltd	Goldman Sachs	(185)	(200)	Square Enix Holdings Co Ltd	Credit Suisse	235
200	Secom Co Ltd	HSBC	(1,363)	(400)	Square Enix Holdings Co Ltd		
300	Secom Co Ltd	JP Morgan	(2,044)			HSBC	1,022
9,200	Sega Sammy Holdings Inc	Bank of America		5,600	Stanley Electric Co Ltd	Bank of America	
		Merrill Lynch	503			Merrill Lynch	12,769
4,000	Sega Sammy Holdings Inc	Barclays Bank	(876)	100	Stanley Electric Co Ltd	JP Morgan	59
7,700	Sega Sammy Holdings Inc	Goldman Sachs	421	600	Subaru Corp	Bank of America	
(1,000)	Seibu Holdings Inc	Bank of America				Merrill Lynch	351
		Merrill Lynch	(921)	4,500	Subaru Corp	Barclays Bank	2,770
(10,400)	Seibu Holdings Inc	Barclays Bank	(9,391)	8,900	Subaru Corp	Goldman Sachs	6,413
(2,500)	Seibu Holdings Inc	Citibank	(2,257)	(1,900)	SUMCO Corp	Bank of America	
(3,800)	Seibu Holdings Inc	Credit Suisse	(3,431)			Merrill Lynch	(1,594)
(3,100)	Seibu Holdings Inc	Goldman Sachs	(2,856)	(700)	SUMCO Corp	Barclays Bank	(830)
13,800	Seiko Epson Corp	Barclays Bank	629	(5,800)	SUMCO Corp	Citibank	(6,877)
35,800	Sekisui Chemical Co Ltd	Credit Suisse	(45,387)	(4,900)	SUMCO Corp	Credit Suisse	4,827
28,500	Sekisui House Ltd	HSBC	(10,398)	(1,800)	SUMCO Corp	Goldman Sachs	(1,510)
(2,300)	SG Holdings Co Ltd	HSBC	1,217	(17,500)	Sumitomo Chemical Co Ltd	Barclays Bank	(479)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(24,600)	Sumitomo Chemical Co Ltd	Goldman Sachs	(4,487)	(14,700)	Tobu Railway Co Ltd	Barclays Bank	(2,950)
(18,300)	Sumitomo Corp	Goldman Sachs	(3,505)	(200)	Tobu Railway Co Ltd	Goldman Sachs	182
(1,300)	Sumitomo Dainippon Pharma Co Ltd	Bank of America		(12,100)	Toho Co Ltd	HSBC	(13,795)
(1,400)	Sumitomo Dainippon Pharma Co Ltd	Merrill Lynch	(688)	(1,000)	Tokio Marine Holdings Inc	Bank of America	
						Merrill Lynch	2,426
		Citibank	702	(500)	Tokio Marine Holdings Inc	Citibank	451
(1,400)	Sumitomo Dainippon Pharma Co Ltd	Credit Suisse	(1,686)	(2,500)	Tokio Marine Holdings Inc	Goldman Sachs	6,065
(4,200)	Sumitomo Electric Industries Ltd	Bank of America		(300)	Tokio Marine Holdings Inc	HSBC	802
		Merrill Lynch	(2,950)	(2,100)	Tokio Marine Holdings Inc	JP Morgan	5,612
(4,900)	Sumitomo Electric Industries Ltd	Barclays Bank	(2,302)	(3,200)	Tokyo Century Corp	Goldman Sachs	876
(2,000)	Sumitomo Electric Industries Ltd			200	Tokyo Electron Ltd	Barclays Bank	4,743
		Credit Suisse	(784)	3,400	Tokyo Gas Co Ltd	Bank of America	
(500)	Sumitomo Metal Mining Co Ltd	Barclays Bank	(141)	14,700	Tokyo Gas Co Ltd	Merrill Lynch	(4,869)
(300)	Sumitomo Metal Mining Co Ltd	Credit Suisse	(692)	900	Tokyo Gas Co Ltd	Barclays Bank	(7,843)
(800)	Sumitomo Metal Mining Co Ltd	Goldman Sachs	(1,561)	900	Tokyo Gas Co Ltd	Citibank	(480)
10,600	Sumitomo Mitsui Financial Group Inc	Credit Suisse	(1,837)	900	Tokyo Gas Co Ltd	Credit Suisse	(1,379)
700	Sumitomo Mitsui Trust Holdings Inc	Bank of America		3,600	Tokyo Gas Co Ltd	HSBC	(5,516)
		Merrill Lynch	(645)	1,100	Tokyo Gas Co Ltd	JP Morgan	(1,686)
500	Sumitomo Mitsui Trust Holdings Inc	Barclays Bank	(305)	(7,900)	Tokyu Corp	Bank of America	
300	Sumitomo Mitsui Trust Holdings Inc	Credit Suisse	23			Merrill Lynch	(648)
600	Sumitomo Mitsui Trust Holdings Inc	Goldman Sachs	(236)	(7,500)	Tokyu Corp	Barclays Bank	(2,736)
(1,000)	Sumitomo Realty & Development Co Ltd	Barclays Bank	(55)	(3,900)	Tokyu Corp	Credit Suisse	(213)
12,700	Suntory Beverage & Food Ltd	Bank of America		(2,300)	Tokyu Corp	Goldman Sachs	(189)
		Merrill Lynch	(6,371)	(1,400)	Tokyu Corp	JP Morgan	(77)
(3,400)	Suzuken Co Ltd	Goldman Sachs	3,411	(28,400)	Tokyu Fudosan Holdings Corp	HSBC	(1,813)
700	Suzuki Motor Corp	Barclays Bank	990	11,900	Toppa Printing Co Ltd	Bank of America	
700	Systemex Corp	Bank of America				Merrill Lynch	9,551
		Merrill Lynch	3,895	2,800	Toppa Printing Co Ltd	Barclays Bank	409
600	Systemex Corp	Citibank	2,599	1,300	Toppa Printing Co Ltd	Goldman Sachs	1,043
100	Systemex Corp	Credit Suisse	—	1,400	Toppa Printing Co Ltd	JP Morgan	(447)
200	Systemex Corp	HSBC	—	2,100	Toray Industries Inc	Bank of America	
1,900	T&D Holdings Inc	Goldman Sachs	1,456			Merrill Lynch	500
15,300	Taiheiyō Cement Corp	Goldman Sachs	(9,768)	2,100	Toray Industries Inc	Barclays Bank	86
5,600	Taisei Corp	Barclays Bank	(6,895)	69,800	Toray Industries Inc	Goldman Sachs	16,616
800	Taisei Corp	Credit Suisse	(2,992)	(1,400)	Toshiba Corp	HSBC	(1,022)
1,500	Taisei Corp	Goldman Sachs	(752)	2,500	Tosoh Corp	Bank of America	
5,800	Taisho Pharmaceutical Holdings Co Ltd	Barclays Bank	(4,761)			Merrill Lynch	(3,147)
(600)	Takeda Pharmaceutical Co Ltd	Bank of America		2,400	Tosoh Corp	Goldman Sachs	(3,021)
		Merrill Lynch	268	2,100	Tosoh Corp	HSBC	(2,394)
(5,200)	Takeda Pharmaceutical Co Ltd	Barclays Bank	2,039	4,500	TOTO Ltd	Barclays Bank	9,440
(4,700)	Takeda Pharmaceutical Co Ltd	Citibank	1,843	8,900	Toyo Suisan Kaisha Ltd	Bank of America	
(27,800)	Takeda Pharmaceutical Co Ltd	Goldman Sachs	12,424			Merrill Lynch	—
(1,200)	Takeda Pharmaceutical Co Ltd	HSBC	120	19,600	Toyoda Gosei Co Ltd	Goldman Sachs	19,843
400	TDK Corp	Citibank	219	(600)	Toyota Industries Corp	Goldman Sachs	(284)
700	TDK Corp	Goldman Sachs	3,192	(1,100)	Toyota Motor Corp	Bank of America	
1,000	TDK Corp	HSBC	(8,026)			Merrill Lynch	(3,250)
18,100	Teijin Ltd	Credit Suisse	(17,994)	(400)	Toyota Motor Corp	Credit Suisse	(2,222)
8,200	Teijin Ltd	HSBC	(8,152)	(600)	Toyota Motor Corp	Goldman Sachs	(2,556)
29,100	Teijin Ltd	JP Morgan	(28,930)	400	Toyota Tsusho Corp	Bank of America	
4,300	Terumo Corp	Barclays Bank	3,216			Merrill Lynch	91
(1,400)	THK Co Ltd	Credit Suisse	4,022	600	Toyota Tsusho Corp	Citibank	(575)
(1,700)	TIS Inc	Bank of America		300	Toyota Tsusho Corp	Credit Suisse	(561)
		Merrill Lynch	(4,031)	800	Trend Micro Inc	Bank of America	
(8,000)	TIS Inc	HSBC	(9,777)			Merrill Lynch	1,532
(3,500)	Tobu Railway Co Ltd	Bank of America		200	Trend Micro Inc	Barclays Bank	—
		Merrill Lynch	3,192	500	Tsuruha Holdings Inc	Barclays Bank	775
				(3,300)	Unicharm Corp	Barclays Bank	8,698
				(1,100)	Unicharm Corp	HSBC	(692)
				(3,000)	USS Co Ltd	Barclays Bank	(1,067)
				(3,300)	USS Co Ltd	Credit Suisse	2,619
				(300)	Welcia Holdings Co Ltd	Bank of America	
						Merrill Lynch	123
				(1,200)	Welcia Holdings Co Ltd	Barclays Bank	219
				(1,900)	West Japan Railway Co	Bank of America	
						Merrill Lynch	(2,409)
				(900)	West Japan Railway Co	Barclays Bank	(804)
				(300)	West Japan Railway Co	Credit Suisse	(25)
				(1,900)	West Japan Railway Co	Goldman Sachs	(2,409)
				1,700	Yakult Honsha Co Ltd	Barclays Bank	1,240

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Netherlands continued</b>			
5,900	Yamada Holdings Co Ltd	Goldman Sachs	(1,130)	50,785	Koninklijke KPN NV	Bank of America	
200	Yamaha Corp	Bank of America				Merrill Lynch	(6,082)
		Merrill Lynch	711	8,149	Koninklijke KPN NV	Barclays Bank	(885)
600	Yamaha Corp	Barclays Bank	1,204	17,674	Koninklijke KPN NV	Deutsche Bank	(1,964)
500	Yamaha Corp	Goldman Sachs	1,779	83	Koninklijke Philips NV	Barclays Bank	(73)
16,300	Yamaha Motor Co Ltd	Barclays Bank	11,893	12,793	Koninklijke Philips NV	Deutsche Bank	(7,260)
800	Yamato Holdings Co Ltd	Barclays Bank	(219)	252	Koninklijke Vopak NV	Deutsche Bank	22
2,400	Yamato Holdings Co Ltd	Citibank	(657)	290	Koninklijke Vopak NV	Goldman Sachs	25
100	Yamato Holdings Co Ltd	Credit Suisse	(87)	334	NN Group NV	Barclays Bank	(241)
600	Yamato Holdings Co Ltd	Goldman Sachs	120	601	NN Group NV	Citibank	(433)
(1,500)	Yamazaki Baking Co Ltd	Bank of America		247	NN Group NV	Credit Suisse	(531)
		Merrill Lynch	903	4,321	NN Group NV	Deutsche Bank	(10,230)
(1,500)	Yamazaki Baking Co Ltd	Citibank	192	7,438	NN Group NV	Goldman Sachs	(17,610)
(1,100)	Yamazaki Baking Co Ltd	Credit Suisse	1,174	(5,974)	Prosus NV	Deutsche Bank	(5,778)
(1,600)	Yamazaki Baking Co Ltd	Goldman Sachs	963	(850)	Prosus NV	Goldman Sachs	(695)
(400)	Yaskawa Electric Corp	Bank of America		(372)	Prosus NV	HSBC	626
		Merrill Lynch	(2,134)	(135)	Prosus NV	JP Morgan	(55)
(900)	Yaskawa Electric Corp	Barclays Bank	(3,530)	2,123	Randstad NV	Bank of America	
(300)	Yaskawa Electric Corp	Citibank	(1,177)			Merrill Lynch	6,218
(500)	Yaskawa Electric Corp	Credit Suisse	(638)	4,881	Randstad NV	Barclays Bank	12,867
(300)	Yaskawa Electric Corp	Goldman Sachs	(1,601)	10,264	Randstad NV	Deutsche Bank	30,063
8,600	Yokogawa Electric Corp	Bank of America		747	Randstad NV	Goldman Sachs	2,188
		Merrill Lynch	(3,687)	143	Randstad NV	JP Morgan	227
(5,600)	Z Holdings Corp	Bank of America		46	Wolters Kluwer NV	Credit Suisse	22
		Merrill Lynch	(2,232)	1,923	Wolters Kluwer NV	Deutsche Bank	1,549
(6,900)	Z Holdings Corp	Barclays Bank	(2,782)	857	Wolters Kluwer NV	HSBC	418
(4,800)	Z Holdings Corp	Goldman Sachs	(1,913)				
(36,100)	Z Holdings Corp	HSBC	(12,973)				
(4,000)	Z Holdings Corp	JP Morgan	(1,437)				
2,000	ZOZO Inc	Barclays Bank	(730)				
			77,007				
<b>Netherlands</b>				<b>New Zealand</b>			
(4,604)	ABN AMRO Bank NV - CVA	Barclays Bank	(1,113)	(7,015)	a2 Milk Co Ltd	Deutsche Bank	(510)
(18,262)	ABN AMRO Bank NV - CVA	Deutsche Bank	(7,488)	(85,037)	Auckland International Airport Ltd	HSBC	14,216
7	Adyen NV	Bank of America		19,708	Fisher & Paykel Healthcare Corp Ltd	Goldman Sachs	(52,858)
		Merrill Lynch	1,720	(54,097)	Mercury NZ Ltd	HSBC	10,420
19	Adyen NV	Barclays Bank	605	22,661	Meridian Energy Ltd	Bank of America	
107	Adyen NV	Deutsche Bank	23,989	14,116	Meridian Energy Ltd	Merrill Lynch	(165)
7	Adyen NV	JP Morgan	516	(52,599)	Ryman Healthcare Ltd	Deutsche Bank	(103)
(33,821)	Aegon NV	Deutsche Bank	5,944	10,732	Spark New Zealand Ltd	HSBC	43,584
2,337	Akzo Nobel NV	Deutsche Bank	7,199	4,884	Spark New Zealand Ltd	Barclays Bank	(117)
95	Akzo Nobel NV	Goldman Sachs	330	24,739	Spark New Zealand Ltd	Credit Suisse	(35)
(11,863)	ArcelorMittal SA	Barclays Bank	(19,834)	8,034	Spark New Zealand Ltd	Deutsche Bank	821
(904)	ArcelorMittal SA	Credit Suisse	(1,612)			Goldman Sachs	350
(5,145)	ArcelorMittal SA	Deutsche Bank	(3,973)				15,603
(137)	ASM International NV	Credit Suisse	(635)				
73	ASML Holding NV	Barclays Bank	1,310	(1,316)	Adevinta ASA	Bank of America	
39	ASML Holding NV	Deutsche Bank	1,537	(11,988)	Adevinta ASA	Merrill Lynch	(2,689)
40	ASML Holding NV	Goldman Sachs	1,577	(1,067)	DNB ASA	Deutsche Bank	(24,492)
(1,552)	Galapagos NV	Deutsche Bank	4,186	3,685	Equinor ASA	Barclays Bank	38
(4,119)	Heineken NV	Deutsche Bank	3,619	523	Equinor ASA	Barclays Bank	1,669
(1,393)	ING Groep NV	Barclays Bank	(469)	4,083	Equinor ASA	Citibank	237
(3,033)	ING Groep NV	Deutsche Bank	(1,732)	(2,513)	Gjensidige Forsikring ASA	Deutsche Bank	(127)
(474)	JDE Peet's NV	Barclays Bank	29	(9,968)	Mowi ASA	Deutsche Bank	934
(5,330)	JDE Peet's NV	Deutsche Bank	715			Bank of America	
(438)	Just Eat Takeaway.com NV	Bank of America		(1,437)	Mowi ASA	Merrill Lynch	(9,078)
		Merrill Lynch	(413)	(1,016)	Mowi ASA	Citibank	(430)
(348)	Just Eat Takeaway.com NV	Barclays Bank	(451)	(6,200)	Mowi ASA	Credit Suisse	377
(389)	Just Eat Takeaway.com NV	Citibank	(1,154)	(986)	Mowi ASA	Deutsche Bank	(5,646)
(6,486)	Just Eat Takeaway.com NV	Deutsche Bank	(20,933)	21,385	Norsk Hydro ASA	Goldman Sachs	(898)
(240)	Just Eat Takeaway.com NV	JP Morgan	1,693	23,398	Norsk Hydro ASA	Barclays Bank	11,531
2,859	Koninklijke Ahold Delhaize NV	Bank of America		1,472	Orkla ASA	Deutsche Bank	2,355
		Merrill Lynch	(925)	22,571	Orkla ASA	Barclays Bank	282
2,139	Koninklijke Ahold Delhaize NV	Barclays Bank	(796)	(811)	Schibsted ASA 'A'	Deutsche Bank	9,250
21,739	Koninklijke Ahold Delhaize NV					Bank of America	
(198)	Koninklijke DSM NV	Deutsche Bank	(6,902)	(2,115)	Schibsted ASA 'A'	Merrill Lynch	(2,099)
		Bank of America		(380)	Schibsted ASA 'B'	Deutsche Bank	(5,474)
		Merrill Lynch	(495)	2,751	Telenor ASA	Citibank	(391)
						Barclays Bank	(1,961)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Norway continued</b>				<b>Spain continued</b>			
1,897	Telenor ASA	Deutsche Bank	(1,080)	(10,864)	Banco Santander SA	Deutsche Bank	(1,538)
298	Yara International ASA	Deutsche Bank	(268)	(5,567)	CaixaBank SA	Barclays Bank	(245)
			(27,960)	(16,927)	CaixaBank SA	Credit Suisse	(785)
				(14,212)	CaixaBank SA	Deutsche Bank	468
<b>Portugal</b>				(9,890)	CaixaBank SA	Goldman Sachs	326
816	Galp Energia SGPS SA	Credit Suisse	(45)	(1,651)	Cellnex Telecom SA	Bank of America	
10,248	Galp Energia SGPS SA	Deutsche Bank	(2,439)	(8,760)	Cellnex Telecom SA	Merrill Lynch	(7,112)
(8,878)	Jeronimo Martins SGPS SA	Deutsche Bank	650	(234)	Cellnex Telecom SA	Barclays Bank	(3,421)
			(1,834)	(7,815)	Cellnex Telecom SA	Citibank	(91)
<b>Singapore</b>				(1,043)	Cellnex Telecom SA	Deutsche Bank	(33,667)
(28,000)	CapitaLand Ltd	Bank of America		44	Endesa SA	Goldman Sachs	(4,493)
		Merrill Lynch	(1,907)	25,830	Endesa SA	Credit Suisse	3
(10,600)	CapitaLand Ltd	Citibank	(401)	882	Endesa SA	Deutsche Bank	(21,751)
(48,900)	CapitaLand Ltd	Deutsche Bank	(3,330)	(471)	Ferrovial SA	HSBC	65
(31,200)	CapitaLand Ltd	Goldman Sachs	(2,124)	(471)	Ferrovial SA	Barclays Bank	150
(3,700)	CapitaLand Ltd	JP Morgan	(112)	(16,238)	Ferrovial SA	Barclays Bank	3
10,200	City Developments Ltd	Bank of America		(16,238)	Ferrovial SA	Citibank	5,152
		Merrill Lynch	2,701	(3,118)	Ferrovial SA	Citibank	84
(60,200)	Keppel Corp Ltd	Goldman Sachs	(8,198)	(3,118)	Ferrovial SA	Deutsche Bank	1,674
(16,200)	Singapore Airlines Ltd	Barclays Bank	(1,965)	(884)	Ferrovial SA	Deutsche Bank	14
(23,199)	Singapore Airlines Ltd <sup>†</sup>	Barclays Bank	—	(884)	Ferrovial SA	HSBC	561
(42,900)	Singapore Airlines Ltd	Goldman Sachs	(10,198)	(462)	Ferrovial SA	HSBC	(215)
(82,137)	Singapore Airlines Ltd <sup>†</sup>	Goldman Sachs	—	(2,543)	Grifols SA	Bank of America	
(3,000)	Singapore Airlines Ltd	HSBC	(250)	(1,153)	Grifols SA	Merrill Lynch	609
(6,270)	Singapore Airlines Ltd <sup>†</sup>	HSBC	—	(705)	Grifols SA	Barclays Bank	1,185
35,400	Singapore Technologies Engineering Ltd	Barclays Bank	1,875	(5,059)	Grifols SA	Citibank	580
6,500	Singapore Technologies Engineering Ltd	Citibank	344	(5,475)	Grifols SA	Credit Suisse	533
14,400	Singapore Technologies Engineering Ltd	Credit Suisse	1,307	983	Iberdrola SA	Deutsche Bank	6,029
10,600	Singapore Technologies Engineering Ltd	Deutsche Bank	962	10,142	Iberdrola SA	JP Morgan	4,143
3,900	Singapore Technologies Engineering Ltd	Goldman Sachs	354	14,113	Iberdrola SA	Barclays Bank	(498)
7,200	Singapore Technologies Engineering Ltd	HSBC	654	1,940	Industria de Diseno Textil SA	Credit Suisse	(5,198)
26,400	Singapore Technologies Engineering Ltd	JP Morgan	2,397	1,472	Industria de Diseno Textil SA	Deutsche Bank	(4,650)
49,200	Singapore Telecommunications Ltd	Bank of America		(2,672)	Naturgy Energy Group SA	Bank of America	
54,100	Singapore Telecommunications Ltd	Merrill Lynch	1,489	1,922	Repsol SA	Merrill Lynch	(1,373)
87,800	Singapore Telecommunications Ltd	Barclays Bank	(1,228)	3,386	Repsol SA	Deutsche Bank	(1,042)
29,300	United Overseas Bank Ltd	Deutsche Bank	1,773	24,258	Repsol SA	Deutsche Bank	63
(36,100)	UOL Group Ltd	Barclays Bank	8,424	3,662	Repsol SA	Barclays Bank	(108)
		Bank of America	(3,824)	629	Repsol SA	Citibank	(190)
(13,900)	Venture Corp Ltd	Merrill Lynch	(7,256)	(602)	Siemens Gamesa Renewable Energy SA	Deutsche Bank	(5,684)
4,700	Wilmar International Ltd	Goldman Sachs	(134)	(4,450)	Siemens Gamesa Renewable Energy SA	Goldman Sachs	(858)
		Deutsche Bank	(18,647)	(2,805)	Siemens Gamesa Renewable Energy SA	JP Morgan	61
				(1,099)	Siemens Gamesa Renewable Energy SA	Bank of America	(221)
<b>South Korea</b>				2,619	Telefonica SA	Merrill Lynch	(221)
1	Doosan Co Ltd	Citibank	9	2,143	Telefonica SA	Barclays Bank	(5,105)
1	HDC Holdings Co Ltd	Goldman Sachs	2			Deutsche Bank	(3,471)
1	HDC Holdings Co Ltd <sup>†</sup>	JP Morgan	—			Goldman Sachs	(966)
(1)	Lotte Shopping Co Ltd	Bank of America	(6)			Deutsche Bank	(342)
		Merrill Lynch	5			HSBC	(64)
							(90,758)
<b>Spain</b>				<b>Sweden</b>			
(290)	Aena SME SA	Bank of America		1,073	Alfa Laval AB	Deutsche Bank	1,799
		Merrill Lynch	(248)	(3,021)	Assa Abloy AB 'B'	Barclays Bank	182
(310)	Aena SME SA	Barclays Bank	(208)	(1,197)	Atlas Copco AB 'A'	Credit Suisse	2,483
(2,259)	Aena SME SA	Deutsche Bank	(2,020)	(1,184)	Atlas Copco AB 'A'	Deutsche Bank	1,314
(174)	Aena SME SA	Goldman Sachs	(149)	4,798	Boliden AB	Bank of America	
(119)	Aena SME SA	JP Morgan	36	4,798	Boliden AB	Merrill Lynch	(9,432)
(221)	Amadeus IT Group SA	Barclays Bank	(291)	1,049	Boliden AB	Bank of America	
(3,847)	Amadeus IT Group SA	Deutsche Bank	(8,826)	1,049	Boliden AB	Merrill Lynch	12
14,809	Banco Bilbao Vizcaya Argentaria SA	Deutsche Bank	2,333	5,222	Boliden AB	Credit Suisse	(3,473)
				5,222	Boliden AB	Credit Suisse	759
				968	Electrolux AB 'B'	Deutsche Bank	(10,265)
				338	Electrolux AB 'B'	Deutsche Bank	13
						Bank of America	
						Merrill Lynch	(549)
						Citibank	147

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Sweden continued</b>				<b>Sweden continued</b>			
13,499	Electrolux AB 'B'	Deutsche Bank	(7,651)	(2,576)	Svenska Cellulosa AB SCA 'B'	Credit Suisse	1,663
3,257	Electrolux AB 'B'	Goldman Sachs	(1,846)	(24,539)	Svenska Cellulosa AB SCA 'B'	Deutsche Bank	23,572
1,447	Electrolux AB 'B'	HSBC	(297)	(13,641)	Svenska Cellulosa AB SCA 'B'	Goldman Sachs	14,724
1,438	Electrolux AB 'B'	JP Morgan	(295)	(3,659)	Svenska Handelsbanken AB 'A'	Barclays Bank	1,995
(2,814)	EQT AB	Deutsche Bank	(12,217)	1,554	Swedbank AB 'A'	Goldman Sachs	(457)
(3,292)	Essity AB 'B'	Bank of America		6,499	Tele2 AB 'B'	Deutsche Bank	1,058
		Merrill Lynch	2,025	10,853	Telefonaktiebolaget LM Ericsson 'B'	Barclays Bank	(2,120)
(1,216)	Essity AB 'B'	Barclays Bank	1,874	15,312	Telefonaktiebolaget LM Ericsson 'B'	Deutsche Bank	(28)
(1,961)	Essity AB 'B'	Credit Suisse	1,508	14,867	Telia Co AB	Barclays Bank	(1,981)
(8,727)	Essity AB 'B'	Deutsche Bank	4,797	5,806	Telia Co AB	Credit Suisse	(484)
(333)	Essity AB 'B'	Goldman Sachs	205	67,948	Telia Co AB	Deutsche Bank	(3,655)
(304)	Essity AB 'B'	HSBC	70	14,980	Telia Co AB	Goldman Sachs	(587)
(123)	Evolution AB	Barclays Bank	(1,602)	4,934	Telia Co AB	HSBC	62
(91)	Evolution AB	Credit Suisse	(11)	7,887	Telia Co AB	JP Morgan	100
(157)	Evolution AB	Deutsche Bank	(3,683)	(1,143)	Volvo AB 'B'	Bank of America	
(736)	Fastighets AB Balder	Bank of America			Merrill Lynch		62
		Merrill Lynch	(2,024)	(471)	Volvo AB 'B'	Deutsche Bank	26
(1,618)	Fastighets AB Balder	Deutsche Bank	(4,449)				5,463
(745)	Fastighets AB Balder	Goldman Sachs	(2,049)	<b>Switzerland</b>			
(172)	Fastighets AB Balder	JP Morgan	(452)	(12,418)	ABB Ltd Reg	Barclays Bank	(8,137)
(9,070)	H & M Hennes & Mauritz AB 'B'	Deutsche Bank	(1,149)	(1,130)	ABB Ltd Reg	Citibank	(740)
(20,055)	Hexagon AB 'B'	Credit Suisse	(10,348)	(994)	ABB Ltd Reg	HSBC	(431)
(1,697)	Hexagon AB 'B'	Deutsche Bank	(1,024)	3,082	Adecco Group AG Reg	Bank of America	
(4,788)	Hexagon AB 'B'	Goldman Sachs	1,274	820	Adecco Group AG Reg	Merrill Lynch	5,390
(10,486)	Hexagon AB 'B'	HSBC	(5,411)	405	Adecco Group AG Reg	Barclays Bank	903
27,533	Husqvarna AB 'B'	Barclays Bank	12,120	1,082	Adecco Group AG Reg	Citibank	504
5,765	Husqvarna AB 'B'	Deutsche Bank	1,182	2,670	Adecco Group AG Reg	Goldman Sachs	1,789
(8,681)	ICA Gruppen AB	Barclays Bank	2,199	(1,711)	Adecco Group AG Reg	JP Morgan	2,847
(768)	Investment AB Latour 'B'	Deutsche Bank	(2,084)	(1,711)	Alcon Inc	Goldman Sachs	(1,558)
(23,944)	Investment AB Latour 'B'	Goldman Sachs	(64,971)	374	Baloise Holding AG Reg	Bank of America	
1,550	Investor AB 'B'	Deutsche Bank	1,149	527	Baloise Holding AG Reg	Merrill Lynch	(665)
26,160	Investor AB 'B'	JP Morgan	25,239	418	Baloise Holding AG Reg	Barclays Bank	1,756
496	Kinnevik AB	Bank of America		403	Baloise Holding AG Reg	Citibank	1,393
		Merrill Lynch	9,451	(1,187)	Banque Cantonale Vaudoise Reg	HSBC	(1,164)
686	Kinnevik AB	Citibank	(331)	(4,777)	Banque Cantonale Vaudoise Reg	Bank of America	
1,331	Kinnevik AB	Deutsche Bank	25,362	230	Banque Cantonale Vaudoise Reg	Merrill Lynch	4,482
496	Kinnevik AB 'B'	Bank of America		(146)	Barry Callebaut AG Reg	Barclays Bank	3,714
		Merrill Lynch	3,670	(24)	Chocoladefabriken Lindt & Spruengli AG	Deutsche Bank	(868)
686	Kinnevik AB 'B'	Citibank	3,342	(16,806)	Clariant AG Reg	Barclays Bank	(6,161)
1,331	Kinnevik AB 'B'	Deutsche Bank	9,848			Citibank	(2,665)
(1,724)	L E Lundbergforetagen AB 'B'	Barclays Bank	(6,487)	2,040	Credit Suisse Group AG	Bank of America	
(2,653)	L E Lundbergforetagen AB 'B'	Deutsche Bank	(12,318)	(913)	Credit Suisse Group AG Reg	Merrill Lynch	(9)
299	Lundin Energy AB	Bank of America		(7,489)	Credit Suisse Group AG Reg	Barclays Bank	(1,697)
		Merrill Lynch	79	(3,764)	Credit Suisse Group AG Reg	Citibank	(853)
11,555	Lundin Energy AB	Barclays Bank	9,894	(3,759)	Credit Suisse Group AG Reg	Goldman Sachs	(1,456)
444	Lundin Energy AB	Credit Suisse	359	(6,542)	Credit Suisse Group AG Reg	HSBC	(4,882)
2,955	Lundin Energy AB	Deutsche Bank	784	(1,154)	Credit Suisse Group AG Reg	JP Morgan	(494)
(2)	NCC AB 'B'	Credit Suisse	1	(265)	EMS-Chemie Holding AG Reg	Barclays Bank	(5,445)
40,989	Nordea Bank Abp	Deutsche Bank	12,259	(87)	EMS-Chemie Holding AG Reg	Citibank	(1,787)
(2,040)	Sandvik AB	Barclays Bank	(369)				
(761)	Sandvik AB	Citibank	(138)				
(4,459)	Sandvik AB	Deutsche Bank	4,463				
(564)	Sandvik AB	Goldman Sachs	565				
(4,653)	Securitas AB 'B'	Deutsche Bank	4,601				
1,813	Skandinaviska Enskilda Banken AB 'A'	Deutsche Bank	(590)				
912	Skanska AB 'B'	Bank of America					
		Merrill Lynch	(473)				
6,876	Skanska AB 'B'	Barclays Bank	(3,317)				
1,251	Skanska AB 'B'	Credit Suisse	(830)				
5,577	Skanska AB 'B'	Deutsche Bank	(2,892)				
613	Skanska AB 'B'	HSBC	(407)				
(663)	SKF AB 'B'	Barclays Bank	(480)				
(983)	SKF AB 'B'	Deutsche Bank	76				
(1,179)	Svenska Cellulosa AB SCA 'B'	Bank of America					
		Merrill Lynch	322				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Switzerland continued</b>				<b>Switzerland continued</b>			
(170)	EMS-Chemie Holding AG Reg	Credit Suisse	1,510	546	Swiss Re AG	Goldman Sachs	(728)
(4)	EMS-Chemie Holding AG Reg	Goldman Sachs	(169)	878	Swisscom AG Reg	Bank of America Merrill Lynch	1,365
242	Geberit AG Reg	Bank of America Merrill Lynch	7,090	(1,104)	Temenos AG Reg	Bank of America Merrill Lynch	(8,031)
45	Geberit AG Reg	Barclays Bank	470	(85)	Temenos AG Reg	Barclays Bank	(217)
16	Geberit AG Reg	Citibank	147	(69)	Temenos AG Reg	Goldman Sachs	(502)
7	Givaudan SA Reg	JP Morgan	(118)	5,736	UBS Group AG Reg	Bank of America Merrill Lynch	4,236
760	Holcim Ltd	Bank of America Merrill Lynch	(304)	14,739	UBS Group AG Reg	Barclays Bank	3,928
5,454	Holcim Ltd	Barclays Bank	1,211	1,244	UBS Group AG Reg	Credit Suisse	774
4,003	Holcim Ltd	Credit Suisse	(6,846)	5,286	UBS Group AG Reg	Goldman Sachs	3,904
392	Holcim Ltd	Goldman Sachs	(157)	2,314	UBS Group AG Reg	HSBC	1,439
462	Holcim Ltd	HSBC	(790)	(2,782)	Vifor Pharma AG	Bank of America Merrill Lynch	(16,335)
170	Holcim Ltd	JP Morgan	(291)	(2,419)	Vifor Pharma AG	Barclays Bank	(12,098)
201	Julius Baer Group Ltd	Bank of America Merrill Lynch	464	(150)	Vifor Pharma AG	Citibank	(808)
205	Julius Baer Group Ltd	Barclays Bank	310	(168)	Vifor Pharma AG	Credit Suisse	(699)
157	Julius Baer Group Ltd	Credit Suisse	729	(902)	Vifor Pharma AG	Goldman Sachs	(5,434)
580	Julius Baer Group Ltd	Goldman Sachs	1,225	622	Zurich Insurance Group AG	Barclays Bank	1,658
1,740	Kuehne + Nagel International AG Reg	Barclays Bank	13,527				56,251
1,918	Logitech International SA Reg	Barclays Bank	17,999	<b>Taiwan</b>			
164	Logitech International SA Reg	Citibank	1,539	(415)	Shin Kong Financial Holding Co Ltd (Pref)	Bank of America Merrill Lynch	(22)
297	Logitech International SA Reg	Credit Suisse	4,542				(22)
308	Logitech International SA Reg	Goldman Sachs	5,764	<b>United Kingdom</b>			
1,159	Logitech International SA Reg	HSBC	17,724	2,349	3i Group Plc	Bank of America Merrill Lynch	699
(329)	Lonza Group AG Reg	Bank of America Merrill Lynch	(5,408)	8,501	3i Group Plc	Barclays Bank	(1,205)
(17)	Lonza Group AG Reg	Barclays Bank	(102)	4,995	3i Group Plc	Citibank	(708)
(33)	Lonza Group AG Reg	Citibank	(198)	12,367	3i Group Plc	Deutsche Bank	3,680
(390)	Lonza Group AG Reg	Goldman Sachs	(6,410)	1,210	3i Group Plc	Goldman Sachs	360
(22)	Lonza Group AG Reg	HSBC	(411)	6,043	3i Group Plc	HSBC	814
1,526	Nestle SA Reg	Bank of America Merrill Lynch	1,546	(1,250)	Admiral Group Plc	Bank of America Merrill Lynch	159
146	Nestle SA Reg	HSBC	321	(6,572)	Admiral Group Plc	Barclays Bank	(2,887)
161	Nestle SA Reg	JP Morgan	354	(3,326)	Admiral Group Plc	Deutsche Bank	424
3,716	Novartis AG Reg	Credit Suisse	(1,527)	(4,619)	Antofagasta Plc	Bank of America Merrill Lynch	10,309
3,511	Novartis AG Reg	JP Morgan	(1,443)	(238)	Antofagasta Plc	Barclays Bank	(66)
(103)	Partners Group Holding AG	Bank of America Merrill Lynch	(10,123)	(10,811)	Antofagasta Plc	Deutsche Bank	18,538
97	Roche Holding AG	Bank of America Merrill Lynch	937	(638)	Antofagasta Plc	Goldman Sachs	1,424
102	Roche Holding AG	Barclays Bank	125	236	Ashtead Group Plc	Bank of America Merrill Lynch	575
1,270	Roche Holding AG	Credit Suisse	16,431	184	Ashtead Group Plc	Citibank	130
(616)	Schindler Holding AG	Barclays Bank	(2,668)	910	Ashtead Group Plc	Deutsche Bank	2,218
51	SGS SA Reg	Goldman Sachs	4,644	337	Ashtead Group Plc	Goldman Sachs	821
(1,053)	Sika AG Reg	Bank of America Merrill Lynch	(17,424)	(1,452)	Associated British Foods Plc	Barclays Bank	185
(63)	Sika AG Reg	Barclays Bank	(231)	(972)	Associated British Foods Plc	Deutsche Bank	(606)
662	Sonova Holding AG Reg	Bank of America Merrill Lynch	45,655	(1,043)	Associated British Foods Plc	Goldman Sachs	(650)
25	Straumann Holding AG Reg	Bank of America Merrill Lynch	2,224	(289)	AstraZeneca Plc	Barclays Bank	426
52	Straumann Holding AG Reg	Barclays Bank	1,863	(2,303)	AstraZeneca Plc	Deutsche Bank	(4,928)
10	Straumann Holding AG Reg	Citibank	383	(147)	AstraZeneca Plc	JP Morgan	(685)
9	Straumann Holding AG Reg	Goldman Sachs	855	27,801	Auto Trader Group Plc	Barclays Bank	(2,442)
45	Straumann Holding AG Reg	HSBC	2,524	2,023	Auto Trader Group Plc	Citibank	(178)
262	Swiss Life Holding AG Reg	Bank of America Merrill Lynch	1,804	8,633	Auto Trader Group Plc	Goldman Sachs	1,713
508	Swiss Life Holding AG Reg	Goldman Sachs	3,498	(834)	AVEVA Group Plc	Barclays Bank	(2,647)
69	Swiss Life Holding AG Reg	JP Morgan	452	(9,038)	AVEVA Group Plc	Deutsche Bank	(32,092)
521	Swiss Re AG	Bank of America Merrill Lynch	(694)	(643)	AVEVA Group Plc	Goldman Sachs	(2,824)
				(354)	AVEVA Group Plc	JP Morgan	(1,244)
				43,143	Aviva Plc	Barclays Bank	3,362
				2,737	Aviva Plc	Credit Suisse	(78)
				30,378	Aviva Plc	Deutsche Bank	1,937
				8,551	Aviva Plc	Goldman Sachs	545
				(53,727)	Barclays Plc	Deutsche Bank	(2,954)
				937	Barratt Developments Plc	Bank of America Merrill Lynch	98
				15,614	Barratt Developments Plc	Barclays Bank	1,253

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United Kingdom continued</b>				<b>United Kingdom continued</b>			
2,480	Barratt Developments Plc	Citibank	155	(42,418)	HSBC Holdings Plc	Deutsche Bank	(7,153)
11,693	Barratt Developments Plc	Deutsche Bank	(497)	(1,789)	Informa Plc	Bank of America	
1,289	Barratt Developments Plc	HSBC	(453)			Merrill Lynch	117
925	Barratt Developments Plc	JP Morgan	(325)	(4,506)	Informa Plc	Citibank	(359)
(85,926)	Barrick Gold Corp	HSBC	71,715	(15,677)	Informa Plc	Deutsche Bank	1,022
310	Berkeley Group Holdings Plc	Barclays Bank	206	(1,263)	Informa Plc	Goldman Sachs	82
1,016	Berkeley Group Holdings Plc	Deutsche Bank	144	(5,463)	InterContinental Hotels Group Plc	Deutsche Bank	(3,483)
233	Berkeley Group Holdings Plc	Goldman Sachs	33	(1,197)	InterContinental Hotels Group Plc	Goldman Sachs	(763)
5,184	BP Plc	Barclays Bank	(753)	3,719	Intertek Group Plc	Deutsche Bank	(19,831)
2,396	BP Plc	Credit Suisse	(324)	484	Intertek Group Plc	Goldman Sachs	(2,316)
15,946	BP Plc	Deutsche Bank	(2,090)	293	Intertek Group Plc	HSBC	(2,308)
(24,684)	BT Group Plc	Deutsche Bank	(3,026)	493	Intertek Group Plc	JP Morgan	(3,884)
561	Bunzl Plc	Barclays Bank	(24)	9,065	J Sainsbury Plc	Deutsche Bank	105
3,469	Bunzl Plc	Goldman Sachs	(1,720)	6,366	J Sainsbury Plc	Goldman Sachs	99
1,747	Burberry Group Plc	Barclays Bank	593	8,630	JD Sports Fashion Plc	Barclays Bank	3,889
476	Burberry Group Plc	Deutsche Bank	(46)	533	Johnson Matthey Plc	Bank of America	
1,066	Coca-Cola HBC AG	Barclays Bank	277	1,092	Johnson Matthey Plc	Barclays Bank	(2,383)
8,672	Coca-Cola HBC AG	Deutsche Bank	7,990	55,501	Kingfisher Plc	Deutsche Bank	(6,097)
(781)	Compass Group Plc	Barclays Bank	(288)	3,449	Legal & General Group Plc	Barclays Bank	48
(568)	Compass Group Plc	Deutsche Bank	(749)	3,710	Legal & General Group Plc	Citibank	311
(3,097)	Compass Group Plc	Goldman Sachs	(4,081)	52,390	Legal & General Group Plc	Deutsche Bank	3,188
(1,041)	Croda International Plc	Barclays Bank	(1,918)	(1,529)	London Stock Exchange Group Plc	Bank of America	
(1,118)	Croda International Plc	Deutsche Bank	(5,565)	(478)	London Stock Exchange Group Plc	Merrill Lynch	(8,580)
505	DCC Plc	Deutsche Bank	(773)	(932)	London Stock Exchange Group Plc	Barclays Bank	(230)
(207)	Diageo Plc	Barclays Bank	(41)	(1,164)	London Stock Exchange Group Plc	Citibank	(449)
(242)	Diageo Plc	Deutsche Bank	(147)	(206)	London Stock Exchange Group Plc	Deutsche Bank	(6,532)
(4,063)	Direct Line Insurance Group Plc	Barclays Bank	(288)	3,339	M&G Plc	HSBC	(1,454)
(5,746)	Direct Line Insurance Group Plc	Credit Suisse	(277)	3,413	M&G Plc	Citibank	284
(4,005)	Direct Line Insurance Group Plc	Deutsche Bank	(250)	24,511	M&G Plc	Credit Suisse	1,108
2,642	Entain Plc	Barclays Bank	1,310	8,880	M&G Plc	Deutsche Bank	2,779
1,073	Entain Plc	Deutsche Bank	1,513	3,754	M&G Plc	Goldman Sachs	1,007
9,336	Evraz Plc	Bank of America		(32,246)	Melrose Industries Plc	JP Morgan	1,218
3,899	Evraz Plc	Merrill Lynch	(5,053)	(10,279)	Melrose Industries Plc	Barclays Bank	(4,272)
3,757	Evraz Plc	Barclays Bank	(1,558)	(4,322)	Melrose Industries Plc	Deutsche Bank	(1,612)
(128)	Experian Plc	Deutsche Bank	51	365	Melrose Industries Plc	Goldman Sachs	(594)
(1,935)	Experian Plc	Deutsche Bank	(1,837)	876	Mondi Plc	Bank of America	
644	Ferguson Plc	Bank of America		5,876	Mondi Plc	Merrill Lynch	(153)
365	Ferguson Plc	Merrill Lynch	3,541	1,345	Mondi Plc	Barclays Bank	(168)
579	Ferguson Plc	Barclays Bank	(724)	(5,793)	Mondi Plc	Deutsche Bank	(2,456)
3,591	Ferguson Plc	Deutsche Bank	1,331		National Grid Plc	Goldman Sachs	(562)
135	Ferguson Plc	HSBC	7,429	(1,934)	National Grid Plc	Bank of America	
(1,053)	Fresnillo Plc	JP Morgan	(109)	(25,680)	Natwest Group Plc	Merrill Lynch	455
(6,392)	Fresnillo Plc	Credit Suisse	337	318	Next Plc	Deutsche Bank	(222)
(6,299)	Fresnillo Plc	Deutsche Bank	1,648	80	Next Plc	Barclays Bank	(1,492)
(4,859)	GlaxoSmithKline Plc	Goldman Sachs	1,624	1,219	Next Plc	Barclays Bank	324
(2,917)	GlaxoSmithKline Plc	Credit Suisse	523	(2,783)	Ocado Group Plc	Deutsche Bank	86
(37,435)	Glencore Plc	Deutsche Bank	1,463		Ocado Group Plc	HSBC	(2,798)
(5,430)	Glencore Plc	Barclays Bank	(3,230)	(3,043)	Ocado Group Plc	Bank of America	
(15,029)	Glencore Plc	Credit Suisse	(836)	(771)	Ocado Group Plc	Merrill Lynch	3,037
(2,457)	Glencore Plc	Deutsche Bank	(1,720)	(8,462)	Ocado Group Plc	Barclays Bank	3,169
(5,090)	Halma Plc	Goldman Sachs	(530)	(725)	Ocado Group Plc	Credit Suisse	901
(2,586)	Halma Plc	Bank of America		(1,657)	Ocado Group Plc	Deutsche Bank	9,233
(399)	Halma Plc	Merrill Lynch	(8,944)	2,496	Pearson Plc	HSBC	848
(3,880)	Halma Plc	Barclays Bank	(1,283)		Persimmon Plc	Barclays Bank	657
(736)	Halma Plc	Credit Suisse	(243)	641	Persimmon Plc	Bank of America	
(1,438)	Hargreaves Lansdown Plc	Deutsche Bank	(6,817)	553	Persimmon Plc	Merrill Lynch	1,839
(8,044)	Hargreaves Lansdown Plc	Goldman Sachs	(1,293)	512	Persimmon Plc	Barclays Bank	817
(439)	Hikma Pharmaceuticals Plc	Deutsche Bank	289	3,290	Persimmon Plc	Citibank	705
		HSBC	13,108	347	Persimmon Plc	Credit Suisse	(152)
		Bank of America		227	Persimmon Plc	Deutsche Bank	2,424
		Merrill Lynch	(373)		Persimmon Plc	HSBC	(103)
(3,194)	Hikma Pharmaceuticals Plc	Barclays Bank	2,082		Persimmon Plc	JP Morgan	(68)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United Kingdom continued</b>				<b>United Kingdom continued</b>			
4,031	Phoenix Group Holdings Plc	Bank of America Merrill Lynch	343	(4,564)	Wm Morrison Supermarkets Plc	HSBC	401
1,004	Phoenix Group Holdings Plc	Credit Suisse	51	1,428	WPP Plc	Bank of America Merrill Lynch	49
11,670	Phoenix Group Holdings Plc	Deutsche Bank	992	6,482	WPP Plc	Barclays Bank	(1,056)
1,640	Phoenix Group Holdings Plc	JP Morgan	84	3,251	WPP Plc	Citibank	(645)
(2,734)	Prudential Plc	Bank of America Merrill Lynch	(213)	4,392	WPP Plc	Credit Suisse	(1,083)
(1,884)	Prudential Plc	Barclays Bank	133	41,964	WPP Plc	Deutsche Bank	1,402
(417)	Prudential Plc	Deutsche Bank	(32)	3,777	WPP Plc	Goldman Sachs	128
(1,366)	Reckitt Benckiser Group Plc	Bank of America Merrill Lynch	(116)	5,184	WPP Plc	HSBC	(1,278)
(1,644)	Reckitt Benckiser Group Plc	Barclays Bank	2,749	2,687	WPP Plc	JP Morgan	(662)
(2,453)	Reed Elsevier Plc	Barclays Bank	1,564				9,922
4,483	Rentokil Initial Plc	Deutsche Bank	337	<b>United States</b>			
933	Rentokil Initial Plc	Goldman Sachs	70	(116)	10X Genomics Inc 'A'	Bank of America Merrill Lynch	(4,196)
1,819	Rio Tinto Plc	Barclays Bank	1,856	(451)	10X Genomics Inc 'A'	Barclays Bank	(6,237)
(75,710)	Rolls-Royce Holdings Plc	Deutsche Bank	(3,669)	(243)	3M Co	Bank of America Merrill Lynch	503
(29,568)	Rolls-Royce Holdings Plc	Goldman Sachs	(1,693)	(392)	3M Co	Barclays Bank	(42)
(35,470)	Rolls-Royce Holdings Plc	HSBC	1,337	(97)	3M Co	Goldman Sachs	201
(12,714)	Rolls-Royce Holdings Plc	JP Morgan	479	(108)	3M Co	HSBC	463
2,067	RSA Insurance Group LTD	Deutsche Bank	(5)	335	A O Smith Corp	Bank of America Merrill Lynch	67
3,979	Sage Group Plc	Citibank	(823)	359	A O Smith Corp	Barclays Bank	679
1,169	Sage Group Plc	Deutsche Bank	(236)	1,416	A O Smith Corp	Credit Suisse	(1,671)
1,720	Sage Group Plc	JP Morgan	609	747	A O Smith Corp	Goldman Sachs	149
4,595	Schroders Plc	Deutsche Bank	1,432	(276)	Abbott Laboratories	Bank of America Merrill Lynch	25
299	Severn Trent Plc	Deutsche Bank	(201)	(921)	Abbott Laboratories	Barclays Bank	589
423	Severn Trent Plc	JP Morgan	(270)	(350)	Abbott Laboratories	Citibank	224
(2,227)	Smith & Nephew Plc	Deutsche Bank	(757)	(103)	Abbott Laboratories	Credit Suisse	236
(1,302)	Smiths Group Plc	Deutsche Bank	(175)	(514)	Abbott Laboratories	Goldman Sachs	46
(959)	Spirax-Sarco Engineering Plc	Barclays Bank	(3,737)	(75)	Abbott Laboratories	HSBC	172
1,468	SSE Plc	Barclays Bank	146	(335)	AbbVie Inc	Bank of America Merrill Lynch	943
6,736	SSE Plc	Deutsche Bank	2,100	(460)	AbbVie Inc	Barclays Bank	931
(1,548)	St James's Place Plc	Deutsche Bank	(855)	(198)	AbbVie Inc	Credit Suisse	365
(580)	St James's Place Plc	Goldman Sachs	(321)	(481)	AbbVie Inc	Goldman Sachs	1,775
(2,093)	Standard Chartered Plc	Barclays Bank	(53)	(178)	AbbVie Inc	HSBC	209
(13,028)	Standard Chartered Plc	Deutsche Bank	(1,772)	464	ABIOMED Inc	Barclays Bank	2,320
4,874	Standard Life Aberdeen Plc	Bank of America Merrill Lynch	490	235	ABIOMED Inc	Goldman Sachs	3,908
3,673	Standard Life Aberdeen Plc	Barclays Bank	312	378	Accenture Plc 'A'	Bank of America Merrill Lynch	(1,830)
1,867	Standard Life Aberdeen Plc	Credit Suisse	(40)	2,691	Accenture Plc 'A'	Barclays Bank	(7,239)
118	Standard Life Aberdeen Plc	JP Morgan	(3)	61	Accenture Plc 'A'	Citibank	(164)
(26,397)	Taylor Wimpey Plc	Deutsche Bank	1,590	382	Accenture Plc 'A'	Goldman Sachs	(1,849)
(446)	Unilever Plc	Bank of America Merrill Lynch	531	30	Accenture Plc 'A'	HSBC	(254)
(11,717)	Unilever Plc	Deutsche Bank	13,947	81	Accenture Plc 'A'	JP Morgan	(684)
(1,508)	Unilever Plc	Goldman Sachs	1,795	577	Activision Blizzard Inc	Goldman Sachs	2,856
3,686	United Utilities Group Plc	Barclays Bank	(525)	461	Adobe Inc	Bank of America Merrill Lynch	10,068
868	United Utilities Group Plc	Citibank	(74)	647	Adobe Inc	Barclays Bank	4,367
9,014	United Utilities Group Plc	Deutsche Bank	8	64	Adobe Inc	Citibank	315
1,573	United Utilities Group Plc	HSBC	(98)	762	Adobe Inc	Credit Suisse	18,759
26,592	Vodafone Group Plc	Bank of America Merrill Lynch	(5,049)	156	Adobe Inc	Goldman Sachs	3,407
142,513	Vodafone Group Plc	Deutsche Bank	(27,060)	61	Adobe Inc	HSBC	1,537
19,676	Vodafone Group Plc	Goldman Sachs	(3,736)	47	Adobe Inc	JP Morgan	1,184
8,193	Vodafone Group Plc	HSBC	(1,639)	92	Advance Auto Parts Inc	Barclays Bank	(85)
(2,060)	Whitbread Plc	Barclays Bank	(934)	81	Advance Auto Parts Inc	Citibank	(75)
(1,610)	Whitbread Plc	Deutsche Bank	(2,213)	23	Advance Auto Parts Inc	HSBC	(434)
(23,406)	Wm Morrison Supermarkets Plc	Bank of America Merrill Lynch	2,288	(125)	Advanced Micro Devices Inc	Barclays Bank	(330)
(8,042)	Wm Morrison Supermarkets Plc	Barclays Bank	285	(531)	Advanced Micro Devices Inc	Goldman Sachs	(2,883)
(5,415)	Wm Morrison Supermarkets Plc	Citibank	192	(282)	Advanced Micro Devices Inc	HSBC	(1,153)
(20,594)	Wm Morrison Supermarkets Plc	Credit Suisse	1,809	116	Aflac Inc	Bank of America Merrill Lynch	30
(227,574)	Wm Morrison Supermarkets Plc	Deutsche Bank	21,273	8,425	Aflac Inc	Citibank	2,612
(15,002)	Wm Morrison Supermarkets Plc	Goldman Sachs	1,467	115	Aflac Inc	Goldman Sachs	30
				1,375	Agilent Technologies Inc	Bank of America Merrill Lynch	10,801

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
824	Agilent Technologies Inc	Barclays Bank	3,032	6	Alphabet Inc 'C'	Barclays Bank	29
148	Agilent Technologies Inc	Citibank	592	7	Alphabet Inc 'C'	Credit Suisse	489
323	Agilent Technologies Inc	Credit Suisse	2,378	19	Alphabet Inc 'C'	Goldman Sachs	1,713
1,014	Agilent Technologies Inc	Goldman Sachs	8,132	610	Altice USA Inc 'A'	Barclays Bank	(702)
924	Agilent Technologies Inc	HSBC	5,602	13	Amazon.com Inc	Bank of America	
628	Agilent Technologies Inc	JP Morgan	3,572			Merrill Lynch	(173)
(1,383)	Air Products and Chemicals Inc	Bank of America		11	Amazon.com Inc	Barclays Bank	(185)
		Merrill Lynch	2,752	7	Amazon.com Inc	Goldman Sachs	(172)
(348)	Air Products and Chemicals Inc	Barclays Bank	(95)	6	Amazon.com Inc	HSBC	195
(78)	Air Products and Chemicals Inc	Citibank	(7)	32	Amazon.com Inc	JP Morgan	1,043
(142)	Air Products and Chemicals Inc	Credit Suisse	(870)	122	AMERCO	Bank of America	
(304)	Air Products and Chemicals Inc	Goldman Sachs	605			Merrill Lynch	(5,281)
(144)	Air Products and Chemicals Inc	HSBC	(883)	212	AMERCO	Barclays Bank	(655)
(35)	Air Products and Chemicals Inc	JP Morgan	(215)	74	AMERCO	Citibank	(229)
61	Airbnb Inc	Bank of America		128	AMERCO	Credit Suisse	(7,291)
		Merrill Lynch	482	191	AMERCO	Goldman Sachs	(8,268)
171	Airbnb Inc	Barclays Bank	768	5	AMERCO	HSBC	(285)
127	Airbnb Inc	HSBC	(804)	79	AMERCO	JP Morgan	(4,500)
4	Airbnb Inc	JP Morgan	(25)	(538)	American Express Co	Bank of America	
(449)	Akamai Technologies Inc	Bank of America				Merrill Lynch	(1,759)
		Merrill Lynch	(323)	(589)	American Financial Group Inc	Barclays Bank	(777)
(776)	Akamai Technologies Inc	Barclays Bank	124	(585)	American Financial Group Inc	JP Morgan	(3,060)
(158)	Akamai Technologies Inc	Credit Suisse	(471)	(511)	American International Group Inc	Barclays Bank	(491)
(152)	Akamai Technologies Inc	Goldman Sachs	(109)	(1,405)	American Water Works Co Inc	Bank of America	
(536)	Akamai Technologies Inc	HSBC	(1,597)			Merrill Lynch	(3,582)
(727)	Albemarle Corp	Barclays Bank	(5,445)	(708)	American Water Works Co Inc	Barclays Bank	(101)
(73)	Albemarle Corp	Goldman Sachs	(678)	(126)	American Water Works Co Inc	Citibank	(23)
(378)	Alexion Pharmaceuticals Inc	Bank of America		(358)	American Water Works Co Inc	HSBC	351
		Merrill Lynch	(680)	307	Ameriprise Financial Inc	Bank of America	
(96)	Alexion Pharmaceuticals Inc	Goldman Sachs	(173)			Merrill Lynch	826
17	Align Technology Inc	Barclays Bank	(243)	78	Ameriprise Financial Inc	Barclays Bank	334
19	Align Technology Inc	Credit Suisse	677	54	Ameriprise Financial Inc	Citibank	227
262	Align Technology Inc	Goldman Sachs	7,417	41	Ameriprise Financial Inc	Credit Suisse	(175)
(15)	Alleghany Corp	Barclays Bank	(32)	202	Ameriprise Financial Inc	Goldman Sachs	543
(24)	Alleghany Corp	Goldman Sachs	(37)	93	Ameriprise Financial Inc	HSBC	(396)
(23)	Alleghany Corp	HSBC	156	562	Ameriprise Financial Inc	JP Morgan	(1,666)
144	Allegion Plc	Bank of America		1,624	AmerisourceBergen Corp	Barclays Bank	(6,139)
		Merrill Lynch	223	144	AmerisourceBergen Corp	Citibank	(544)
1,110	Allegion Plc	Barclays Bank	1,911	608	AmerisourceBergen Corp	Goldman Sachs	(2,049)
196	Allegion Plc	Citibank	264	186	AmerisourceBergen Corp	HSBC	(1,583)
125	Allegion Plc	Credit Suisse	(259)	72	AmerisourceBergen Corp	JP Morgan	(613)
73	Allegion Plc	Goldman Sachs	203	(423)	AMETEK Inc	Bank of America	
216	Allegion Plc	HSBC	(447)			Merrill Lynch	(247)
1,865	Allstate Corp	Bank of America		(453)	AMETEK Inc	Barclays Bank	(432)
		Merrill Lynch	(4,495)	(319)	AMETEK Inc	Goldman Sachs	(995)
27	Allstate Corp	Barclays Bank	(17)	1,120	Amgen Inc	Bank of America	
354	Ally Financial Inc	Bank of America				Merrill Lynch	(16,173)
		Merrill Lynch	188	191	Amgen Inc	Goldman Sachs	(2,758)
4,409	Ally Financial Inc	Barclays Bank	5,291	31	Amgen Inc	HSBC	(455)
202	Ally Financial Inc	Citibank	242	59	Amgen Inc	JP Morgan	(866)
294	Ally Financial Inc	Credit Suisse	306	(764)	Amphenol Corp 'A'	Bank of America	
188	Ally Financial Inc	Goldman Sachs	251			Merrill Lynch	(95)
1,170	Ally Financial Inc	HSBC	1,229	(3,176)	Amphenol Corp 'A'	Barclays Bank	(585)
230	Ally Financial Inc	JP Morgan	286	(681)	Amphenol Corp 'A'	Citibank	(129)
(289)	Alnylam Pharmaceuticals Inc	Goldman Sachs	(1,763)	(456)	Amphenol Corp 'A'	Credit Suisse	(378)
		Bank of America		(420)	Amphenol Corp 'A'	Goldman Sachs	(319)
74	Alphabet Inc 'A'	Merrill Lynch	5,027	(174)	Amphenol Corp 'A'	JP Morgan	(31)
188	Alphabet Inc 'A'	Barclays Bank	(788)	(2,068)	Analog Devices Inc	Bank of America	
6	Alphabet Inc 'A'	Citibank	(25)			Merrill Lynch	(34,122)
14	Alphabet Inc 'A'	Credit Suisse	911	(2,158)	Analog Devices Inc	Barclays Bank	(4,510)
41	Alphabet Inc 'A'	Goldman Sachs	1,609	(143)	Analog Devices Inc	Citibank	(299)
19	Alphabet Inc 'A'	HSBC	1,237	(258)	Analog Devices Inc	Credit Suisse	(3,563)
				(581)	Analog Devices Inc	Goldman Sachs	(9,586)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(100)	Analog Devices Inc	HSBC	(1,381)	1,039	Athene Holding Ltd 'A'	Bank of America	
(245)	ANSYS Inc	Bank of America				Merrill Lynch	447
		Merrill Lynch	(4,094)	969	Athene Holding Ltd 'A'	Barclays Bank	(68)
(294)	ANSYS Inc	Barclays Bank	244	651	Athene Holding Ltd 'A'	Citibank	(46)
(175)	ANSYS Inc	Credit Suisse	(2,585)	452	Athene Holding Ltd 'A'	Goldman Sachs	194
(234)	ANSYS Inc	Goldman Sachs	(3,910)	(767)	Atmos Energy Corp	Bank of America	
(210)	ANSYS Inc	HSBC	(3,102)			Merrill Lynch	(502)
(81)	ANSYS Inc	JP Morgan	(1,196)	(3,083)	Atmos Energy Corp	Barclays Bank	(906)
(30)	Anthem Inc	Credit Suisse	(86)	(987)	Atmos Energy Corp	Credit Suisse	2,613
(250)	Anthem Inc	Goldman Sachs	(1,140)	(240)	Atmos Energy Corp	Goldman Sachs	(158)
(1,024)	Aon Plc 'A'	Barclays Bank	(195)	181	Autodesk Inc	Bank of America	
(431)	Aon Plc 'A'	Goldman Sachs	789			Merrill Lynch	1,584
1	Apartment Income Corp (REIT)	Bank of America		1,662	Autodesk Inc	Barclays Bank	(2,721)
		Merrill Lynch	2	69	Autodesk Inc	Citibank	(112)
1	Apartment Investment and Management Co 'A' (REIT) <sup>†</sup>	Bank of America	—	280	Autodesk Inc	Credit Suisse	1,853
		Merrill Lynch	—	313	Autodesk Inc	Goldman Sachs	3,159
(1,913)	Apollo Global Management Inc	Bank of America		42	Autodesk Inc	HSBC	(165)
		Merrill Lynch	77	37	Autodesk Inc	JP Morgan	363
(3,322)	Apollo Global Management Inc	Barclays Bank	332	88	Automatic Data Processing Inc	Bank of America	
(991)	Apollo Global Management Inc	Citibank	99	620	Automatic Data Processing Inc	Merrill Lynch	128
2,025	Apple Inc	Bank of America		113	Automatic Data Processing Inc	Barclays Bank	(632)
		Merrill Lynch	(3,361)			Citibank	(115)
409	Apple Inc	Barclays Bank	(1,018)	95	Automatic Data Processing Inc	Goldman Sachs	138
567	Apple Inc	Citibank	(1,390)	72	AutoZone Inc	Barclays Bank	(3,010)
97	Apple Inc	Credit Suisse	(217)	8	AutoZone Inc	Credit Suisse	(124)
2,397	Apple Inc	Goldman Sachs	(3,979)	7	AutoZone Inc	Goldman Sachs	(83)
185	Apple Inc	HSBC	(414)	(243)	Avalara Inc	Bank of America	
87	Applied Materials Inc	Bank of America				Merrill Lynch	(1,909)
		Merrill Lynch	1,267	(1,954)	Avalara Inc	Barclays Bank	(6,311)
727	Applied Materials Inc	Barclays Bank	2,581	(216)	Avalara Inc	Citibank	(698)
97	Applied Materials Inc	Credit Suisse	1,304	(142)	Avalara Inc	Credit Suisse	(1,336)
3,539	Applied Materials Inc	Goldman Sachs	51,528	(946)	Avalara Inc	Goldman Sachs	(5,724)
138	Applied Materials Inc	HSBC	2,036	(256)	Avalara Inc	HSBC	(2,409)
146	Applied Materials Inc	JP Morgan	1,962	(3,849)	Avantor Inc	Barclays Bank	(1,732)
(281)	Aptiv Plc	Bank of America		819	Avery Dennison Corp	Bank of America	
		Merrill Lynch	(3,198)			Merrill Lynch	(352)
(1,465)	Aptiv Plc	Barclays Bank	(13,126)	1,709	Avery Dennison Corp	Barclays Bank	3,127
(349)	Aptiv Plc	Credit Suisse	(2,317)	801	Avery Dennison Corp	Goldman Sachs	(344)
(949)	Aptiv Plc	Goldman Sachs	(10,800)	113	Avery Dennison Corp	HSBC	(119)
(317)	Aptiv Plc	HSBC	(2,105)	124	Avery Dennison Corp	JP Morgan	(130)
(72)	Aptiv Plc	JP Morgan	(478)	9,128	Axalta Coating Systems Ltd	Barclays Bank	7,759
(3,645)	Aramark	Barclays Bank	328	(1,927)	Baker Hughes Co	Bank of America	
566	Arch Capital Group Ltd	Bank of America				Merrill Lynch	(98)
		Merrill Lynch	(300)	(9,209)	Baker Hughes Co	Barclays Bank	1,953
2,558	Archer-Daniels-Midland Co	Bank of America		(509)	Baker Hughes Co	Goldman Sachs	(8)
		Merrill Lynch	(2,839)	(2,660)	Baker Hughes Co	JP Morgan	1,187
7,286	Archer-Daniels-Midland Co	Barclays Bank	(656)	(240)	Ball Corp	Bank of America	
340	Archer-Daniels-Midland Co	Credit Suisse	(374)			Merrill Lynch	1,553
4,097	Archer-Daniels-Midland Co	Goldman Sachs	(4,548)	(639)	Ball Corp	Barclays Bank	3,163
160	Archer-Daniels-Midland Co	HSBC	(176)	(943)	Ball Corp	Goldman Sachs	6,101
496	Arista Networks Inc	Barclays Bank	1,448	506	Bank of America Corp	Goldman Sachs	(177)
407	Arrow Electronics Inc	Bank of America		1,751	Bank of New York Mellon Corp	Barclays Bank	595
		Merrill Lynch	(370)			Citibank	225
2,921	Arrow Electronics Inc	Barclays Bank	(9,698)	663	Bank of New York Mellon Corp		
223	Arrow Electronics Inc	Citibank	(740)	1,151	Bank of New York Mellon Corp	Goldman Sachs	(12)
150	Arrow Electronics Inc	Credit Suisse	452	(17,184)	Bank OZK	JP Morgan	3,952
243	Arrow Electronics Inc	Goldman Sachs	(221)	(1,163)	Baxter International Inc	Bank of America	
697	Arrow Electronics Inc	HSBC	2,098			Merrill Lynch	849
(799)	Arthur J Gallagher & Co	Bank of America		(1,304)	Baxter International Inc	Barclays Bank	430
		Merrill Lynch	(88)	(2,337)	Baxter International Inc	Citibank	1,519
(433)	Arthur J Gallagher & Co	Barclays Bank	(525)	(577)	Baxter International Inc	Goldman Sachs	421
(73)	Arthur J Gallagher & Co	Goldman Sachs	(8)	(280)	Becton Dickinson and Co	Bank of America	
(365)	Arthur J Gallagher & Co	HSBC	1,526			Merrill Lynch	(137)
150	Assurant Inc	Barclays Bank	302	(415)	Becton Dickinson and Co	Barclays Bank	706
373	Assurant Inc	Citibank	750				
7,821	AT&T Inc	Barclays Bank	(2,503)				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(607)	Becton Dickinson and Co	Citibank	984	1	Brookfield Property Partners LP	JP Morgan	1
(63)	Becton Dickinson and Co	Credit Suisse	12	(865)	Brown & Brown Inc	Bank of America	
(48)	Becton Dickinson and Co	Goldman Sachs	93			Merrill Lynch	(251)
(208)	Becton Dickinson and Co	HSBC	418	(1,090)	Brown & Brown Inc	Barclays Bank	(376)
858	Berkshire Hathaway Inc 'B'	Bank of America		(122)	Brown & Brown Inc	Citibank	(44)
		Merrill Lynch	189	(691)	Brown & Brown Inc	Credit Suisse	587
476	Berkshire Hathaway Inc 'B'	Barclays Bank	(138)	(600)	Brown & Brown Inc	HSBC	510
350	Berkshire Hathaway Inc 'B'	Goldman Sachs	77	(2,660)	Brown-Forman Corp 'B'	Bank of America	
17	Berkshire Hathaway Inc 'B'	HSBC	(49)			Merrill Lynch	(6,384)
2,698	Best Buy Co Inc	Bank of America		1,336	Bunge Ltd	Bank of America	
		Merrill Lynch	(10,441)			Merrill Lynch	(3,634)
426	Best Buy Co Inc	Barclays Bank	670	1,273	Bunge Ltd	Barclays Bank	25
117	Best Buy Co Inc	Citibank	180	1,712	Bunge Ltd	Goldman Sachs	(4,657)
321	Best Buy Co Inc	Credit Suisse	(2,209)	810	Bunge Ltd	HSBC	(3,013)
69	Best Buy Co Inc	HSBC	(659)	31	Bunge Ltd	JP Morgan	(115)
113	Biogen Inc	Bank of America		(48)	Burlington Stores Inc	Bank of America	
		Merrill Lynch	(1,460)			Merrill Lynch	612
450	Biogen Inc	Barclays Bank	(5,121)	(639)	Burlington Stores Inc	Barclays Bank	(1,764)
38	Biogen Inc	Goldman Sachs	(491)	(36)	Burlington Stores Inc	Credit Suisse	190
20	Biogen Inc	HSBC	(163)	(88)	Burlington Stores Inc	Goldman Sachs	1,123
(562)	BioMarin Pharmaceutical Inc	Bank of America		(45)	Cable One Inc	Bank of America	
		Merrill Lynch	22			Merrill Lynch	(4,548)
(1,051)	BioMarin Pharmaceutical Inc	Barclays Bank	263	(77)	Cable One Inc	Barclays Bank	(657)
(219)	BioMarin Pharmaceutical Inc	Citibank	55	(8)	Cable One Inc	Citibank	(68)
(2,765)	BioMarin Pharmaceutical Inc	Goldman Sachs	111	(25)	Cable One Inc	Credit Suisse	(1,827)
(333)	BioMarin Pharmaceutical Inc	JP Morgan	(303)	(34)	Cable One Inc	Goldman Sachs	(3,436)
(547)	Bio-Rad Laboratories Inc 'A'	Barclays Bank	(5,093)	(15)	Cable One Inc	HSBC	(1,096)
(596)	Black Knight Inc	Bank of America		(2)	Cable One Inc	JP Morgan	(146)
		Merrill Lynch	(1,120)	(2,018)	Cabot Oil & Gas Corp	Goldman Sachs	3,854
(1,053)	Black Knight Inc	Barclays Bank	(232)	178	Cadence Design Systems Inc	Bank of America	
(369)	Black Knight Inc	Citibank	(81)			Merrill Lynch	918
(566)	Black Knight Inc	Credit Suisse	923	190	Cadence Design Systems Inc	Barclays Bank	(83)
(5,849)	Black Knight Inc	Goldman Sachs	(10,996)	6,718	Cadence Design Systems Inc	Citibank	4,434
(216)	Black Knight Inc	JP Morgan	352	47	Cadence Design Systems Inc	Credit Suisse	134
(1,437)	Blackstone Group Inc	Credit Suisse	(5,834)	79	Cadence Design Systems Inc	Goldman Sachs	407
(32)	Booking Holdings Inc	Bank of America		177	Cadence Design Systems Inc	HSBC	504
		Merrill Lynch	(4,429)	166	Cadence Design Systems Inc	JP Morgan	473
(20)	Booking Holdings Inc	Barclays Bank	(326)	(3,032)	Campbell Soup Co	Goldman Sachs	2,092
(6)	Booking Holdings Inc	Goldman Sachs	(315)	1,160	Capital One Financial Corp	Barclays Bank	46
(4)	Booking Holdings Inc	JP Morgan	(286)	552	Cardinal Health Inc	Bank of America	
1,711	Booz Allen Hamilton Holding Corp	Bank of America				Merrill Lynch	(210)
		Merrill Lynch	2,857	7,875	Cardinal Health Inc	Barclays Bank	(4,410)
704	Booz Allen Hamilton Holding Corp	Barclays Bank	(487)	915	Cardinal Health Inc	HSBC	(2,068)
130	Booz Allen Hamilton Holding Corp	HSBC	204	(369)	CarMax Inc	Bank of America	
(1,547)	BorgWarner Inc	Bank of America				Merrill Lynch	3,413
		Merrill Lynch	557	(843)	CarMax Inc	Barclays Bank	(1,104)
(988)	BorgWarner Inc	Barclays Bank	(1,126)	(112)	CarMax Inc	Citibank	(147)
(2,073)	BorgWarner Inc	Citibank	(2,363)	(762)	CarMax Inc	Goldman Sachs	7,049
(1,464)	BorgWarner Inc	Goldman Sachs	527	(4,825)	Carnival Corp	Barclays Bank	(8,009)
(1,168)	BorgWarner Inc	HSBC	1,916	(2,326)	Carnival Corp	Citibank	(3,861)
(1,339)	BorgWarner Inc	JP Morgan	2,196	(6,599)	Carnival Corp	Goldman Sachs	(13,462)
(8,744)	Boston Scientific Corp	Barclays Bank	2,186	(517)	Carnival Corp	HSBC	(1,976)
(1,445)	Bristol-Myers Squibb Co	Bank of America		(259)	Carrier Global Corp	Bank of America	
		Merrill Lynch	(303)			Merrill Lynch	(456)
(461)	Bristol-Myers Squibb Co	Barclays Bank	653	(715)	Carrier Global Corp	Barclays Bank	(1,108)
(402)	Bristol-Myers Squibb Co	Credit Suisse	(68)	(828)	Carvana Co	Bank of America	
(1,097)	Bristol-Myers Squibb Co	Goldman Sachs	(65)			Merrill Lynch	(31,903)
(102)	Broadcom Inc	Bank of America		(232)	Carvana Co	Barclays Bank	(2,619)
		Merrill Lynch	(3,304)	(13)	Carvana Co	Citibank	(147)
(1,425)	Broadcom Inc	Barclays Bank	(18,513)	(87)	Carvana Co	Credit Suisse	(1,993)
(25)	Broadcom Inc	Citibank	(329)	(76)	Carvana Co	Goldman Sachs	(2,928)
(37)	Broadcom Inc	Credit Suisse	(1,341)	(3,601)	Catalent Inc	Bank of America	
(140)	Broadcom Inc	Goldman Sachs	(4,535)			Merrill Lynch	(10,119)
(96)	Broadcom Inc	HSBC	(3,478)				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(1,326)	Catalent Inc	Barclays Bank	(2,829)	197	Check Point Software Technologies Ltd	HSBC	(565)
(301)	Catalent Inc	Credit Suisse	(9)	(171)	Cheniere Energy Inc	Bank of America	
(109)	Catalent Inc	Goldman Sachs	(143)	(233)	Cheniere Energy Inc	Merrill Lynch	(137)
(217)	Catalent Inc	HSBC	(7)	(3,205)	Cheniere Energy Inc	Barclays Bank	(184)
(548)	Catalent Inc	JP Morgan	(16)	(285)	Cheniere Energy Inc	Goldman Sachs	(2,564)
(353)	Caterpillar Inc	Barclays Bank	(717)	(231)	Cheniere Energy Inc	JP Morgan	(918)
(90)	Caterpillar Inc	Credit Suisse	50		Chevron Corp	Bank of America	
(12)	Caterpillar Inc	Goldman Sachs	45	(4,996)	Chevron Corp	Merrill Lynch	838
(339)	Cboe Global Markets Inc	Bank of America		(1,426)	Chevron Corp	Barclays Bank	6,869
		Merrill Lynch	454	(593)	Chevron Corp	Goldman Sachs	10,011
443	CBRE Group Inc 'A'	Bank of America		(394)	Chewy Inc 'A'	JP Morgan	841
		Merrill Lynch	487	(377)	Chewy Inc 'A'	Bank of America	
602	CBRE Group Inc 'A'	Barclays Bank	(590)	(1,768)	Chewy Inc 'A'	Merrill Lynch	(1,344)
435	CBRE Group Inc 'A'	Citibank	(426)	(1,405)	Chewy Inc 'A'	Barclays Bank	(720)
240	CBRE Group Inc 'A'	Credit Suisse	286	85	Chipotle Mexican Grill Inc	Citibank	(3,377)
1,204	CBRE Group Inc 'A'	Goldman Sachs	1,324	(642)	Church & Dwight Co Inc	Goldman Sachs	(4,791)
543	CBRE Group Inc 'A'	HSBC	665		Church & Dwight Co Inc	Barclays Bank	2,518
257	CBRE Group Inc 'A'	JP Morgan	306	(2,911)	Church & Dwight Co Inc	Merrill Lynch	1,644
74	CDW Corp	Bank of America		(549)	Church & Dwight Co Inc	Barclays Bank	3,430
		Merrill Lynch	(253)	(665)	Church & Dwight Co Inc	Citibank	807
182	CDW Corp	Goldman Sachs	(677)	(2,755)	Church & Dwight Co Inc	Credit Suisse	2,194
(2,220)	Centene Corp	Credit Suisse	(8,969)	(176)	Church & Dwight Co Inc	Goldman Sachs	6,397
(1,623)	CenterPoint Energy Inc	Bank of America		307	Church & Dwight Co Inc	JP Morgan	644
		Merrill Lynch	(531)		Cigna Corp	Bank of America	
(10,008)	CenterPoint Energy Inc	Barclays Bank	(2,067)	94	Cigna Corp	Merrill Lynch	(1,802)
(713)	CenterPoint Energy Inc	Citibank	(193)	122	Cigna Corp	Barclays Bank	(252)
(408)	CenterPoint Energy Inc	Credit Suisse	(258)	56	Cigna Corp	Citibank	(327)
(6,416)	CenterPoint Energy Inc	Goldman Sachs	(1,732)	422	Cigna Corp	Credit Suisse	(451)
(310)	Ceridian HCM Holding Inc	Bank of America		(1,461)	Cincinnati Financial Corp	Goldman Sachs	(2,477)
		Merrill Lynch	(502)	409	Cintas Corp	HSBC	(1,476)
(1,079)	Ceridian HCM Holding Inc	Barclays Bank	(239)	98	Cintas Corp	Barclays Bank	(409)
(390)	Ceridian HCM Holding Inc	Citibank	(43)	164	Cintas Corp	Citibank	(98)
(830)	Ceridian HCM Holding Inc	Credit Suisse	(4,590)	86	Cintas Corp	HSBC	(1,181)
(183)	Ceridian HCM Holding Inc	Goldman Sachs	(296)	(2,279)	Cintas Corp	JP Morgan	(619)
(5,189)	Ceridian HCM Holding Inc	HSBC	(28,695)	(101)	Cisco Systems Inc - CDI	Barclays Bank	1,117
(324)	Ceridian HCM Holding Inc	JP Morgan	(1,191)	(919)	Cisco Systems Inc - CDI	Citibank	49
8,356	Cerner Corp	Bank of America		(2,455)	Cisco Systems Inc - CDI	Credit Suisse	239
		Merrill Lynch	13,717	353	Citigroup Inc	Goldman Sachs	98
321	Cerner Corp	Barclays Bank	401		Citigroup Inc	Bank of America	
508	Cerner Corp	Citibank	635	2,776	Citigroup Inc	Merrill Lynch	455
468	Cerner Corp	Credit Suisse	176	157	Citigroup Inc	Barclays Bank	1,888
1,092	Cerner Corp	Goldman Sachs	1,589	506	Citigroup Inc	Credit Suisse	562
217	Cerner Corp	HSBC	195	5,173	Citizens Financial Group Inc	HSBC	1,811
498	CF Industries Holdings Inc	Barclays Bank	753	217	Citrix Systems Inc	Barclays Bank	3,000
372	CH Robinson Worldwide Inc	Bank of America			Citrix Systems Inc	Bank of America	
		Merrill Lynch	(748)	458	Citrix Systems Inc	Merrill Lynch	(414)
641	CH Robinson Worldwide Inc	Barclays Bank	(449)	372	Citrix Systems Inc	Barclays Bank	(403)
120	CH Robinson Worldwide Inc	Credit Suisse	(565)	(463)	Clorox Co	Goldman Sachs	(711)
529	CH Robinson Worldwide Inc	HSBC	(2,492)		Clorox Co	Bank of America	
(2,029)	Charles Schwab Corp	Goldman Sachs	(1,725)	(410)	Clorox Co	Merrill Lynch	1,829
(318)	Charter Communications Inc 'A'	Bank of America		(152)	Clorox Co	Barclays Bank	543
		Merrill Lynch	(2,442)	(364)	Clorox Co	Citibank	318
(132)	Charter Communications Inc 'A'	Barclays Bank	1,135	(96)	Clorox Co	Goldman Sachs	1,438
(57)	Charter Communications Inc 'A'	Citibank	490	(150)	Clorox Co	HSBC	467
(60)	Charter Communications Inc 'A'	Goldman Sachs	(461)	(1,120)	Cloudflare Inc 'A'	JP Morgan	1,689
(20)	Charter Communications Inc 'A'	HSBC	4		Cloudflare Inc 'A'	Bank of America	
(19)	Charter Communications Inc 'A'	JP Morgan	4	(134)	Cloudflare Inc 'A'	Merrill Lynch	(12,432)
703	Check Point Software Technologies Ltd	Bank of America		(128)	Cloudflare Inc 'A'	Barclays Bank	(426)
		Merrill Lynch	28	(690)	Cloudflare Inc 'A'	Credit Suisse	(1,688)
1,256	Check Point Software Technologies Ltd	Barclays Bank	(2,575)	(509)	CME Group Inc	Goldman Sachs	(7,659)
119	Check Point Software Technologies Ltd	Citibank	(244)		CME Group Inc	Bank of America	
585	Check Point Software Technologies Ltd	Goldman Sachs	23	(157)	CME Group Inc	Merrill Lynch	(1,186)
				(980)	CME Group Inc	Barclays Bank	(245)
				(59)	CME Group Inc	Citibank	(1,421)
				320	Coca-Cola Co	Goldman Sachs	(137)
					Coca-Cola Co	Bank of America	
					Coca-Cola Co	Merrill Lynch	208

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
819	Coca-Cola Co	Barclays Bank	82	75	Costco Wholesale Corp	Goldman Sachs	(486)
809	Coca-Cola Co	Citibank	396	108	Costco Wholesale Corp	JP Morgan	(670)
1,126	Coca-Cola Co	Goldman Sachs	732	(343)	Coupa Software Inc	Bank of America	
1,023	Coca-Cola Co	HSBC	389			Merrill Lynch	(3,697)
166	Coca-Cola Europacific Partners Plc			(1,342)	Coupa Software Inc	Barclays Bank	1,160
		Barclays Bank	30	(142)	Coupa Software Inc	Credit Suisse	(464)
617	Coca-Cola Europacific Partners Plc			(325)	Coupa Software Inc	Goldman Sachs	(3,588)
		Citibank	(160)	(61)	Coupa Software Inc	HSBC	143
479	Cognex Corp	Bank of America		(47)	Crowdstrike Holdings Inc 'A'	Bank of America	
		Merrill Lynch	2,529			Merrill Lynch	(385)
257	Cognex Corp	Barclays Bank	524	(216)	Crowdstrike Holdings Inc 'A'	Barclays Bank	(1,685)
480	Cognex Corp	Goldman Sachs	2,534	(282)	Crowdstrike Holdings Inc 'A'	Goldman Sachs	(9,481)
73	Cognex Corp	HSBC	221	(221)	Crowdstrike Holdings Inc 'A'	JP Morgan	(7,640)
1,089	Cognizant Technology Solutions Corp 'A'	Bank of America		(71)	Crown Holdings Inc	Bank of America	
		Merrill Lynch	1,007			Merrill Lynch	578
514	Cognizant Technology Solutions Corp 'A'			(2,166)	Crown Holdings Inc	Barclays Bank	16,223
		Barclays Bank	236	2,316	CSX Corp	Barclays Bank	1,783
3,761	Cognizant Technology Solutions Corp 'A'			125	CSX Corp	Citibank	96
		Goldman Sachs	3,479	113	CSX Corp	Goldman Sachs	(32)
128	Cognizant Technology Solutions Corp 'A'			112	CSX Corp	HSBC	(37)
		HSBC	(314)	127	CSX Corp	JP Morgan	(386)
745	Colgate-Palmolive Co	Bank of America		1,405	Cummins Inc	Bank of America	
		Merrill Lynch	171			Merrill Lynch	(12,701)
(812)	Comcast Corp 'A'	Goldman Sachs	(1,531)	1,337	CVS Health Corp	Barclays Bank	(4,372)
(590)	Conagra Brands Inc	Goldman Sachs	(224)	1,613	CVS Health Corp	Goldman Sachs	3,032
(1,856)	ConocoPhillips	Bank of America		339	CVS Health Corp	HSBC	200
		Merrill Lynch	3,829	(1,517)	CyberArk Software Ltd	Bank of America	
(2,287)	ConocoPhillips	Barclays Bank	(208)			Merrill Lynch	(15,519)
(1,063)	ConocoPhillips	Citibank	383	(315)	CyberArk Software Ltd	Barclays Bank	(79)
(259)	ConocoPhillips	Credit Suisse	463	(246)	CyberArk Software Ltd	Citibank	55
(1,322)	ConocoPhillips	Goldman Sachs	3,384	(552)	CyberArk Software Ltd	Goldman Sachs	(5,647)
(14,613)	ConocoPhillips	JP Morgan	18,412	(187)	CyberArk Software Ltd	HSBC	(1,270)
(2,357)	Consolidated Edison Inc	Bank of America		(86)	CyberArk Software Ltd	JP Morgan	(584)
		Merrill Lynch	839	(1,280)	Danaher Corp	Bank of America	
(905)	Consolidated Edison Inc	Barclays Bank	670			Merrill Lynch	(5,741)
(401)	Consolidated Edison Inc	Credit Suisse	1,047	(184)	Danaher Corp	Barclays Bank	(410)
51	Constellation Brands Inc 'A'	Bank of America		(384)	Danaher Corp	Credit Suisse	1,110
		Merrill Lynch	3	(3,054)	Danaher Corp	Goldman Sachs	(15,671)
557	Constellation Brands Inc 'A'	Barclays Bank	1,805	(213)	Danaher Corp	HSBC	616
49	Constellation Brands Inc 'A'	Goldman Sachs	189	(96)	Danher Corp	JP Morgan	(436)
(560)	Cooper Cos Inc	Bank of America		1,530	Darden Restaurants Inc	Barclays Bank	2,861
		Merrill Lynch	(2,929)	(449)	Datadog Inc 'A'	Bank of America	
(189)	Cooper Cos Inc	Goldman Sachs	(988)			Merrill Lynch	(4,499)
255	Copart Inc	Bank of America		(1,222)	Datadog Inc 'A'	Barclays Bank	(1,576)
		Merrill Lynch	1,545	(301)	Datadog Inc 'A'	Credit Suisse	(4,271)
1,233	Copart Inc	Barclays Bank	536	(1,481)	Datadog Inc 'A'	Goldman Sachs	(14,840)
204	Copart Inc	Citibank	177	(20)	Datadog Inc 'A'	JP Morgan	(284)
669	Copart Inc	Goldman Sachs	3,630	1,219	DaVita Inc	Bank of America	
109	Copart Inc	HSBC	643			Merrill Lynch	(4,825)
309	Copart Inc	JP Morgan	440	404	DaVita Inc	Barclays Bank	(624)
2,596	Corning Inc	Barclays Bank	(986)	110	DaVita Inc	Credit Suisse	(870)
348	Corning Inc	Citibank	(132)	83	DaVita Inc	Goldman Sachs	3
518	Corning Inc	Goldman Sachs	(290)	157	DaVita Inc	HSBC	(1,242)
231	Corning Inc	HSBC	(372)	528	Deere & Co	Barclays Bank	919
1,520	Corteva Inc	Bank of America		29	Deere & Co	Credit Suisse	(879)
		Merrill Lynch	(1,094)	364	Dell Technologies Inc 'C'	Bank of America	
3,154	Corteva Inc	Barclays Bank	1,104			Merrill Lynch	91
494	Corteva Inc	Citibank	173	533	Dell Technologies Inc 'C'	Barclays Bank	(799)
1,026	Corteva Inc	Credit Suisse	(1,529)	52	Dell Technologies Inc 'C'	Credit Suisse	(54)
1,158	Corteva Inc	Goldman Sachs	(834)	140	Dell Technologies Inc 'C'	Goldman Sachs	35
829	Corteva Inc	HSBC	(1,235)	127	Dell Technologies Inc 'C'	JP Morgan	(132)
416	Corteva Inc	JP Morgan	(620)	347	Delta Air Lines Inc	Barclays Bank	524
(141)	CoStar Group Inc	Bank of America		1,409	Delta Air Lines Inc	Goldman Sachs	1,310
		Merrill Lynch	(5,082)	1,398	DENTSPLY SIRONA Inc	Goldman Sachs	(2,838)
(163)	CoStar Group Inc	Barclays Bank	(1,318)	970	Devon Energy Corp	Bank of America	
(51)	CoStar Group Inc	Citibank	(493)			Merrill Lynch	(611)
(248)	CoStar Group Inc	Credit Suisse	(3,541)	8,012	Devon Energy Corp	Barclays Bank	4,887
(131)	CoStar Group Inc	Goldman Sachs	(4,721)	520	Devon Energy Corp	Goldman Sachs	(328)
(18)	CoStar Group Inc	HSBC	(586)	(69)	Dexcom Inc	Citibank	(966)
(12)	CoStar Group Inc	JP Morgan	(134)				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(30)	Dexcom Inc	Goldman Sachs	(768)	1,735	Edwards Lifesciences Corp	Bank of America	
105	Discover Financial Services	Barclays Bank	260			Merrill Lynch	10,497
(328)	Discovery Inc 'A'	Bank of America		3,877	Edwards Lifesciences Corp	Barclays Bank	1,745
		Merrill Lynch	(97)	335	Edwards Lifesciences Corp	Citibank	151
(1,328)	Discovery Inc 'A'	Barclays Bank	(1,102)	920	Edwards Lifesciences Corp	Goldman Sachs	5,566
(279)	Discovery Inc 'A'	Credit Suisse	1,437	354	Edwards Lifesciences Corp	HSBC	1,947
(799)	DISH Network Corp 'A'	Bank of America		(2,328)	Elanco Animal Health Inc	Bank of America	
		Merrill Lynch	965			Merrill Lynch	(2,258)
(1,079)	DISH Network Corp 'A'	Barclays Bank	971	(9,618)	Elanco Animal Health Inc	Barclays Bank	(1,924)
(342)	DISH Network Corp 'A'	Credit Suisse	1,005	(507)	Elanco Animal Health Inc	Credit Suisse	(1,896)
(696)	DISH Network Corp 'A'	HSBC	2,046	(572)	Elanco Animal Health Inc	Goldman Sachs	(555)
(398)	DocuSign Inc	Barclays Bank	(2,416)	(591)	Elanco Animal Health Inc	HSBC	(2,210)
(474)	DocuSign Inc	Citibank	(2,877)	(754)	Elanco Animal Health Inc	JP Morgan	(2,820)
(190)	Dollar General Corp	Goldman Sachs	236	1,977	Electronic Arts Inc	Bank of America	
389	Dollar Tree Inc	Bank of America				Merrill Lynch	9,938
		Merrill Lynch	(4,581)	1,884	Electronic Arts Inc	Barclays Bank	1,324
316	Dollar Tree Inc	Barclays Bank	(3,068)	64	Electronic Arts Inc	Credit Suisse	146
346	Dollar Tree Inc	Citibank	(3,356)	3,598	Electronic Arts Inc	Goldman Sachs	19,429
173	Dollar Tree Inc	Credit Suisse	(3,207)	814	Electronic Arts Inc	HSBC	2,408
295	Dollar Tree Inc	Goldman Sachs	(2,166)	186	Electronic Arts Inc	JP Morgan	424
32	Dollar Tree Inc	HSBC	(593)	(234)	Eli Lilly & Co	Bank of America	
491	Domino's Pizza Inc	Barclays Bank	2,931			Merrill Lynch	(985)
4,298	Dover Corp	Bank of America		(299)	Eli Lilly & Co	Barclays Bank	213
		Merrill Lynch	731	(60)	Eli Lilly & Co	Citibank	11
772	Dow Inc	Bank of America		(122)	Eli Lilly & Co	Credit Suisse	(608)
		Merrill Lynch	(1,922)	(160)	Eli Lilly & Co	HSBC	(453)
185	Dow Inc	Barclays Bank	(209)	434	Emerson Electric Co	Bank of America	
198	Dow Inc	Goldman Sachs	(493)			Merrill Lynch	74
222	DR Horton Inc	Barclays Bank	930	4,015	Emerson Electric Co	Barclays Bank	6,745
291	DR Horton Inc	Goldman Sachs	(105)	136	Emerson Electric Co	Credit Suisse	42
384	DR Horton Inc	HSBC	(3,517)	195	Emerson Electric Co	Goldman Sachs	33
(1,068)	DraftKings Inc 'A'	Bank of America		346	Emerson Electric Co	HSBC	107
		Merrill Lynch	(6,878)	(405)	Enphase Energy Inc	Bank of America	
(566)	DraftKings Inc 'A'	Barclays Bank	(1,183)			Merrill Lynch	(9,975)
(356)	DraftKings Inc 'A'	Citibank	(744)	(657)	Enphase Energy Inc	Barclays Bank	(1,432)
(272)	DraftKings Inc 'A'	Credit Suisse	(452)	(460)	Enphase Energy Inc	Goldman Sachs	(11,330)
(653)	DraftKings Inc 'A'	Goldman Sachs	(4,205)	(68)	Enphase Energy Inc	JP Morgan	(1,695)
(672)	DraftKings Inc 'A'	JP Morgan	(3,098)	204	EPAM Systems Inc	Bank of America	
5,797	Dropbox Inc 'A'	Bank of America				Merrill Lynch	6,087
		Merrill Lynch	6,854	219	EPAM Systems Inc	Barclays Bank	(1,494)
3,401	Dropbox Inc 'A'	Barclays Bank	767	(377)	Equifax Inc	Barclays Bank	927
17	Dropbox Inc 'A'	Citibank	3	653	Equitable Holdings Inc	Goldman Sachs	(1,371)
761	Dropbox Inc 'A'	Goldman Sachs	951	2,469	Equitable Holdings Inc	HSBC	(6,370)
327	DuPont de Nemours Inc	Bank of America		(740)	Erie Indemnity Co 'A'	Bank of America	
		Merrill Lynch	(232)			Merrill Lynch	1,033
767	DuPont de Nemours Inc	Barclays Bank	(514)	(1,055)	Erie Indemnity Co 'A'	Barclays Bank	(4,508)
404	DuPont de Nemours Inc	Citibank	(271)	(142)	Erie Indemnity Co 'A'	Credit Suisse	1,065
147	DuPont de Nemours Inc	Credit Suisse	428	(198)	Erie Indemnity Co 'A'	Goldman Sachs	227
863	DuPont de Nemours Inc	Goldman Sachs	(286)	(8,855)	Essential Utilities Inc	Bank of America	
559	DuPont de Nemours Inc	HSBC	1,627			Merrill Lynch	(14,168)
578	DuPont de Nemours Inc	JP Morgan	1,373	(3,609)	Essential Utilities Inc	Barclays Bank	(947)
(1,058)	Dynatrace Inc	Bank of America		(368)	Essential Utilities Inc	Citibank	(110)
		Merrill Lynch	(5,396)	(2,984)	Essential Utilities Inc	Credit Suisse	(3,103)
(56)	Dynatrace Inc	Citibank	(59)	(1,448)	Essential Utilities Inc	Goldman Sachs	(2,317)
(668)	Dynatrace Inc	Goldman Sachs	(3,407)	(1,939)	Essential Utilities Inc	JP Morgan	(2,017)
1,765	eBay Inc	Barclays Bank	(181)	(158)	Estee Lauder Cos Inc 'A'	Bank of America	
302	eBay Inc	Citibank	(27)			Merrill Lynch	(227)
4,441	eBay Inc	Credit Suisse	(2,487)	(268)	Estee Lauder Cos Inc 'A'	Barclays Bank	(930)
590	eBay Inc	HSBC	(330)	(67)	Estee Lauder Cos Inc 'A'	Credit Suisse	(599)
345	eBay Inc	JP Morgan	(193)	(42)	Estee Lauder Cos Inc 'A'	Goldman Sachs	(415)
54	Ecolab Inc	Bank of America		(153)	Etsy Inc	HSBC	367
		Merrill Lynch	(354)	(287)	Everest Re Group Ltd	Citibank	1,036
337	Ecolab Inc	Barclays Bank	(74)	(369)	Eversource Energy	Bank of America	
55	Ecolab Inc	Citibank	(12)			Merrill Lynch	421
334	Ecolab Inc	Goldman Sachs	(2,191)	(1,254)	Eversource Energy	Barclays Bank	151
106	Ecolab Inc	HSBC	(329)	(425)	Eversource Energy	Credit Suisse	1,811
(476)	Edison International	Bank of America		(603)	Exact Sciences Corp	Bank of America	
		Merrill Lynch	904			Merrill Lynch	(9,564)
(5,215)	Edison International	Barclays Bank	7,503	(1,725)	Exact Sciences Corp	Barclays Bank	(1,811)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(136)	Exact Sciences Corp	Citibank	(143)	(286)	Fortive Corp	Barclays Bank	(160)
(114)	Exact Sciences Corp	Credit Suisse	(1,333)	120	Fortune Brands Home & Security Inc	Bank of America Merrill Lynch	(382)
(144)	Exact Sciences Corp	Goldman Sachs	(2,284)	1,544	Fortune Brands Home & Security Inc	Barclays Bank	(1,729)
(78)	Exact Sciences Corp	HSBC	(912)	108	Fortune Brands Home & Security Inc	Citibank	(121)
3,234	Exelon Corp	Bank of America Merrill Lynch	97	(677)	Fox Corp 'A'	Credit Suisse	1,002
(58)	Expedia Group Inc	Bank of America Merrill Lynch	(435)	(1,910)	Franklin Resources Inc	Barclays Bank	(1,375)
(104)	Expedia Group Inc	Barclays Bank	(608)	(193)	Garmin Ltd	Barclays Bank	(434)
(1,170)	Expedia Group Inc	Credit Suisse	(4,516)	392	Gartner Inc	Bank of America Merrill Lynch	1,231
229	Expeditors International of Washington Inc	Barclays Bank	380	497	Gartner Inc	Barclays Bank	(432)
173	Expeditors International of Washington Inc	Credit Suisse	976	128	Gartner Inc	Credit Suisse	87
315	Expeditors International of Washington Inc	Goldman Sachs	766	158	Gartner Inc	Goldman Sachs	496
8,869	Expeditors International of Washington Inc	JP Morgan	49,642	106	Gartner Inc	HSBC	72
(284)	Exxon Mobil Corp	Bank of America Merrill Lynch	1,085	127	Gartner Inc	JP Morgan	86
(3,028)	Exxon Mobil Corp	Barclays Bank	3,755	(56)	Generac Holdings Inc	Bank of America Merrill Lynch	(213)
(183)	F5 Networks Inc	Bank of America Merrill Lynch	(875)	(1,710)	General Electric Co	Bank of America Merrill Lynch	(1,556)
(90)	F5 Networks Inc	Barclays Bank	8	(18,455)	General Electric Co	Barclays Bank	(13,373)
(114)	F5 Networks Inc	Credit Suisse	(282)	(2,506)	General Electric Co	Citibank	(2,217)
760	Facebook Inc 'A'	Bank of America Merrill Lynch	10,085	(1,289)	General Electric Co	Goldman Sachs	(1,173)
602	Facebook Inc 'A'	Barclays Bank	2,468	(763)	General Electric Co	HSBC	(626)
179	Facebook Inc 'A'	Citibank	734	(869)	General Mills Inc	Bank of America Merrill Lynch	(61)
66	Facebook Inc 'A'	Goldman Sachs	876	(3,876)	General Mills Inc	Barclays Bank	736
117	Facebook Inc 'A'	JP Morgan	2,663	(2,064)	General Mills Inc	Citibank	392
103	FactSet Research Systems Inc	Barclays Bank	558	(631)	General Mills Inc	Goldman Sachs	(44)
25	Fair Isaac Corp	Bank of America Merrill Lynch	151	(449)	General Motors Co	Barclays Bank	(1,217)
973	Fair Isaac Corp	Barclays Bank	5,183	815	Genuine Parts Co	Bank of America Merrill Lynch	(1,002)
41	Fair Isaac Corp	Credit Suisse	552	772	Genuine Parts Co	Barclays Bank	(191)
159	Fair Isaac Corp	Goldman Sachs	2,206	614	Genuine Parts Co	Citibank	(106)
21	Fair Isaac Corp	HSBC	349	1,723	Genuine Parts Co	Goldman Sachs	(2,119)
38	Fair Isaac Corp	JP Morgan	135	539	Genuine Parts Co	HSBC	(816)
2,622	Fastenal Co	Barclays Bank	498	286	Genuine Parts Co	JP Morgan	(709)
19	FedEx Corp	Bank of America Merrill Lynch	105	959	Gilead Sciences Inc	Bank of America Merrill Lynch	(1,906)
909	FedEx Corp	Barclays Bank	2,700	1,752	Gilead Sciences Inc	Barclays Bank	(2,101)
104	FedEx Corp	Credit Suisse	576	101	Gilead Sciences Inc	Citibank	(133)
60	FedEx Corp	Goldman Sachs	333	452	Gilead Sciences Inc	Credit Suisse	(619)
60	FedEx Corp	JP Morgan	332	478	Gilead Sciences Inc	Goldman Sachs	(1,415)
(152)	Fidelity National Information Services Inc	Bank of America Merrill Lynch	(5)	2,971	Gilead Sciences Inc	HSBC	(4,070)
(3,042)	Fidelity National Information Services Inc	Barclays Bank	6,267	(1,445)	Global Payments Inc	Barclays Bank	2,225
(303)	Fidelity National Information Services Inc	Citibank	624	155	Globe Life Inc	Bank of America Merrill Lynch	(57)
1,579	Fifth Third Bancorp	Goldman Sachs	(1,200)	221	Globe Life Inc	Barclays Bank	18
337	First Republic Bank	Barclays Bank	330	122	Globe Life Inc	Goldman Sachs	(45)
(862)	Fiserv Inc	Bank of America Merrill Lynch	(1,082)	7	Globe Life Inc	HSBC	(3)
(4,459)	Fiserv Inc	Barclays Bank	2,934	2,953	GoDaddy Inc 'A'	Barclays Bank	2,835
(767)	Fiserv Inc	Goldman Sachs	(1,825)	41	GoDaddy Inc 'A'	Citibank	39
(804)	Fiserv Inc	HSBC	541	42	GoDaddy Inc 'A'	HSBC	3
(156)	FleetCor Technologies Inc	Barclays Bank	(222)	(167)	Guidewire Software Inc	Bank of America Merrill Lynch	(103)
212	FMC Corp	Bank of America Merrill Lynch	(367)	(1,094)	Guidewire Software Inc	Barclays Bank	(504)
2,657	FMC Corp	Barclays Bank	(133)	(288)	Guidewire Software Inc	Goldman Sachs	(232)
(5,999)	Ford Motor Co	Barclays Bank	(8,819)	(103)	Guidewire Software Inc	JP Morgan	(158)
(1,259)	Ford Motor Co	Goldman Sachs	(2,996)	(12,670)	Halliburton Co	Barclays Bank	38
1,761	Fortinet Inc	Bank of America Merrill Lynch	25,006	(1,145)	Halliburton Co	Credit Suisse	(151)
(654)	Fortive Corp	Bank of America Merrill Lynch	(1,269)	(465)	Hartford Financial Services Group Inc	Barclays Bank	(51)
				(2,186)	Hasbro Inc	Bank of America Merrill Lynch	(37)
				(127)	Hasbro Inc	Barclays Bank	(158)
				151	HCA Healthcare Inc	Barclays Bank	1,309
				1,337	HCA Healthcare Inc	Citibank	11,592
				141	HCA Healthcare Inc	Goldman Sachs	746

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(112)	HEICO Corp	Bank of America Merrill Lynch	(595)	(200)	IDEX Corp	Bank of America Merrill Lynch	(55)
(130)	HEICO Corp	Barclays Bank	(251)	(384)	IDEX Corp	Barclays Bank	(559)
(183)	HEICO Corp	Credit Suisse	(1,381)	(50)	IDEX Corp	Credit Suisse	(53)
(1,498)	HEICO Corp	Goldman Sachs	(9,992)	287	IDEXX Laboratories Inc	Bank of America Merrill Lynch	9,125
488	Henry Schein Inc	Barclays Bank	(756)	72	IDEXX Laboratories Inc	Barclays Bank	605
1,750	Hershey Co	Barclays Bank	(1,776)	44	IDEXX Laboratories Inc	Credit Suisse	1,445
63	Hershey Co	Citibank	(66)	601	IDEXX Laboratories Inc	Goldman Sachs	19,762
107	Hershey Co	Goldman Sachs	60	35	IDEXX Laboratories Inc	HSBC	1,084
108	Hershey Co	HSBC	(109)	85	IDEXX Laboratories Inc	JP Morgan	2,792
(126)	Hess Corp	Bank of America Merrill Lynch	(36)	(228)	IHS Markit Ltd	Barclays Bank	(41)
(3,490)	Hess Corp	Barclays Bank	1,506	300	Illinois Tool Works Inc	Barclays Bank	(93)
(192)	Hess Corp	Credit Suisse	(242)	113	Illinois Tool Works Inc	Citibank	(70)
(465)	Hess Corp	Goldman Sachs	1,209	3,148	Illinois Tool Works Inc	Credit Suisse	(22,980)
6,313	Hewlett Packard Enterprise Co	Barclays Bank	(2,525)	(26)	Illumina Inc	Bank of America Merrill Lynch	(680)
2,396	Hewlett Packard Enterprise Co	HSBC	(1,078)	(214)	Illumina Inc	Barclays Bank	(1,209)
816	Hewlett Packard Enterprise Co	JP Morgan	(367)	(25)	Illumina Inc	Citibank	(141)
(714)	Hilton Worldwide Holdings Inc	Bank of America Merrill Lynch	(2,542)	(8)	Illumina Inc	HSBC	(201)
(94)	Hilton Worldwide Holdings Inc	Citibank	(158)	1,069	Incyte Corp	Bank of America Merrill Lynch	1,541
(563)	Hilton Worldwide Holdings Inc	Goldman Sachs	(2,004)	732	Incyte Corp	Barclays Bank	573
(225)	Hilton Worldwide Holdings Inc	HSBC	(830)	122	Incyte Corp	Credit Suisse	191
2,161	Hologic Inc	Bank of America Merrill Lynch	908	161	Incyte Corp	Goldman Sachs	98
820	Hologic Inc	Barclays Bank	262	914	Incyte Corp	HSBC	2,184
242	Hologic Inc	Citibank	99	(6,290)	Ingersoll Rand Inc	Bank of America Merrill Lynch	(5,535)
319	Hologic Inc	Credit Suisse	(648)	(1,849)	Ingersoll Rand Inc	Barclays Bank	(92)
237	Hologic Inc	Goldman Sachs	100	(388)	Ingersoll Rand Inc	Citibank	(19)
1,793	Home Depot Inc	Bank of America Merrill Lynch	(1,625)	(554)	Ingersoll Rand Inc	Credit Suisse	147
750	Home Depot Inc	Barclays Bank	2,242	(619)	Ingersoll Rand Inc	Goldman Sachs	(545)
65	Home Depot Inc	Goldman Sachs	(72)	(410)	Insulet Corp	Bank of America Merrill Lynch	(16,908)
248	Home Depot Inc	HSBC	(1,932)	(116)	Insulet Corp	Barclays Bank	(1,496)
80	Home Depot Inc	JP Morgan	(1,777)	(34)	Insulet Corp	Citibank	(439)
(1,029)	Horizon Therapeutics Plc	Barclays Bank	3,663	(45)	Insulet Corp	Goldman Sachs	(844)
(228)	Horizon Therapeutics Plc	Citibank	812	1,165	Intel Corp	Bank of America Merrill Lynch	2,085
(159)	Horizon Therapeutics Plc	Goldman Sachs	339	2,133	Intel Corp	Barclays Bank	341
(10,317)	Hormel Foods Corp	Barclays Bank	7,428	71	Intel Corp	Citibank	11
(3,181)	Howmet Aerospace Inc	Bank of America Merrill Lynch	(5,630)	(405)	Intercontinental Exchange Inc	Barclays Bank	(26)
(352)	Howmet Aerospace Inc	Barclays Bank	(507)	(128)	International Business Machines Corp	Bank of America Merrill Lynch	175
(3,034)	Howmet Aerospace Inc	Goldman Sachs	(5,370)	(947)	International Business Machines Corp	Barclays Bank	928
(306)	Howmet Aerospace Inc	HSBC	(887)	(472)	International Flavors & Fragrances Inc	Barclays Bank	90
7,508	HP Inc	Bank of America Merrill Lynch	(28,605)	(108)	International Flavors & Fragrances Inc	Citibank	21
6,484	HP Inc	Barclays Bank	(19,971)	(3,092)	International Flavors & Fragrances Inc	Credit Suisse	3,216
1,315	HP Inc	Credit Suisse	(7,916)	(56)	International Flavors & Fragrances Inc	Goldman Sachs	60
1,753	HP Inc	Goldman Sachs	(6,679)	(237)	International Flavors & Fragrances Inc	JP Morgan	246
901	HP Inc	JP Morgan	(5,424)	5,077	International Paper Co	Barclays Bank	(6,600)
(19)	HubSpot Inc	Bank of America Merrill Lynch	(408)	313	International Paper Co	Credit Suisse	319
(23)	HubSpot Inc	Barclays Bank	59	1,936	International Paper Co	Goldman Sachs	(1,936)
(1)	HubSpot Inc	Credit Suisse	(18)	356	International Paper Co	JP Morgan	363
(116)	HubSpot Inc	Goldman Sachs	(2,491)	1,187	Interpublic Group of Cos Inc	Bank of America Merrill Lynch	1,329
(139)	Humana Inc	Barclays Bank	708	7,832	Interpublic Group of Cos Inc	Barclays Bank	2,910
(5,058)	Huntington Bancshares Inc	Barclays Bank	(1,113)	1,117	Interpublic Group of Cos Inc	Goldman Sachs	1,251
(79)	IAC Via InterActive Corp	Bank of America Merrill Lynch	5,152	404	Interpublic Group of Cos Inc	HSBC	364
(924)	IAC Via InterActive Corp	Barclays Bank	86,080	1,333	Interpublic Group of Cos Inc	JP Morgan	1,114
(382)	IAC Via InterActive Corp	Citibank	35,587	600	Intuit Inc	Bank of America Merrill Lynch	11,802
(611)	IAC Via InterActive Corp	Goldman Sachs	39,843				
(198)	IAC Via InterActive Corp	HSBC	14,786				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
358	Intuit Inc	Citibank	(473)	1,553	Keysight Technologies Inc	Goldman Sachs	4,411
(218)	Intuitive Surgical Inc	Barclays Bank	(1,544)	(1,766)	Kimberly-Clark Corp	Barclays Bank	2,316
(33)	Intuitive Surgical Inc	Goldman Sachs	(831)	(1,068)	Kimberly-Clark Corp	Credit Suisse	6,102
377	Invesco Ltd	Barclays Bank	577	(1,061)	Kimberly-Clark Corp	Goldman Sachs	3,037
1,558	Invesco Ltd	Credit Suisse	483	(111)	Kimberly-Clark Corp	HSBC	696
417	Invesco Ltd	Goldman Sachs	321	1,108	Kinder Morgan Inc	Bank of America	
382	Invesco Ltd	HSBC	118		Merrill Lynch		(510)
(268)	Ionis Pharmaceuticals Inc	Bank of America		7,070	Kinder Morgan Inc	Barclays Bank	(3,464)
		Merrill Lynch	19	1,266	KKR & Co Inc	Barclays Bank	468
(1,300)	Ionis Pharmaceuticals Inc	Barclays Bank	(2,366)	184	KKR & Co Inc	Credit Suisse	(48)
(770)	Ionis Pharmaceuticals Inc	Citibank	(1,401)	218	KLA Corp	Bank of America	
(234)	Ionis Pharmaceuticals Inc	HSBC	(236)		Merrill Lynch		3,466
(256)	IPG Photonics Corp	Bank of America		52	KLA Corp	Credit Suisse	883
		Merrill Lynch	(3,295)	90	KLA Corp	Goldman Sachs	1,725
(618)	IPG Photonics Corp	Barclays Bank	(1,148)	47	KLA Corp	JP Morgan	799
(113)	IPG Photonics Corp	Citibank	(194)	595	Knight-Swift Transportation Holdings Inc	Bank of America	
(63)	IPG Photonics Corp	Credit Suisse	(408)	8,053	Knight-Swift Transportation Holdings Inc	Merrill Lynch	(690)
(188)	IPG Photonics Corp	Goldman Sachs	(1,492)			Barclays Bank	(5,798)
(144)	IQVIA Holdings Inc	Goldman Sachs	(1,250)	861	Kraft Heinz Co	Goldman Sachs	(493)
272	J M Smucker Co	Barclays Bank	(631)	648	Kroger Co	Bank of America	
83	J M Smucker Co	HSBC	(140)			Merrill Lynch	(266)
(65)	Jack Henry & Associates Inc	Barclays Bank	173	2,726	Kroger Co	Barclays Bank	1,036
(84)	Jack Henry & Associates Inc	Goldman Sachs	197	(992)	L3Harris Technologies Inc	Bank of America	
(119)	Jack Henry & Associates Inc	HSBC	560	(632)	L3Harris Technologies Inc	Merrill Lynch	40
273	Jazz Pharmaceuticals Plc	Bank of America		(243)	L3Harris Technologies Inc	Barclays Bank	(768)
		Merrill Lynch	363	(315)	L3Harris Technologies Inc	Credit Suisse	(361)
331	Jazz Pharmaceuticals Plc	Barclays Bank	(275)	(305)	L3Harris Technologies Inc	Goldman Sachs	13
23	Jazz Pharmaceuticals Plc	Citibank	(19)	(102)	L3Harris Technologies Inc	HSBC	(317)
607	Jazz Pharmaceuticals Plc	Goldman Sachs	807	247	Laboratory Corp of America Holdings	JP Morgan	(106)
14	Jazz Pharmaceuticals Plc	HSBC	28	48	Laboratory Corp of America Holdings	Bank of America	
501	Jazz Pharmaceuticals Plc	JP Morgan	1,017	371	Laboratory Corp of America Holdings	Merrill Lynch	1,292
2,274	JB Hunt Transport Services Inc	Barclays Bank	1,023	49	Laboratory Corp of America Holdings	Barclays Bank	154
59	JB Hunt Transport Services Inc	JP Morgan	(527)	289	Lam Research Corp	Goldman Sachs	2,653
(519)	Johnson & Johnson	Bank of America				HSBC	(127)
		Merrill Lynch	125	48	Lam Research Corp	Bank of America	
(974)	Johnson & Johnson	Barclays Bank	1,266	22	Lam Research Corp	Merrill Lynch	16,698
(102)	Johnson & Johnson	Credit Suisse	138	277	Lam Research Corp	Barclays Bank	730
(750)	Johnson & Johnson	Goldman Sachs	855	(1,970)	Lamb Weston Holdings Inc	Credit Suisse	600
(539)	Johnson & Johnson	HSBC	550	(2,114)	Las Vegas Sands Corp	Goldman Sachs	16,005
(115)	Johnson & Johnson	JP Morgan	(13)			Bank of America	
4,933	Johnson Controls International Plc	Bank of America				Merrill Lynch	(9,476)
		Merrill Lynch	3,108	(6,718)	Las Vegas Sands Corp	Bank of America	
862	Johnson Controls International Plc	Barclays Bank	1,332	(1,059)	Las Vegas Sands Corp	Merrill Lynch	(67)
458	Johnson Controls International Plc	Credit Suisse	304	(594)	Las Vegas Sands Corp	Goldman Sachs	(1,048)
724	Johnson Controls International Plc	Goldman Sachs	456	(287)	Las Vegas Sands Corp	HSBC	(362)
160	Johnson Controls International Plc	HSBC	114	(315)	Lear Corp	JP Morgan	(175)
796	Johnson Controls International Plc	JP Morgan	565	(191)	Lear Corp	Barclays Bank	(1,994)
(75)	JPMorgan Chase & Co	Barclays Bank	(53)	(394)	Lear Corp	Citibank	(1,209)
(181)	JPMorgan Chase & Co	Goldman Sachs	78	(321)	Lear Corp	Goldman Sachs	(3,294)
(3,145)	Juniper Networks Inc	Barclays Bank	1,604	796	Lennar Corp 'A'	HSBC	(876)
(83)	Kansas City Southern	Barclays Bank	(189)	177	Lennar Corp 'A'	Bank of America	
(68)	Kansas City Southern	Citibank	(330)	128	Lennar Corp 'A'	Merrill Lynch	732
(120)	Kansas City Southern	Goldman Sachs	(429)	271	Lennar Corp 'A'	Credit Suisse	(1,584)
695	Kellogg Co	Citibank	(424)	299	Lennox International Inc	Goldman Sachs	118
(13,738)	Keurig Dr Pepper Inc	Bank of America				HSBC	(2,425)
		Merrill Lynch	(13,601)	372	Lennox International Inc	Bank of America	
(3,821)	Keurig Dr Pepper Inc	Barclays Bank	(382)	34	Lennox International Inc	Merrill Lynch	478
372	KeyCorp	Bank of America		170	Lennox International Inc	Barclays Bank	2,671
		Merrill Lynch	(179)	(1,082)	Liberty Broadband Corp	Credit Suisse	(122)
18,504	KeyCorp	Barclays Bank	—			Goldman Sachs	272
				(2,091)	Liberty Broadband Corp	Bank of America	
				(461)	Liberty Broadband Corp	Merrill Lynch	(3,376)
				(901)	Liberty Broadband Corp	Barclays Bank	1,422
						Citibank	313
						Credit Suisse	(451)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(1,499)	Liberty Broadband Corp	Goldman Sachs	(4,677)	(1,382)	Marvell Technology Inc	Goldman Sachs	(7,587)
(84)	Liberty Broadband Corp	HSBC	(42)	(1,122)	Marvell Technology Inc	JP Morgan	(4,466)
(282)	Liberty Broadband Corp	JP Morgan	(141)	5,731	Masco Corp	Bank of America	
(3,980)	Liberty Global Plc 'A'	Barclays Bank	(40)			Merrill Lynch	(20,058)
(3,887)	Liberty Media Corp-Liberty Formula One 'C'	Bank of America		2,488	Masco Corp	Barclays Bank	(984)
		Merrill Lynch	(2,954)	725	Masco Corp	Citibank	(247)
(2,763)	Liberty Media Corp-Liberty Formula One 'C'	Barclays Bank	939	178	Masco Corp	Credit Suisse	(1,210)
(1,025)	Liberty Media Corp-Liberty SiriusXM 'C'	Barclays Bank	(1,302)	1,271	Masco Corp	Goldman Sachs	(3,448)
				741	Masco Corp	HSBC	(1,818)
(945)	Liberty Media Corp-Liberty SiriusXM 'C'	HSBC	(1,276)	182	Masimo Corp	Bank of America	
						Merrill Lynch	466
(313)	Lincoln National Corp	Barclays Bank	(160)	159	Masimo Corp	Barclays Bank	(415)
(93)	Linde Plc	Bank of America		61	Masimo Corp	Citibank	(159)
		Merrill Lynch	26	88	Masimo Corp	Goldman Sachs	225
(74)	Linde Plc	Barclays Bank	50	255	Masimo Corp	HSBC	(326)
(1,689)	Linde Plc	Goldman Sachs	473	(534)	Match Group Inc	Barclays Bank	2,093
(40)	Linde Plc	HSBC	16	(23)	Match Group Inc	Citibank	90
(1,655)	Live Nation Entertainment Inc	Bank of America		(40)	Match Group Inc	Goldman Sachs	(136)
		Merrill Lynch	(9,251)	1,588	Maxim Integrated Products Inc	Bank of America	
(896)	Live Nation Entertainment Inc	Barclays Bank	1,443			Merrill Lynch	16,801
(125)	Live Nation Entertainment Inc	Goldman Sachs	(699)	892	Maxim Integrated Products Inc	Barclays Bank	1,169
695	LKQ Corp	Bank of America		673	Maxim Integrated Products Inc	Goldman Sachs	7,120
		Merrill Lynch	265	4,306	Maxim Integrated Products Inc	HSBC	40,304
2,685	LKQ Corp	Barclays Bank	1,578	106	Maxim Integrated Products Inc	JP Morgan	992
537	LKQ Corp	Citibank	381	(434)	McCormick & Co Inc	Bank of America	
2,314	LKQ Corp	Goldman Sachs	(231)			Merrill Lynch	35
277	LKQ Corp	HSBC	277	(555)	McCormick & Co Inc	Barclays Bank	855
553	LKQ Corp	JP Morgan	553	(202)	McCormick & Co Inc	Citibank	311
3,320	Loews Corp	Barclays Bank	(664)	(198)	McCormick & Co Inc	Goldman Sachs	16
2,183	Lowe's Cos Inc	Bank of America		339	McDonald's Corp	Bank of America	
		Merrill Lynch	1,528			Merrill Lynch	677
596	Lowe's Cos Inc	Barclays Bank	2,176	336	McDonald's Corp	Barclays Bank	291
64	Lowe's Cos Inc	Credit Suisse	(1,055)	224	McDonald's Corp	Goldman Sachs	495
227	Lowe's Cos Inc	Goldman Sachs	159	42	McDonald's Corp	JP Morgan	(135)
578	Lowe's Cos Inc	HSBC	(6,775)	259	McKesson Corp	Bank of America	
(48)	Lululemon Athletica Inc	Bank of America				Merrill Lynch	(1,805)
		Merrill Lynch	(412)	1,521	McKesson Corp	Barclays Bank	(11,027)
(12,129)	Lumen Technologies Inc	Bank of America		91	McKesson Corp	Citibank	(660)
		Merrill Lynch	8,612	204	McKesson Corp	Goldman Sachs	(1,422)
(1,075)	LyondellBasell Industries NV 'A'	Barclays Bank	(1,096)	295	McKesson Corp	HSBC	(2,873)
343	M&T Bank Corp	Barclays Bank	(305)	215	McKesson Corp	JP Morgan	(2,094)
(906)	Marathon Petroleum Corp	Bank of America		(1,342)	Medtronic Plc	Bank of America	
		Merrill Lynch	(712)			Merrill Lynch	(1,076)
(427)	Marathon Petroleum Corp	Barclays Bank	(457)	(4,014)	Medtronic Plc	Barclays Bank	6,034
(963)	Marathon Petroleum Corp	Goldman Sachs	(270)	(843)	Medtronic Plc	Citibank	1,273
36	Markel Corp	Citibank	(162)	(595)	Medtronic Plc	Credit Suisse	127
(294)	MarketAxess Holdings Inc	Bank of America		(1,673)	Medtronic Plc	Goldman Sachs	(1,773)
		Merrill Lynch	(3,366)	(209)	Medtronic Plc	HSBC	(111)
(93)	MarketAxess Holdings Inc	Barclays Bank	(786)	(5,831)	Melco Resorts & Entertainment Ltd ADR	Bank of America	
(21)	MarketAxess Holdings Inc	Credit Suisse	(562)			Merrill Lynch	573
(40)	MarketAxess Holdings Inc	Goldman Sachs	(458)	(6,136)	Melco Resorts & Entertainment Ltd ADR	Barclays Bank	(127)
(23)	MarketAxess Holdings Inc	HSBC	(74)	(848)	Melco Resorts & Entertainment Ltd ADR	Citibank	(51)
(519)	Marriott International Inc 'A'	Bank of America					
		Merrill Lynch	(1,931)	(1,340)	Melco Resorts & Entertainment Ltd ADR	HSBC	1,755
(1,537)	Marriott International Inc 'A'	Barclays Bank	(2,598)	(7)	MercadoLibre Inc	Bank of America	
(145)	Marsh & McLennan Cos Inc	Bank of America				Merrill Lynch	(153)
		Merrill Lynch	(560)	(127)	MercadoLibre Inc	Barclays Bank	1,100
(889)	Marsh & McLennan Cos Inc	Barclays Bank	(1,707)	(969)	Merck & Co Inc	Barclays Bank	491
(843)	Marsh & McLennan Cos Inc	Citibank	(1,619)	287	MetLife Inc	Bank of America	
(501)	Marsh & McLennan Cos Inc	Credit Suisse	(281)			Merrill Lynch	(98)
(453)	Marsh & McLennan Cos Inc	Goldman Sachs	(1,749)	7,955	MetLife Inc	Barclays Bank	(80)
(103)	Martin Marietta Materials Inc	Barclays Bank	289	45	MetLife Inc	Credit Suisse	(50)
(2,145)	Marvell Technology Inc	Bank of America		1,809	MetLife Inc	Goldman Sachs	(615)
		Merrill Lynch	(11,776)				
(437)	Marvell Technology Inc	Barclays Bank	(297)				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
160	MetLife Inc	JP Morgan	(178)	482	Morgan Stanley	Barclays Bank	607
262	Mettler-Toledo International Inc	Bank of America Merrill Lynch	10,782	141	Morgan Stanley	Citibank	178
215	Mettler-Toledo International Inc	Barclays Bank	4,036	2,354	Morgan Stanley	Goldman Sachs	6,732
45	Mettler-Toledo International Inc	Credit Suisse	1,661	599	Morgan Stanley	HSBC	2,684
75	Mettler-Toledo International Inc	Goldman Sachs	2,530	2,142	Mosaic Co	Bank of America Merrill Lynch	(1,971)
16	Mettler-Toledo International Inc	JP Morgan	902	795	Mosaic Co	Barclays Bank	350
697	MGM Resorts International	Bank of America Merrill Lynch	2,872	588	Mosaic Co	Citibank	259
276	MGM Resorts International	Credit Suisse	941	364	Mosaic Co	Credit Suisse	229
(2,045)	Microchip Technology Inc	Bank of America Merrill Lynch	(27,464)	1,167	Mosaic Co	Goldman Sachs	(1,074)
(998)	Microchip Technology Inc	Barclays Bank	(2,844)	353	Mosaic Co	JP Morgan	222
(392)	Microchip Technology Inc	Credit Suisse	(4,364)	194	Motorola Solutions Inc	Bank of America Merrill Lynch	904
(406)	Microchip Technology Inc	Goldman Sachs	(5,453)	973	Motorola Solutions Inc	Barclays Bank	2,403
(118)	Micron Technology Inc	Bank of America Merrill Lynch	(443)	4	Motorola Solutions Inc	JP Morgan	20
(682)	Micron Technology Inc	Barclays Bank	(846)	(220)	MSCI Inc	Bank of America Merrill Lynch	(2,717)
(287)	Micron Technology Inc	Goldman Sachs	(1,076)	(32)	MSCI Inc	Barclays Bank	(169)
406	Microsoft Corp	Bank of America Merrill Lynch	1,827	(67)	MSCI Inc	Citibank	(354)
716	Microsoft Corp	Barclays Bank	(788)	(33)	MSCI Inc	Goldman Sachs	(408)
147	Microsoft Corp	Goldman Sachs	662	(54)	MSCI Inc	HSBC	473
114	Microsoft Corp	HSBC	285	(77)	Nasdaq Inc	Bank of America Merrill Lynch	(286)
2,287	Microsoft Corp	JP Morgan	5,718	(636)	Nasdaq Inc	Barclays Bank	(1,296)
62	Moderna Inc	Barclays Bank	1,292	(66)	Nasdaq Inc	Credit Suisse	(259)
98	Moderna Inc	JP Morgan	2,617	(230)	Nasdaq Inc	Goldman Sachs	(853)
91	Mohawk Industries Inc	Bank of America Merrill Lynch	(689)	(62)	Nasdaq Inc	HSBC	(227)
757	Mohawk Industries Inc	Barclays Bank	1,817	(80)	Nasdaq Inc	JP Morgan	(142)
80	Mohawk Industries Inc	Goldman Sachs	(606)	1,967	NetApp Inc	Barclays Bank	(3,187)
122	Mohawk Industries Inc	HSBC	(1,928)	160	NetApp Inc	Citibank	(259)
120	Mohawk Industries Inc	JP Morgan	(1,896)	310	NetApp Inc	Credit Suisse	(462)
290	Molina Healthcare Inc	Bank of America Merrill Lynch	(3,100)	1,911	NetApp Inc	Goldman Sachs	(2,045)
590	Molina Healthcare Inc	Citibank	(1,558)	41	NetApp Inc	HSBC	(61)
115	Molina Healthcare Inc	Credit Suisse	(1,999)	134	NetApp Inc	JP Morgan	(200)
48	Molina Healthcare Inc	Goldman Sachs	(513)	(292)	Netflix Inc	Bank of America Merrill Lynch	(4,050)
59	Molina Healthcare Inc	JP Morgan	(1,025)	(73)	Netflix Inc	Barclays Bank	(29)
269	Molson Coors Beverage Co 'B'	Bank of America Merrill Lynch	105	(294)	Netflix Inc	Goldman Sachs	(4,078)
735	Molson Coors Beverage Co 'B'	Barclays Bank	419	(35)	Netflix Inc	HSBC	(4)
1,761	Molson Coors Beverage Co 'B'	Goldman Sachs	687	(318)	Neurocrine Biosciences Inc	Bank of America Merrill Lynch	(999)
349	Mondelez International Inc 'A'	Goldman Sachs	370	(711)	Neurocrine Biosciences Inc	Barclays Bank	(292)
630	Mondelez International Inc 'A'	HSBC	920	(380)	Neurocrine Biosciences Inc	Goldman Sachs	(1,193)
(371)	MongoDB Inc	Bank of America Merrill Lynch	(10,299)	(288)	Neurocrine Biosciences Inc	HSBC	(1,434)
(414)	MongoDB Inc	Barclays Bank	(2,140)	(301)	Neurocrine Biosciences Inc	JP Morgan	(1,499)
(72)	MongoDB Inc	Citibank	(372)	1,003	Newell Brands Inc	Bank of America Merrill Lynch	600
681	Monolithic Power Systems Inc	Barclays Bank	9,003	(159)	Newmont Corp	Bank of America Merrill Lynch	83
29	Monolithic Power Systems Inc	Citibank	383	(5,551)	Newmont Corp	Barclays Bank	1,369
157	Monster Beverage Corp	Bank of America Merrill Lynch	458	(417)	Newmont Corp	Credit Suisse	(2,139)
1,861	Monster Beverage Corp	Barclays Bank	1,707	(1,256)	Newmont Corp	Goldman Sachs	653
135	Monster Beverage Corp	Citibank	176	(246)	Newmont Corp	JP Morgan	(1,262)
563	Monster Beverage Corp	Goldman Sachs	1,644	375	News Corp 'A'	Barclays Bank	56
1,988	Monster Beverage Corp	HSBC	5,308	3,393	News Corp 'A'	Goldman Sachs	271
(200)	Moody's Corp	Bank of America Merrill Lynch	(1,132)	624	News Corp 'A'	HSBC	(281)
520	Morgan Stanley	Bank of America Merrill Lynch	1,487	(2,538)	NextEra Energy Inc	Bank of America Merrill Lynch	(3,023)
				(4,358)	NextEra Energy Inc	Barclays Bank	1,782
				(2,211)	NextEra Energy Inc	Goldman Sachs	(2,919)
				(293)	NextEra Energy Inc	HSBC	463
				886	NIKE Inc 'B'	Barclays Bank	2,126
				209	Nordson Corp	Bank of America Merrill Lynch	3,699
				256	Nordson Corp	Barclays Bank	4,920
				190	Nordson Corp	Citibank	3,652
				997	Nordson Corp	Goldman Sachs	17,647
				112	Nordson Corp	HSBC	1,457
				146	Nordson Corp	JP Morgan	1,899

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
59	Norfolk Southern Corp	Bank of America Merrill Lynch	(286)	32	O'Reilly Automotive Inc	Goldman Sachs	(63)
189	Norfolk Southern Corp	Barclays Bank	79	259	Otis Worldwide Corp	Citibank	52
424	Norfolk Southern Corp	Goldman Sachs	(2,052)	366	Otis Worldwide Corp	Goldman Sachs	(249)
341	Northern Trust Corp	Bank of America Merrill Lynch	194	979	Owens Corning	Bank of America Merrill Lynch	352
739	Northern Trust Corp	Barclays Bank	392	1,021	Owens Corning	Barclays Bank	1,521
167	Northern Trust Corp	Citibank	89	341	Owens Corning	Citibank	504
181	Northern Trust Corp	Credit Suisse	183	278	Owens Corning	Credit Suisse	(22)
660	Northern Trust Corp	Goldman Sachs	376	353	Owens Corning	Goldman Sachs	127
910	NortonLifeLock Inc	HSBC	2,017	2,102	Owens Corning	HSBC	(3,300)
34	Novocure Ltd	Barclays Bank	638	111	Owens Corning	JP Morgan	(174)
154	Novocure Ltd	Goldman Sachs	4,466	311	PACCAR Inc	Bank of America Merrill Lynch	(697)
(131)	Nucor Corp	Bank of America Merrill Lynch	(132)	705	PACCAR Inc	Barclays Bank	(197)
(3,198)	Nucor Corp	Barclays Bank	2,622	544	PACCAR Inc	Goldman Sachs	(1,219)
(518)	Nucor Corp	JP Morgan	358	(37)	Packaging Corp of America	Bank of America Merrill Lynch	240
(52)	NVIDIA Corp	Bank of America Merrill Lynch	(3,292)	(361)	Packaging Corp of America	Barclays Bank	1,029
(98)	NVIDIA Corp	Barclays Bank	(2,479)	(136)	Palo Alto Networks Inc	Bank of America Merrill Lynch	(3,733)
(157)	NVIDIA Corp	Goldman Sachs	(13,056)	(67)	Palo Alto Networks Inc	Barclays Bank	85
2	NVR Inc	Bank of America Merrill Lynch	31	(465)	Palo Alto Networks Inc	Goldman Sachs	(12,764)
49	NVR Inc	Barclays Bank	11,491	561	Parker-Hannifin Corp	Barclays Bank	1,279
8	NVR Inc	Credit Suisse	(2,629)	(117)	Paychex Inc	Barclays Bank	88
707	NXP Semiconductors NV	Barclays Bank	4,977	(122)	Paycom Software Inc	Barclays Bank	834
60	NXP Semiconductors NV	Citibank	422	(155)	Paycom Software Inc	Goldman Sachs	(1,147)
(179)	Occidental Petroleum Corp	Bank of America Merrill Lynch	77	(521)	PayPal Holdings Inc	Bank of America Merrill Lynch	(8,159)
(1,280)	Occidental Petroleum Corp	Barclays Bank	(887)	(561)	PayPal Holdings Inc	Barclays Bank	(1,599)
(2,962)	Occidental Petroleum Corp	Goldman Sachs	1,274	(88)	PayPal Holdings Inc	Citibank	(251)
(418)	Occidental Petroleum Corp	HSBC	280	(10)	PayPal Holdings Inc	HSBC	(164)
(114)	Okta Inc	Bank of America Merrill Lynch	285	1	Pebblebrook Hotel Trust (REIT) <sup>†</sup>	Credit Suisse	—
(416)	Okta Inc	Barclays Bank	8,370	(650)	Peloton Interactive Inc 'A'	Bank of America Merrill Lynch	(10,011)
(1,254)	Okta Inc	Goldman Sachs	3,135	(473)	Peloton Interactive Inc 'A'	Barclays Bank	(4,328)
399	Old Dominion Freight Line Inc	Bank of America Merrill Lynch	(676)	(99)	Peloton Interactive Inc 'A'	Credit Suisse	(2,259)
268	Old Dominion Freight Line Inc	Barclays Bank	129	(737)	Peloton Interactive Inc 'A'	Goldman Sachs	(13,281)
37	Old Dominion Freight Line Inc	Citibank	28	4,802	Pentair Plc	Barclays Bank	4,370
1,173	Old Dominion Freight Line Inc	Goldman Sachs	(4,852)	3,873	PepsiCo Inc	Bank of America Merrill Lynch	6,855
1,237	Old Dominion Freight Line Inc	HSBC	(5,789)	883	PepsiCo Inc	Barclays Bank	13
38	Old Dominion Freight Line Inc	JP Morgan	63	131	PepsiCo Inc	Citibank	12
580	Omnicom Group Inc	Bank of America Merrill Lynch	(505)	69	PepsiCo Inc	Credit Suisse	84
4,746	Omnicom Group Inc	Barclays Bank	(4,556)	484	PepsiCo Inc	Goldman Sachs	857
483	Omnicom Group Inc	Citibank	(464)	(2,167)	PerkinElmer Inc	Barclays Bank	(997)
723	Omnicom Group Inc	Goldman Sachs	(629)	(1,749)	Pfizer Inc	Bank of America Merrill Lynch	1,266
204	Omnicom Group Inc	HSBC	(522)	(2,917)	Pfizer Inc	Barclays Bank	3,150
491	Omnicom Group Inc	JP Morgan	(1,257)	(173)	Phillips 66	Bank of America Merrill Lynch	(13)
(3,693)	ON Semiconductor Corp	Bank of America Merrill Lynch	(12,187)	(410)	Phillips 66	Barclays Bank	529
(789)	ON Semiconductor Corp	Barclays Bank	(552)	(263)	Phillips 66	HSBC	360
(385)	ON Semiconductor Corp	Credit Suisse	(359)	868	Pinterest Inc 'A'	Barclays Bank	2,075
(377)	ONEOK Inc	Barclays Bank	528	300	Pinterest Inc 'A'	Citibank	717
(2,949)	Oracle Corp	Bank of America Merrill Lynch	1,061	1,094	Pinterest Inc 'A'	Goldman Sachs	7,877
(520)	Oracle Corp	Barclays Bank	333	172	Pinterest Inc 'A'	HSBC	1,085
(312)	Oracle Corp	Credit Suisse	440	(908)	Pioneer Natural Resources Co	Bank of America Merrill Lynch	3,816
(2,072)	Oracle Corp	Goldman Sachs	704	(67)	Pioneer Natural Resources Co	Barclays Bank	(155)
84	O'Reilly Automotive Inc	Bank of America Merrill Lynch	(1,054)	(161)	Pioneer Natural Resources Co	Citibank	(89)
469	O'Reilly Automotive Inc	Barclays Bank	(583)	(863)	Pioneer Natural Resources Co	Goldman Sachs	1,603
52	O'Reilly Automotive Inc	Citibank	(92)	(1,074)	Plug Power Inc	Bank of America Merrill Lynch	(6,186)
61	O'Reilly Automotive Inc	Credit Suisse	(49)	(2,528)	Plug Power Inc	Barclays Bank	(8,426)
				(2,617)	Plug Power Inc	Citibank	(9,159)

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(1,512)	Plug Power Inc	Credit Suisse	(11,403)	30	Regeneron Pharmaceuticals Inc	HSBC	3
(1,020)	Plug Power Inc	Goldman Sachs	(5,875)				
(1,708)	Plug Power Inc	HSBC	(18,156)	1,435	Regions Financial Corp	Bank of America	
104	PNC Financial Services Group Inc	Citibank	72			Merrill Lynch	14
61	PNC Financial Services Group Inc	Goldman Sachs	(265)	3,631	Regions Financial Corp	Barclays Bank	1,961
807	Pool Corp	Barclays Bank	4,689	2,403	Regions Financial Corp	Goldman Sachs	24
45	Pool Corp	Citibank	261	5,984	Regions Financial Corp	HSBC	4,548
45	Pool Corp	Goldman Sachs	40	1,126	Regions Financial Corp	JP Morgan	856
(354)	PPD Inc	Barclays Bank	—	(196)	Reinsurance Group of America Inc	Barclays Bank	(443)
(374)	PPG Industries Inc	Bank of America		(680)	Reinsurance Group of America Inc	Citibank	(1,537)
		Merrill Lynch	90	(394)	RenaissanceRe Holdings Ltd	Barclays Bank	(13)
(597)	PPG Industries Inc	Barclays Bank	(90)	(130)	RenaissanceRe Holdings Ltd	Citibank	(31)
(389)	PPG Industries Inc	Goldman Sachs	93	(252)	RenaissanceRe Holdings Ltd	Credit Suisse	1,479
416	Principal Financial Group Inc	Citibank	(154)	(1,747)	RenaissanceRe Holdings Ltd	Goldman Sachs	2,274
(585)	Procter & Gamble Co	Goldman Sachs	1,685	(2,945)	Republic Services Inc	Bank of America	
(2,703)	Progressive Corp	Bank of America				Merrill Lynch	2,503
		Merrill Lynch	20,218	(107)	Republic Services Inc	Credit Suisse	(79)
(611)	Progressive Corp	Barclays Bank	(582)	(3,740)	Republic Services Inc	Goldman Sachs	3,179
(132)	Progressive Corp	Credit Suisse	879	(366)	Republic Services Inc	HSBC	1,050
(234)	Progressive Corp	Goldman Sachs	1,750	(322)	Republic Services Inc	JP Morgan	924
(416)	Progressive Corp	JP Morgan	2,771	(243)	ResMed Inc	Bank of America	
2,422	Prudential Financial Inc	Barclays Bank	1,550	(55)	ResMed Inc	Merrill Lynch	(2,536)
800	PTC Inc	Barclays Bank	1,056	(212)	ResMed Inc	Barclays Bank	26
182	PTC Inc	Goldman Sachs	1,179	(158)	ResMed Inc	Citibank	102
(2,341)	Public Service Enterprise Group Inc	Barclays Bank	60	(92)	ResMed Inc	Goldman Sachs	(1,714)
(351)	Public Service Enterprise Group Inc	Goldman Sachs	60	(200)	RingCentral Inc 'A'	HSBC	(1,163)
529	PulteGroup Inc	Bank of America				Bank of America	
		Merrill Lynch	(106)	(457)	RingCentral Inc 'A'	Merrill Lynch	(5,388)
2,667	PulteGroup Inc	Barclays Bank	4,721	(43)	RingCentral Inc 'A'	Barclays Bank	(7,230)
246	PulteGroup Inc	Citibank	435	(57)	RingCentral Inc 'A'	Citibank	(436)
427	PulteGroup Inc	Goldman Sachs	(85)	(312)	RingCentral Inc 'A'	Credit Suisse	(119)
22	PulteGroup Inc	HSBC	(100)	(117)	RingCentral Inc 'A'	Goldman Sachs	(8,405)
72	Qorvo Inc	Bank of America		(157)	RingCentral Inc 'A'	HSBC	(243)
		Merrill Lynch	838	(249)	Robert Half International Inc	JP Morgan	(934)
532	Qorvo Inc	Barclays Bank	2,176	3,583	Robert Half International Inc	Bank of America	
226	Qorvo Inc	Goldman Sachs	1,849			Merrill Lynch	(234)
171	Qorvo Inc	HSBC	1,924	88	Robert Half International Inc	Barclays Bank	2,759
68	Qorvo Inc	JP Morgan	744			Citibank	68
1,564	QUALCOMM Inc	Bank of America		638	Robert Half International Inc	Goldman Sachs	(600)
		Merrill Lynch	7,413	178	Robert Half International Inc	HSBC	(358)
1,238	QUALCOMM Inc	Barclays Bank	2,018	1,187	Rockwell Automation Inc	Bank of America	
302	QUALCOMM Inc	Citibank	492			Merrill Lynch	(1,448)
179	QUALCOMM Inc	Credit Suisse	272	(38)	Roku Inc	Credit Suisse	113
1,709	QUALCOMM Inc	Goldman Sachs	6,897	(3,209)	Rollins Inc	Bank of America	
1,193	QUALCOMM Inc	HSBC	6,681			Merrill Lynch	6,450
338	QUALCOMM Inc	JP Morgan	1,893	(63)	Rollins Inc	Barclays Bank	20
124	Quest Diagnostics Inc	Bank of America		(492)	Rollins Inc	Credit Suisse	1,540
		Merrill Lynch	(42)	(1,787)	Rollins Inc	Goldman Sachs	3,592
602	Quest Diagnostics Inc	Barclays Bank	722	(3,108)	Rollins Inc	HSBC	9,728
376	Raymond James Financial Inc	Bank of America		(259)	Roper Technologies Inc	Bank of America	
		Merrill Lynch	(500)			Merrill Lynch	(4,395)
286	Raymond James Financial Inc	Barclays Bank	(555)	(676)	Roper Technologies Inc	Barclays Bank	(3,099)
361	Raymond James Financial Inc	Citibank	(700)	(54)	Roper Technologies Inc	Citibank	(301)
186	Raymond James Financial Inc	Credit Suisse	(458)	(76)	Roper Technologies Inc	Goldman Sachs	(912)
489	Raymond James Financial Inc	Goldman Sachs	(650)	(1,267)	Roper Technologies Inc	JP Morgan	(7,108)
79	Raymond James Financial Inc	HSBC	(194)	122	Ross Stores Inc	Bank of America	
233	Raymond James Financial Inc	JP Morgan	(573)			Merrill Lynch	33
32	Regeneron Pharmaceuticals Inc	Barclays Bank	63	1,208	Ross Stores Inc	Barclays Bank	3,257
				100	Ross Stores Inc	Citibank	288
				21	Ross Stores Inc	Credit Suisse	(96)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
499	Ross Stores Inc	Goldman Sachs	(689)	33,867	Sirius XM Holdings Inc	Barclays Bank	3,725
(300)	Royal Caribbean Cruises Ltd	Bank of America Merrill Lynch	(2,619)	729	Skyworks Solutions Inc	Bank of America Merrill Lynch	4,257
(1,086)	Royal Caribbean Cruises Ltd	Barclays Bank	(8,036)	53	Skyworks Solutions Inc	Barclays Bank	59
(234)	Royal Caribbean Cruises Ltd	Citibank	(990)	1	Skyworks Solutions Inc	JP Morgan	4
(801)	Royal Caribbean Cruises Ltd	Goldman Sachs	(6,993)	(321)	Slack Technologies Inc 'A'	Bank of America Merrill Lynch	(368)
(183)	Royal Caribbean Cruises Ltd	HSBC	(1,709)	(1,244)	Slack Technologies Inc 'A'	Citibank	(1,344)
(2,074)	Royalty Pharma Plc 'A'	Barclays Bank	1,244	(1,985)	Slack Technologies Inc 'A'	Goldman Sachs	(5,128)
(236)	RPM International Inc	Bank of America Merrill Lynch	701	(896)	Snap Inc 'A'	Barclays Bank	(1,792)
(218)	RPM International Inc	Barclays Bank	150	(604)	Snap Inc 'A'	Goldman Sachs	(4,959)
(42)	S&P Global Inc	Bank of America Merrill Lynch	(190)	(65)	Snap-on Inc	Bank of America Merrill Lynch	(30)
(585)	S&P Global Inc	Barclays Bank	(246)	(54)	Snowflake Inc 'A'	Bank of America Merrill Lynch	(1,371)
(1,029)	salesforce.com Inc	Bank of America Merrill Lynch	(20,840)	(531)	Snowflake Inc 'A'	Barclays Bank	(2,182)
(1,855)	salesforce.com Inc	Barclays Bank	(20,604)	(74)	Snowflake Inc 'A'	Goldman Sachs	(1,878)
(316)	salesforce.com Inc	Citibank	(3,511)	(59)	Snowflake Inc 'A'	HSBC	(2,608)
(298)	salesforce.com Inc	Credit Suisse	(5,843)	(79)	SolarEdge Technologies Inc	Bank of America Merrill Lynch	(3,160)
(587)	salesforce.com Inc	Goldman Sachs	(11,995)	(328)	SolarEdge Technologies Inc	Barclays Bank	(1,063)
(50)	salesforce.com Inc	HSBC	(1,122)	(395)	SolarEdge Technologies Inc	Credit Suisse	(17,505)
(253)	Sarepta Therapeutics Inc	Bank of America Merrill Lynch	906	(211)	SolarEdge Technologies Inc	Goldman Sachs	(8,440)
(1,824)	Sarepta Therapeutics Inc	Barclays Bank	2,610	(83)	SolarEdge Technologies Inc	HSBC	(3,708)
(228)	Sarepta Therapeutics Inc	Citibank	356	(57)	SolarEdge Technologies Inc	JP Morgan	(2,546)
(358)	Sarepta Therapeutics Inc	Credit Suisse	(1,998)	(258)	Southwest Airlines Co	Bank of America Merrill Lynch	165
(1,923)	Sarepta Therapeutics Inc	Goldman Sachs	(257)	(1,989)	Southwest Airlines Co	Barclays Bank	(1,551)
(150)	Sarepta Therapeutics Inc	HSBC	(843)	(566)	Southwest Airlines Co	Credit Suisse	(62)
(3,265)	Schlumberger NV	Bank of America Merrill Lynch	139	(1,315)	Southwest Airlines Co	Goldman Sachs	842
(7,562)	Schlumberger NV	Barclays Bank	1,133	(395)	Southwest Airlines Co	HSBC	(43)
(1,600)	Schlumberger NV	JP Morgan	508	(38,622)	Spectrum Brands Holdings Inc	JP Morgan	233,663
(330)	Seagate Technology Holdings Plc	Goldman Sachs	2,798	(1,512)	Splunk Inc	Bank of America Merrill Lynch	(10,327)
(341)	Seagen Inc	Bank of America Merrill Lynch	(2,513)	(457)	Splunk Inc	Barclays Bank	(466)
(480)	Seagen Inc	Barclays Bank	(806)	(152)	Splunk Inc	Citibank	(326)
(1,308)	Seagen Inc	Goldman Sachs	(9,640)	(107)	Splunk Inc	HSBC	(798)
1,644	Sealed Air Corp	Bank of America Merrill Lynch	526	(786)	Square Inc 'A'	Barclays Bank	(9,094)
1,791	Sealed Air Corp	Barclays Bank	681	(58)	Square Inc 'A'	Goldman Sachs	(1,137)
555	Sealed Air Corp	Citibank	211	(104)	Square Inc 'A'	HSBC	(633)
564	Sealed Air Corp	Credit Suisse	23	(403)	SS&C Technologies Holdings Inc	Bank of America Merrill Lynch	97
3,114	Sealed Air Corp	Goldman Sachs	996	(611)	SS&C Technologies Holdings Inc	Barclays Bank	385
1,250	Sealed Air Corp	JP Morgan	50	(255)	SS&C Technologies Holdings Inc	Goldman Sachs	61
(609)	SEI Investments Co	Bank of America Merrill Lynch	(311)	(448)	SS&C Technologies Holdings Inc	HSBC	(246)
(413)	SEI Investments Co	Barclays Bank	(85)	157	Stanley Black & Decker Inc	Barclays Bank	818
(513)	SEI Investments Co	Goldman Sachs	(156)	48	Stanley Black & Decker Inc	Goldman Sachs	95
(481)	Sempra Energy	Bank of America Merrill Lynch	110	162	Starbucks Corp	Bank of America Merrill Lynch	11
(199)	Sempra Energy	Barclays Bank	(24)	2,678	Starbucks Corp	Barclays Bank	3,399
(296)	Sensata Technologies Holding Plc	Bank of America Merrill Lynch	(210)	4,671	Starbucks Corp	Citibank	6,353
36	ServiceNow Inc	Bank of America Merrill Lynch	(119)	137	Starbucks Corp	Credit Suisse	(58)
645	ServiceNow Inc	Barclays Bank	(1,611)	593	Starbucks Corp	Goldman Sachs	1,720
25	ServiceNow Inc	Goldman Sachs	487	180	Starbucks Corp	HSBC	(76)
649	Sherwin-Williams Co	Bank of America Merrill Lynch	(426)	106	Starbucks Corp	JP Morgan	66
1,205	Sherwin-Williams Co	Barclays Bank	(1,922)	47	State Street Corp	Bank of America Merrill Lynch	28
238	Sherwin-Williams Co	Credit Suisse	(1,219)	1,599	State Street Corp	Barclays Bank	911
625	Sherwin-Williams Co	Goldman Sachs	(441)	317	State Street Corp	Goldman Sachs	190
62	Sherwin-Williams Co	HSBC	(317)	120	State Street Corp	HSBC	(102)
174	Sherwin-Williams Co	JP Morgan	(316)	(576)	Steel Dynamics Inc	Bank of America Merrill Lynch	684
				(1,064)	Steel Dynamics Inc	Barclays Bank	(391)
				(914)	Steel Dynamics Inc	HSBC	1,417

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(91)	STERIS Plc	Bank of America Merrill Lynch	520	96	Texas Instruments Inc	Bank of America Merrill Lynch	863
(368)	STERIS Plc	Barclays Bank	(57)	340	Texas Instruments Inc	Barclays Bank	384
(75)	STERIS Plc	Credit Suisse	1,259	679	Texas Instruments Inc	Credit Suisse	5,276
(93)	STERIS Plc	JP Morgan	1,561	781	Texas Instruments Inc	Goldman Sachs	5,562
(1,738)	Sunrun Inc	Bank of America Merrill Lynch	(4,089)	(504)	Thermo Fisher Scientific Inc	Barclays Bank	(3,548)
(1,921)	Sunrun Inc	Barclays Bank	250	(110)	Thermo Fisher Scientific Inc	Citibank	(774)
(367)	Sunrun Inc	Citibank	199	(143)	Thermo Fisher Scientific Inc	Goldman Sachs	(2,371)
(636)	Sunrun Inc	Credit Suisse	(2,493)	684	TJX Cos Inc	Bank of America	
(485)	Sunrun Inc	Goldman Sachs	(2,289)	3,591	TJX Cos Inc	Merrill Lynch	(3,057)
(538)	Sunrun Inc	HSBC	(2,209)	230	TJX Cos Inc	Barclays Bank	3,586
(2,392)	Sunrun Inc	JP Morgan	(9,377)	528	TJX Cos Inc	Credit Suisse	208
39	SVB Financial Group	Citibank	298	142	TJX Cos Inc	Goldman Sachs	(576)
1,098	Synchrony Financial	Bank of America Merrill Lynch	549	159	TJX Cos Inc	HSBC	(774)
385	Synchrony Financial	Barclays Bank	389	(688)	T-Mobile US Inc	JP Morgan	(867)
336	Synchrony Financial	Goldman Sachs	168	(3,872)	T-Mobile US Inc	Bank of America Merrill Lynch	(1,292)
255	Synopsys Inc	Bank of America Merrill Lynch	4,677	(557)	T-Mobile US Inc	Barclays Bank	(14,616)
433	Synopsys Inc	Barclays Bank	1,479	(3,218)	T-Mobile US Inc	Credit Suisse	(3,034)
3,102	Synopsys Inc	Citibank	17,868	(98)	T-Mobile US Inc	Goldman Sachs	(4,395)
64	Synopsys Inc	Credit Suisse	1,405	43	Tractor Supply Co	HSBC	(214)
288	Synopsys Inc	Goldman Sachs	3,326	816	Tractor Supply Co	Bank of America Merrill Lynch	(202)
166	Synopsys Inc	HSBC	3,644	55	Tractor Supply Co	Barclays Bank	(65)
250	Synopsys Inc	JP Morgan	2,718	72	Tractor Supply Co	Citibank	(4)
247	Sysco Corp	Bank of America Merrill Lynch	138	65	Tractor Supply Co	Credit Suisse	(1,008)
116	T Rowe Price Group Inc	Bank of America Merrill Lynch	(14)	57	Tractor Supply Co	HSBC	(910)
231	T Rowe Price Group Inc	Barclays Bank	802	(34)	Trade Desk Inc 'A'	JP Morgan	(798)
5	T Rowe Price Group Inc	Citibank	17	(107)	Trade Desk Inc 'A'	Bank of America Merrill Lynch	(2,737)
90	T Rowe Price Group Inc	Goldman Sachs	(11)	(22)	Trade Desk Inc 'A'	Barclays Bank	(3,235)
515	Take-Two Interactive Software Inc	Barclays Bank	278	(191)	Trade Desk Inc 'A'	Citibank	(211)
210	Target Corp	Bank of America Merrill Lynch	3,549	(14)	Trade Desk Inc 'A'	Goldman Sachs	(14,546)
851	Target Corp	Barclays Bank	1,164	(557)	Tradeweb Markets Inc 'A'	JP Morgan	(1,380)
335	Target Corp	HSBC	4,318	(302)	Tradeweb Markets Inc 'A'	Bank of America Merrill Lynch	(6)
(2,391)	TE Connectivity Ltd	Barclays Bank	(2,726)	(1,936)	Tradeweb Markets Inc 'A'	Citibank	(788)
(575)	Teladoc Health Inc	Bank of America Merrill Lynch	(7,237)	166	Trane Technologies Plc	Goldman Sachs	(19)
(911)	Teladoc Health Inc	Barclays Bank	(6,917)	952	Trane Technologies Plc	Bank of America Merrill Lynch	475
(91)	Teladoc Health Inc	Citibank	(751)	83	Trane Technologies Plc	Barclays Bank	4,094
(1,002)	Teladoc Health Inc	Goldman Sachs	(13,246)	125	Trane Technologies Plc	Credit Suisse	(22)
(93)	Teledyne Technologies Inc	Bank of America Merrill Lynch	(462)	148	Trane Technologies Plc	Goldman Sachs	440
(470)	Teledyne Technologies Inc	Barclays Bank	(3,882)	(394)	TransUnion	HSBC	693
(71)	Teledyne Technologies Inc	Citibank	(625)	(1,445)	TransUnion	Bank of America Merrill Lynch	410
(33)	Teledyne Technologies Inc	Goldman Sachs	(105)	(576)	TransUnion	Barclays Bank	3,309
(30)	Teledyne Technologies Inc	JP Morgan	(402)	(1,195)	TransUnion	Citibank	1,319
(454)	Teleflex Inc	Bank of America Merrill Lynch	(4,063)	(683)	Travelers Cos Inc	Goldman Sachs	1,243
(299)	Teleflex Inc	Barclays Bank	383	(371)	Travelers Cos Inc	Goldman Sachs	376
(48)	Teleflex Inc	Goldman Sachs	(430)	427	Trimble Inc	HSBC	731
376	Teradyne Inc	Bank of America Merrill Lynch	4,696	408	Trimble Inc	Bank of America Merrill Lynch	176
1,444	Teradyne Inc	Barclays Bank	6,729	669	Trimble Inc	Barclays Bank	(61)
94	Teradyne Inc	Citibank	438	280	Trimble Inc	Citibank	(100)
155	Teradyne Inc	Credit Suisse	1,629	143	Trimble Inc	Credit Suisse	483
92	Teradyne Inc	Goldman Sachs	1,149	438	Trimble Inc	Goldman Sachs	(68)
(37)	Tesla Inc	Bank of America Merrill Lynch	(1,790)	293	Trimble Inc	HSBC	477
(256)	Tesla Inc	Barclays Bank	(4,808)	877	Truist Financial Corp	JP Morgan	15
(21)	Tesla Inc	Citibank	(394)	1,253	Truist Financial Corp	Bank of America Merrill Lynch	(210)
(39)	Tesla Inc	Credit Suisse	(2,009)	242	Truist Financial Corp	Barclays Bank	714
(19)	Tesla Inc	Goldman Sachs	(919)	(797)	Twilio Inc 'A'	Goldman Sachs	(58)
(52)	Tesla Inc	JP Morgan	199	(289)	Twilio Inc 'A'	Bank of America Merrill Lynch	(30,924)
(10,748)	Teva Pharmaceutical Industries Ltd ADR	Bank of America Merrill Lynch	3,869	(80)	Twilio Inc 'A'	Barclays Bank	(3,062)
				(355)	Twilio Inc 'A'	Citibank	(953)
				(29)	Twilio Inc 'A'	Goldman Sachs	(12,516)
						HSBC	(1,198)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(552)	Twitter Inc	Bank of America		339	Vail Resorts Inc	Barclays Bank	2,109
		Merrill Lynch	(2,981)	85	Vail Resorts Inc	Credit Suisse	754
(387)	Twitter Inc	Barclays Bank	(364)	34	Vail Resorts Inc	Goldman Sachs	292
(1,389)	Twitter Inc	Citibank	(1,306)	80	Vail Resorts Inc	HSBC	710
(1,254)	Twitter Inc	Goldman Sachs	(4,504)	9	Vail Resorts Inc	JP Morgan	80
(597)	Twitter Inc	JP Morgan	(925)	(273)	Valero Energy Corp	Bank of America	
(66)	Tyler Technologies Inc	Bank of America				Merrill Lynch	(812)
		Merrill Lynch	(754)	(1,090)	Valero Energy Corp	Barclays Bank	(1,564)
(611)	Tyler Technologies Inc	Barclays Bank	409	(202)	Valero Energy Corp	Citibank	(422)
(134)	Tyler Technologies Inc	Goldman Sachs	(1,530)	(138)	Valero Energy Corp	Credit Suisse	(105)
(26)	Tyler Technologies Inc	JP Morgan	(284)	(1,705)	Valero Energy Corp	Goldman Sachs	2,080
987	Tyson Foods Inc 'A'	Barclays Bank	(1,046)	(295)	Valero Energy Corp	HSBC	(103)
391	Tyson Foods Inc 'A'	Citibank	(414)	(638)	Valero Energy Corp	JP Morgan	(1,363)
962	Tyson Foods Inc 'A'	Credit Suisse	654	889	Veeva Systems Inc 'A'	Barclays Bank	25,363
1,312	Tyson Foods Inc 'A'	Goldman Sachs	(1,456)	86	Veeva Systems Inc 'A'	Citibank	2,454
214	Tyson Foods Inc 'A'	HSBC	146	90	Veeva Systems Inc 'A'	Credit Suisse	3,798
(1,389)	Uber Technologies Inc	Bank of America		56	Veeva Systems Inc 'A'	Goldman Sachs	2,432
		Merrill Lynch	(3,396)	42	Veeva Systems Inc 'A'	JP Morgan	1,772
(603)	Uber Technologies Inc	Barclays Bank	(482)	1,077	VeriSign Inc	Barclays Bank	(4,933)
(661)	Uber Technologies Inc	HSBC	(3,253)	(632)	Verisk Analytics Inc	Bank of America	
(229)	Uber Technologies Inc	JP Morgan	(1,154)			Merrill Lynch	84
1,798	UGI Corp	Bank of America		(625)	Verisk Analytics Inc	Barclays Bank	838
		Merrill Lynch	4,028	(81)	Verisk Analytics Inc	Citibank	109
4,709	UGI Corp	Barclays Bank	5,839	(939)	Verisk Analytics Inc	Goldman Sachs	103
484	UGI Corp	Citibank	600	(213)	Verisk Analytics Inc	HSBC	1,433
334	UGI Corp	Credit Suisse	(53)	(239)	Verisk Analytics Inc	JP Morgan	1,608
2,052	UGI Corp	Goldman Sachs	4,596	3,074	Verizon Communications Inc	Bank of America	
772	UGI Corp	HSBC	(124)			Merrill Lynch	(4,457)
43	Ulta Salon Cosmetics & Fragrance Inc	Bank of America		2,423	Verizon Communications Inc	Barclays Bank	(1,187)
		Merrill Lynch	669	2,067	Verizon Communications Inc	Credit Suisse	(6,263)
97	Ulta Salon Cosmetics & Fragrance Inc	Barclays Bank	2,865	761	Verizon Communications Inc	Goldman Sachs	(1,103)
19	Ulta Salon Cosmetics & Fragrance Inc	Citibank	561	1,638	Vertex Pharmaceuticals Inc	Bank of America	
191	Ulta Salon Cosmetics & Fragrance Inc	Goldman Sachs	2,970			Merrill Lynch	(12,645)
123	Union Pacific Corp	Bank of America		845	Vertex Pharmaceuticals Inc	Barclays Bank	(2,189)
		Merrill Lynch	(4)	247	Vertex Pharmaceuticals Inc	Goldman Sachs	(1,907)
336	Union Pacific Corp	Barclays Bank	393	147	Vertex Pharmaceuticals Inc	HSBC	(628)
51	Union Pacific Corp	Citibank	60	(129)	VF Corp	Barclays Bank	13
54	Union Pacific Corp	Credit Suisse	(200)	(738)	VF Corp	Goldman Sachs	5,114
184	Union Pacific Corp	Goldman Sachs	(6)	(299)	ViacomCBS Inc 'B'	Barclays Bank	(263)
119	Union Pacific Corp	HSBC	(441)	(643)	ViacomCBS Inc 'B'	Credit Suisse	(2,025)
157	United Parcel Service Inc 'B'	Bank of America		(1,938)	Viatis Inc	Bank of America	
		Merrill Lynch	(265)			Merrill Lynch	1,764
437	United Parcel Service Inc 'B'	Barclays Bank	511	(8,978)	Viatis Inc	Barclays Bank	941
40	United Rentals Inc	Bank of America		(1,786)	Viatis Inc	Citibank	214
		Merrill Lynch	(80)	(4,339)	Viatis Inc	Credit Suisse	(868)
69	United Rentals Inc	Barclays Bank	555	(7,421)	Viatis Inc	Goldman Sachs	6,753
79	United Rentals Inc	Citibank	635	(5,653)	Viatis Inc	HSBC	(1,131)
127	United Rentals Inc	Goldman Sachs	(899)	(2,121)	Viatis Inc	JP Morgan	(424)
142	United Rentals Inc	HSBC	(2,014)	(128)	Vimeo Inc	Bank of America	
(56)	UnitedHealth Group Inc	Barclays Bank	(54)			Merrill Lynch	(5,376)
(585)	UnitedHealth Group Inc	Citibank	(567)	(1,500)	Vimeo Inc	Barclays Bank	(63,000)
(31)	UnitedHealth Group Inc	Goldman Sachs	(102)	(620)	Vimeo Inc	Citibank	(26,040)
253	Universal Health Services Inc 'B'	Bank of America		(991)	Vimeo Inc	Goldman Sachs	(41,622)
		Merrill Lynch	(245)	(321)	Vimeo Inc	HSBC	(13,482)
1,375	Universal Health Services Inc 'B'	Barclays Bank	866	(4,037)	Visa Inc 'A'	Barclays Bank	7,479
				(203)	Visa Inc 'A'	Credit Suisse	40
72	Universal Health Services Inc 'B'	Citibank	45	(1,007)	Visa Inc 'A'	Goldman Sachs	(866)
121	Universal Health Services Inc 'B'	Credit Suisse	312	524	VMware Inc 'A'	Barclays Bank	(2,253)
568	Universal Health Services Inc 'B'	Goldman Sachs	(551)	630	Voya Financial Inc	Credit Suisse	(1,896)
152	Universal Health Services Inc 'B'	HSBC	392	88	Vulcan Materials Co	Bank of America	
130	Vail Resorts Inc	Bank of America				Merrill Lynch	(862)
		Merrill Lynch	1,115	(336)	W R Berkley Corp	Barclays Bank	84
				(139)	W R Berkley Corp	HSBC	402
				(311)	Walgreens Boots Alliance Inc	Bank of America	
						Merrill Lynch	821

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(181)	Walgreens Boots Alliance Inc	Barclays Bank	393	(120)	Wix.com Ltd	Goldman Sachs	(2,379)
(1,661)	Walt Disney Co	Barclays Bank	(7,209)	(59)	Wix.com Ltd	JP Morgan	(145)
(139)	Walt Disney Co	Credit Suisse	785	189	Workday Inc 'A'	Bank of America	
(225)	Walt Disney Co	Goldman Sachs	(1,928)	443	Workday Inc 'A'	Merrill Lynch	(300)
(203)	Walt Disney Co	HSBC	1,147	134	Workday Inc 'A'	Barclays Bank	(2,339)
(114)	Walt Disney Co	JP Morgan	644	55	Workday Inc 'A'	Goldman Sachs	(332)
(387)	Waste Connections Inc	Bank of America		82	Workday Inc 'A'	HSBC	81
		Merrill Lynch	209	829	WW Grainger Inc	JP Morgan	(293)
(2,400)	Waste Connections Inc	Barclays Bank	(1,403)	(575)	Wynn Resorts Ltd	HSBC	(9,998)
(542)	Waste Connections Inc	JP Morgan	1,182			Bank of America	
(3,361)	Waste Management Inc	Bank of America		(926)	Wynn Resorts Ltd	Merrill Lynch	(4,105)
		Merrill Lynch	2,679	(168)	Wynn Resorts Ltd	Barclays Bank	(2,012)
(1,436)	Waste Management Inc	Barclays Bank	617	(143)	Wynn Resorts Ltd	Credit Suisse	(741)
(1,271)	Waste Management Inc	Citibank	547	(261)	Xilinx Inc	Goldman Sachs	(346)
(38)	Waste Management Inc	Goldman Sachs	32			Bank of America	
(206)	Waste Management Inc	JP Morgan	531	84	Xilinx Inc	Merrill Lynch	2,267
36	Waters Corp	Bank of America		283	Xilinx Inc	Barclays Bank	271
		Merrill Lynch	479	1,541	Xilinx Inc	Credit Suisse	1,392
760	Waters Corp	Barclays Bank	3,689	113	Xilinx Inc	Goldman Sachs	13,653
62	Waters Corp	Citibank	313	183	Xilinx Inc	HSBC	837
32	Waters Corp	Credit Suisse	148	160	XPO Logistics Inc	JP Morgan	951
229	Waters Corp	HSBC	1,142			Bank of America	
33	Waters Corp	JP Morgan	149	126	XPO Logistics Inc	Merrill Lynch	429
(83)	Wayfair Inc 'A'	Goldman Sachs	(408)	(511)	Xylem Inc	Barclays Bank	401
(27)	Wayfair Inc 'A'	HSBC	393	209	Yum! Brands Inc	Citibank	(1,134)
(1,458)	Wells Fargo & Co	Barclays Bank	(700)			Bank of America	
(765)	Wells Fargo & Co	Citibank	(367)	3,805	Yum! Brands Inc	Merrill Lynch	276
(4,276)	Wells Fargo & Co	Goldman Sachs	5,046	174	Yum! Brands Inc	Barclays Bank	(2,093)
1,746	West Pharmaceutical Services Inc	Bank of America		684	Yum! Brands Inc	Credit Suisse	(339)
		Merrill Lynch	34,722	159	Zebra Technologies Corp 'A'	Goldman Sachs	903
132	West Pharmaceutical Services Inc	Barclays Bank	1,055	263	Zebra Technologies Corp 'A'	Barclays Bank	(727)
30	West Pharmaceutical Services Inc	Citibank	240	23	Zebra Technologies Corp 'A'	Goldman Sachs	3,956
134	West Pharmaceutical Services Inc	Goldman Sachs	1,056	(583)	Zendesk Inc	HSBC	299
31	West Pharmaceutical Services Inc	JP Morgan	70			Bank of America	
(3,018)	Western Digital Corp	JP Morgan	(19,949)	(537)	Zendesk Inc	Merrill Lynch	(2,571)
3,066	Western Union Co	Bank of America		(301)	Zendesk Inc	Barclays Bank	200
		Merrill Lynch	(1,288)	(148)	Zendesk Inc	Citibank	78
2,734	Western Union Co	Barclays Bank	(629)	(926)	Zendesk Inc	Goldman Sachs	(653)
427	Western Union Co	Credit Suisse	(568)	(630)	Zillow Group Inc 'C'	HSBC	(4,380)
1,150	Western Union Co	Goldman Sachs	(483)			Bank of America	
(1,559)	Westinghouse Air Brake Technologies Corp	Bank of America		(291)	Zillow Group Inc 'C'	Merrill Lynch	(4,504)
		Merrill Lynch	(3,679)	(119)	Zillow Group Inc 'C'	Barclays Bank	(1,277)
(588)	Westinghouse Air Brake Technologies Corp	Barclays Bank	(1,094)	(364)	Zillow Group Inc 'C'	Citibank	(522)
(877)	Westinghouse Air Brake Technologies Corp	Goldman Sachs	(2,070)	315	Zimmer Biomet Holdings Inc	Goldman Sachs	(2,603)
(156)	Westinghouse Air Brake Technologies Corp	JP Morgan	(296)			Bank of America	
176	Westrock Co	Bank of America		122	Zimmer Biomet Holdings Inc	Merrill Lynch	794
		Merrill Lynch	(614)	(545)	Zoetis Inc	HSBC	(442)
1,034	Westrock Co	Barclays Bank	62			Bank of America	
337	Westrock Co	Goldman Sachs	(1,176)	(789)	Zoetis Inc	Merrill Lynch	(3,493)
198	Whirlpool Corp	Bank of America		(120)	Zoetis Inc	Barclays Bank	(221)
		Merrill Lynch	(1,669)	(500)	Zoetis Inc	Credit Suisse	(661)
787	Whirlpool Corp	Barclays Bank	1,645	(117)	Zoetis Inc	Goldman Sachs	(3,205)
64	Whirlpool Corp	Citibank	134	(49)	Zoom Video Communications Inc 'A'	HSBC	(645)
469	Whirlpool Corp	Goldman Sachs	(3,954)	(498)	Zoom Video Communications Inc 'A'	Bank of America	
(1,726)	Williams Cos Inc	Credit Suisse	(1,381)	(47)	Zoom Video Communications Inc 'A'	Merrill Lynch	(1,107)
(875)	Willis Towers Watson Plc	Barclays Bank	1,365	(238)	Zoom Video Communications Inc 'A'	Barclays Bank	(4,626)
(83)	Willis Towers Watson Plc	JP Morgan	624	(51)	Zoom Video Communications Inc 'A'	Citibank	(469)
(179)	Wix.com Ltd	Bank of America		(31)	Zoom Video Communications Inc 'A'	Goldman Sachs	(4,878)
		Merrill Lynch	(6,279)	(239)	Zscaler Inc	HSBC	(2,195)
(294)	Wix.com Ltd	Barclays Bank	(3,719)			JP Morgan	(151)
(147)	Wix.com Ltd	Credit Suisse	3,194	(279)	Zscaler Inc	Bank of America	
				(117)	Zscaler Inc	Merrill Lynch	(7,390)
						Barclays Bank	(5,524)
						Citibank	(2,317)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

<b>Holding</b>	<b>Description</b>	<b>Counterparty</b>	<b>Net unrealised appreciation/ (depreciation) USD</b>
<b>United States <i>continued</i></b>			
(114)	Zscaler Inc	Credit Suisse	(3,241)
(618)	Zscaler Inc	Goldman Sachs	(19,109)
(151)	Zscaler Inc	HSBC	(4,293)
			<hr/>
			(446,150)
			<hr/>
	Total (Gross underlying exposure - USD 374,412,412)		(596,770)

<sup>π</sup> Amounts which are less than 0.5 USD have been rounded down to zero.

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCDCS	USD 13,914,000	Fund receives Fixed 1.000% and provides default protection on Markit CDX.NA.IG.30	Bank of America Merrill Lynch	20/6/2026	29,593	339,004
CCDCS	EUR 12,050,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 23 Version 1	Bank of America Merrill Lynch	20/6/2026	26,677	372,398
CCDCS	USD 2,925,000	Fund receives Fixed 5.000% and provides default protection on Markit CDX.NA.HY.25 Version 8	Bank of America Merrill Lynch	20/6/2026	9,921	283,270
CCDCS	EUR 2,435,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 30 Version 1	Bank of America Merrill Lynch	20/6/2026	21,050	352,096
CCIRS	EUR 1,069,000	Fund receives Fixed 0.074% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/9/2031	(12,651)	(12,626)
CCIRS	EUR 1,395,000	Fund receives Fixed 0.083% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/9/2031	(15,346)	(14,891)
CCIRS	EUR 7,478,000	Fund receives Fixed 0.087% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/9/2031	(75,166)	(76,382)
CCIRS	EUR 4,144,000	Fund receives Fixed 0.099% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/9/2031	(35,412)	(36,044)
CCIRS	EUR 798,000	Fund receives Fixed 0.117% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/9/2031	(5,295)	(5,162)
CCIRS	EUR 1,935,000	Fund receives Fixed 0.139% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/9/2031	(7,343)	(7,298)
CCIRS	EUR 2,920,000	Fund receives Fixed 0.151% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/9/2031	(5,585)	(6,690)
CCIRS	EUR 602,000	Fund receives Fixed 0.229% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/9/2031	4,416	4,431
CCIRS	GBP 20,829,000	Fund receives Fixed 0.731% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	15/9/2026	(39,123)	(32,590)
CCIRS	SEK 56,751,000	Fund receives Fixed 0.875% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	15/9/2031	(9,028)	(11,027)
CCIRS	HKD 10,105,000	Fund receives Fixed 0.931% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	15/9/2026	2,348	2,367
CCIRS	USD 1,271,000	Fund receives Fixed 0.978% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	15/9/2026	384	198
CCIRS	USD 1,303,000	Fund receives Fixed 1.002% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	15/9/2026	1,940	1,811
CCIRS	USD 2,745,000	Fund receives Fixed 1.014% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	15/9/2026	5,781	5,306
CCIRS	USD 1,849,000	Fund receives Fixed 1.034% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	15/9/2026	5,373	5,400
CCIRS	USD 1,354,000	Fund receives Fixed 1.045% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	15/9/2026	4,703	4,723
CCIRS	USD 1,323,000	Fund receives Fixed 1.076% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	15/9/2026	6,620	6,639
CCIRS	HKD 21,315,000	Fund receives Fixed 1.113% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	15/9/2026	29,687	29,727
CCIRS	USD 2,807,000	Fund receives Fixed 1.140% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	15/9/2026	22,307	22,955
CCIRS	USD 2,314,000	Fund receives Fixed 1.182% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	15/9/2026	23,194	23,778
CCIRS	USD 2,457,000	Fund receives Fixed 1.220% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	15/9/2026	29,372	29,796
CCIRS	USD 495,000	Fund receives Fixed 1.222% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	15/9/2026	5,991	6,064
CCIRS	CAD 1,411,000	Fund receives Fixed 1.488% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	15/9/2026	319	420
CCIRS	CAD 18,079,000	Fund receives Fixed 1.600% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	15/9/2026	86,733	87,144
CCIRS	CAD 5,636,000	Fund receives Fixed 1.615% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	15/9/2026	30,966	30,581
CCIRS	AUD 878,000	Fund receives Fixed 1.872% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	15/9/2031	3,479	3,492
CCIRS	AUD 4,956,400	Fund receives Fixed 1.979% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	15/9/2031	53,447	58,341

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	ZAR 5,804,000	Fund receives Fixed 6.295% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	15/9/2026	3,390	3,396
CCIRS	ZAR 47,313,000	Fund receives Fixed 6.461% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	15/9/2026	52,255	52,302
CCIRS	ZAR 151,154,000	Fund receives Fixed 6.478% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	15/9/2026	174,766	174,910
CCIRS	AUD 1,717,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 0.981%	Bank of America Merrill Lynch	15/9/2026	1,646	1,743
CCIRS	AUD 8,923,943	Fund receives Floating AUD 6 Month BBSW and pays Fixed 1.167%	Bank of America Merrill Lynch	15/9/2026	(50,440)	(54,198)
CCIRS	CAD 749,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 2.040%	Bank of America Merrill Lynch	15/9/2031	(2,187)	(2,125)
CCIRS	CAD 9,587,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 2.110%	Bank of America Merrill Lynch	15/9/2031	(76,347)	(78,930)
CCIRS	CAD 2,978,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 2.164%	Bank of America Merrill Lynch	15/9/2031	(36,469)	(36,915)
CCIRS	GBP 10,818,500	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.025%	Bank of America Merrill Lynch	15/9/2031	65,260	65,538
CCIRS	MXN 165,341,000	Fund receives Floating MXN 1 Month Mexican Interbank Rate and pays Fixed 5.735%	Bank of America Merrill Lynch	9/9/2026	206,274	206,386
CCIRS	PLN 100,269,196	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 1.315%	Bank of America Merrill Lynch	15/9/2026	412,158	412,533
CCIRS	SEK 109,613,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 0.464%	Bank of America Merrill Lynch	15/9/2026	(12,972)	(11,258)
CCIRS	SGD 1,119,000	Fund receives Floating SGD 6 Month SORF6 and pays Fixed 1.037%	Bank of America Merrill Lynch	15/9/2026	1,166	1,178
CCIRS	SGD 3,005,000	Fund receives Floating SGD 6 Month STIBOR and pays Fixed 1.191%	Bank of America Merrill Lynch	15/9/2026	(14,148)	(14,115)
CCIRS	SGD 837,000	Fund receives Floating SGD 6 Month STIBOR and pays Fixed 1.198%	Bank of America Merrill Lynch	15/9/2026	(4,159)	(4,150)
CCIRS	SGD 3,037,000	Fund receives Floating SGD 6 Month STIBOR and pays Fixed 1.286%	Bank of America Merrill Lynch	15/9/2026	(25,071)	(25,038)
CCIRS	SGD 2,546,000	Fund receives Floating SGD 6 Month STIBOR and pays Fixed 1.326%	Bank of America Merrill Lynch	15/9/2026	(24,820)	(24,793)
CCIRS	USD 1,444,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.628%	Bank of America Merrill Lynch	15/9/2031	(1,737)	(1,332)
CCIRS	USD 966,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.650%	Bank of America Merrill Lynch	15/9/2031	(2,882)	(2,863)
CCIRS	USD 1,386,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.666%	Bank of America Merrill Lynch	15/9/2031	(3,015)	(6,345)
CCIRS	USD 1,386,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.668%	Bank of America Merrill Lynch	15/9/2031	(6,793)	(6,476)
CCIRS	USD 1,479,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.770%	Bank of America Merrill Lynch	15/9/2031	(21,318)	(21,303)
CCIRS	USD 1,226,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.807%	Bank of America Merrill Lynch	15/9/2031	(21,424)	(21,965)
CCIRS	USD 1,300,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.836%	Bank of America Merrill Lynch	15/9/2031	(26,517)	(26,932)
CCIRS	USD 279,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.881%	Bank of America Merrill Lynch	15/9/2031	(6,842)	(6,959)
IRS	GBP 3,537,000	Fund receives Fixed 0.509% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	15/9/2026	(422)	603
IRS	USD 1,250,000	Fund receives Fixed 0.537% and pays Floating USD 6 Month LIBOR FEDL SOFR	Bank of America Merrill Lynch	20/10/2030	(81,655)	(81,655)
IRS	KRW 2,837,421,000	Fund receives Fixed 1.566% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	15/9/2026	(12,987)	(12,987)
IRS	EUR 5,717,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	15/9/2026	7,730	9,055
IRS	EUR 1,139,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	15/9/2026	(3,264)	(3,244)
IRS	EUR 14,858,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.251%	Bank of America Merrill Lynch	15/9/2026	36,258	36,621

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
IRS	EUR 3,801,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.253%	Bank of America Merrill Lynch	15/9/2026	9,832	9,896
IRS	EUR 1,552,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.268%	Bank of America Merrill Lynch	15/9/2026	5,530	5,498
IRS	EUR 8,212,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.28%	Bank of America Merrill Lynch	15/9/2026	34,116	34,862
IRS	EUR 2,059,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.291%	Bank of America Merrill Lynch	15/9/2026	10,004	10,257
IRS	EUR 2,767,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.301%	Bank of America Merrill Lynch	15/9/2026	15,385	15,432
IRS	GBP 1,828,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.808%	Bank of America Merrill Lynch	15/9/2031	1,402	(138)
IRS	INR 6,669,000	Fund receives Floating INR 6 Month India National Stock Exchange NSE Interbank Offer Rate and pays Fixed 5.350%	Bank of America Merrill Lynch	15/9/2026	(382)	(382)
IRS	THB 21,250,000	Fund receives Floating THB 6 Month Thailand Fixing Rate and pays Fixed 1.053%	Bank of America Merrill Lynch	15/9/2026	1,150	1,150
IRS	USD 1,250,000	Fund receives Floating USD 6 Month LIBOR FEDL and pays Fixed 0.554%	Bank of America Merrill Lynch	20/10/2030	85,972	85,972
IRS	KRW 911,021,000	Fund receives Fixed 1.575% and pays Floating KRW 3 Month KSDA	Citibank	15/9/2026	(3,806)	(3,806)
IRS	INR 40,707,520	Fund receives Floating INR 6 Month MIBOR and pays Fixed 5.250%	Goldman Sachs	15/9/2026	61	61
IRS	THB 123,654,000	Fund receives Floating THB 6 Month Thailand Fixing Rate and pays Fixed 1.270%	Goldman Sachs	15/9/2026	(35,211)	(35,211)
IRS	KRW 1,606,941,000	Fund receives Fixed 1.504% and pays Floating KRW 3 Month KSDA	HSBC	15/9/2026	(11,781)	(11,781)
IRS	KRW 9,525,697,000	Fund receives Fixed 1.508% and pays Floating KRW 3 Month KSDA	HSBC	15/9/2026	(68,354)	(68,354)
IRS	INR 93,487,000	Fund receives Floating INR 6 Month MIBOR and pays Fixed 5.180%	HSBC	15/9/2026	3,984	3,984
IRS	INR 126,354,000	Fund receives Floating INR 6 Month MIBOR and pays Fixed 5.352%	HSBC	15/9/2026	(7,421)	(7,421)
IRS	KRW 1,413,114,000	Fund receives Fixed 1.472% and pays Floating KRW 3 Month KSDA	JP Morgan	15/9/2026	(12,368)	(12,368)
IRS	KRW 3,573,387,000	Fund receives Fixed 1.585% and pays Floating KRW 3 Month KSDA	JP Morgan	15/9/2026	(13,340)	(13,340)
IRS	KRW 2,946,870,000	Fund receives Fixed 1.608% and pays Floating KRW 3 Month KSDA	JP Morgan	15/9/2026	(8,056)	(8,056)
IRS	INR 79,020,480	Fund receives Floating INR 6 Month MIBOR and pays Fixed 5.240%	JP Morgan	15/9/2026	582	582
IRS	KRW 1,699,380,000	Fund receives Fixed 1.556% and pays Floating KRW 3 Month KSDA	Morgan Stanley	15/9/2026	(8,533)	(8,533)
IRS	CNY 40,804,000	Fund receives Fixed 2.959% and pays Floating CNY 3 Month China Fixing Repo Rates	Standard Chartered Bank	15/9/2026	56,618	56,618
TRS	BRL 41	Fund receives Fixed 0.000% and pays Ibovespa Index	Bank of America Merrill Lynch	16/6/2021	(59,101)	(59,101)
TRS	BRL 9	Fund receives Fixed 0.000% and pays Ibovespa Index	Bank of America Merrill Lynch	16/6/2021	(9,230)	(9,230)
TRS	BRL 20	Fund receives Fixed 0.000% and pays Ibovespa Index	Bank of America Merrill Lynch	16/6/2021	(11,862)	(11,862)
TRS	KRW 500,000	Fund receives KOSPI 200 Index and pays Fixed 0.000%	Bank of America Merrill Lynch	10/6/2021	1,646	1,646
TRS	KRW 750,000	Fund receives KOSPI 200 Index and pays Fixed 0.000%	Bank of America Merrill Lynch	10/6/2021	5,310	5,310
TRS	KRW 3,500,000	Fund receives KOSPI 200 Index and pays Fixed 0.000%	Bank of America Merrill Lynch	10/6/2021	8,812	8,812
TRS	TWD 18,800	Fund receives TAIEX Futures Index and pays Fixed 0.000%	Bank of America Merrill Lynch	16/6/2021	872,191	872,191
TRS	TWD 3,800	Fund receives TAIEX Futures Index and pays Fixed 0.000%	Bank of America Merrill Lynch	16/6/2021	131,172	131,172
TRS	TWD 11,600	Fund receives TAIEX Futures Index and pays Fixed 0.000%	Bank of America Merrill Lynch	16/6/2021	107,323	107,323

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
TRS	THB 23,000	Fund receives Fixed 0.000% and pays SET50 Futures Index	Credit Suisse	29/6/2021	(22,208)	(22,208)
TRS	THB 24,000	Fund receives Fixed 0.000% and pays SET50 Futures Index	Credit Suisse	29/6/2021	(14,459)	(14,459)
TRS	THB 27,400	Fund receives Fixed 0.000% and pays SET50 Futures Index	Credit Suisse	29/6/2021	(13,859)	(13,859)
TRS	THB 31,400	Fund receives Fixed 0.000% and pays SET50 Futures Index	Credit Suisse	29/6/2021	(2,809)	(2,809)
TRS	PLN 720	Fund receives WIG20 Index and pays Fixed 0.000%	HSBC	18/6/2021	37,936	37,936
TRS	PLN 840	Fund receives WIG20 Index and pays Fixed 0.000%	HSBC	18/6/2021	31,824	31,824
Total (Gross underlying exposure - USD 385,483,502)					1,842,856	3,105,521

CCCDs: Centrally Cleared Credit Default Swaps  
 CCIRS: Centrally Cleared Interest Rate Swaps  
 IRS: Interest Rate Swaps  
 TRS: Total Return Swaps

Number of contracts	Currency	Contract/ Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
(50)	EUR	Amsterdam Index Futures June 2021	June 2021	8,680,100	(107,896)
722	AUD	Australian 10 Year Bond Futures June 2021	June 2021	78,202,582	388,482
141	EUR	CAC 40 Index Futures June 2021	June 2021	11,116,142	289,473
(359)	CAD	Canadian 10 Year Bond Futures September 2021	September 2021	42,833,961	(82,490)
5	USD	E-Mini S&P 500 Index Futures June 2021	June 2021	1,051,400	17,775
(194)	EUR	Euro Bund Futures June 2021	June 2021	40,203,831	362,935
(143)	GBP	FTSE 100 Index Futures June 2021	June 2021	14,231,794	(342,886)
213	USD	FTSE China A50 Futures June 2021	June 2021	3,867,654	55,278
104	EUR	FTSE MIB Index Futures June 2021	June 2021	16,020,688	425,601
(227)	ZAR	FTSE/JSE Top 40 Index Futures June 2021	June 2021	10,219,458	(28,612)
(70)	EUR	IBEX 35 Index Futures June 2021	June 2021	7,827,772	(14,286)
1	JPY	Japan 10 Year Bond Futures June 2021	June 2021	1,381,430	91
148	USD	MSCI Hong Kong Index Futures June 2021	June 2021	11,967,280	(19,240)
13	SGD	MSCI Singapore Index Futures June 2021	June 2021	353,633	2,239
(494)	SEK	OMX Stockholm 30 Index Futures June 2021	June 2021	13,406,057	(133,340)
(54)	CAD	S&P/TSX 60 Index Futures June 2021	June 2021	10,626,131	(437,937)
(345)	USD	SGX NIFTY 50 Futures June 2021	June 2021	10,750,200	(210,702)
(128)	AUD	SPI 200 Index Futures June 2021	June 2021	17,747,604	(825,805)
155	CHF	Swiss Market Index Futures June 2021	June 2021	19,594,258	970,600
55	JPY	Topix Index Futures June 2021	June 2021	9,674,161	(41,728)
(463)	GBP	UK Long Gilt Bond Futures September 2021	September 2021	83,485,071	(160,745)
417	USD	US Treasury 10 Year Note Futures September 2021	September 2021	54,965,813	19,701
Total				468,207,020	126,508

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
				Bank of America		
AUD	2,277,275	USD	1,770,373	Merrill Lynch	16/6/2021	(7,768)
AUD	2,115,000	USD	1,638,784	Barclays Bank	16/6/2021	(1,780)
AUD	1,488,000	USD	1,153,530	Deutsche Bank	16/6/2021	(1,822)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
AUD	182,000	USD	140,348	Goldman Sachs	16/6/2021	520
AUD	543,000	USD	415,665	JP Morgan	16/6/2021	4,615
AUD	950,000	USD	732,026	Morgan Stanley	16/6/2021	3,272

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ depreciation USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
AUD	1,227,000	USD	936,441	Standard Chartered Bank	16/6/2021	13,254
AUD	726,000	USD	566,006	UBS	16/6/2021	(4,084)
AUD	1,487,000	USD	1,152,944	Deutsche Bank	21/7/2021	(1,828)
AUD	82,000	USD	63,161	JP Morgan	21/7/2021	317
AUD	5,352,850	USD	4,194,022	Deutsche Bank	18/8/2021	(49,872)
BRL	14,693,148	USD	2,603,252	BNP Paribas	16/6/2021	210,752
BRL	10,351,000	USD	1,850,093	Citibank	16/6/2021	132,312
BRL	11,091,769	USD	1,972,590	Deutsche Bank	16/6/2021	151,687
BRL	1,591,851	USD	274,646	Goldman Sachs	16/6/2021	30,222
BRL	379,231	USD	67,446	JP Morgan	16/6/2021	5,183
BRL	16,063,000	USD	2,829,565	UBS	16/6/2021	246,792
BRL	20,509,000	USD	3,743,065	Barclays Bank	21/7/2021	171,757
BRL	10,323,000	USD	1,849,314	Citibank	21/7/2021	121,173
BRL	3,557,000	USD	640,982	Goldman Sachs	21/7/2021	37,989
BRL	7,738,000	USD	1,416,412	HSBC	21/7/2021	60,642
BRL	15,287,000	USD	2,697,928	JP Morgan	21/7/2021	220,102
BRL	914,000	USD	172,774	UBS	21/7/2021	1,693
BRL	8,983,550	USD	1,689,109	Citibank	18/8/2021	20,552
BRL	459,000	USD	86,512	Goldman Sachs	18/8/2021	840
BRL	1,893,000	USD	357,885	HSBC	18/8/2021	2,372
CAD	49,889,000	USD	39,537,143	Bank of America Merrill Lynch	16/6/2021	1,755,431
CAD	1,587,000	USD	1,315,009	BNP Paribas	16/6/2021	(1,466)
CAD	3,023,000	USD	2,422,792	Goldman Sachs	16/6/2021	79,312
CAD	457,000	USD	363,923	JP Morgan	16/6/2021	14,331
CAD	2,613,000	USD	2,082,675	Morgan Stanley	16/6/2021	80,077
CAD	302,000	USD	242,064	Standard Chartered Bank	16/6/2021	7,898
CAD	465,000	USD	370,456	UBS	16/6/2021	14,419
CAD	1,586,000	USD	1,314,155	BNP Paribas	21/7/2021	(1,502)
CAD	294,000	USD	234,635	Morgan Stanley	21/7/2021	8,695
CAD	1,586,000	USD	1,314,135	BNP Paribas	18/8/2021	(1,526)
CAD	1,213,000	USD	1,007,151	JP Morgan	18/8/2021	(3,245)
CHF	21,000	EUR	18,990	Standard Chartered Bank	16/6/2021	149
CHF	1,181,083	USD	1,278,707	Deutsche Bank	16/6/2021	33,424
CLP	171,038,000	USD	233,633	BNP Paribas	16/6/2021	3,476
CLP	369,250,000	USD	513,732	Citibank	16/6/2021	(1,844)
CLP	325,295,000	USD	455,755	Credit Suisse	16/6/2021	(4,800)
CLP	3,036,932,000	USD	4,307,717	Deutsche Bank	16/6/2021	(97,636)
CLP	83,001,000	USD	113,624	Goldman Sachs	16/6/2021	1,440
CLP	171,049,000	USD	233,536	Bank of America Merrill Lynch	21/7/2021	3,524
CLP	325,345,000	USD	455,646	Credit Suisse	21/7/2021	(4,743)
CLP	1,258,849,000	USD	1,789,790	Deutsche Bank	21/7/2021	(45,124)
CLP	43,720,000	USD	62,607	HSBC	21/7/2021	(2,015)
CLP	171,075,000	USD	233,575	Bank of America Merrill Lynch	18/8/2021	3,461
CLP	325,427,000	USD	455,755	Credit Suisse	18/8/2021	(4,853)
CLP	43,728,000	USD	62,617	HSBC	18/8/2021	(2,029)
CNH	10,170,000	USD	1,584,692	Deutsche Bank	16/6/2021	10,562
CNH	10,171,000	USD	1,581,207	Deutsche Bank	21/7/2021	10,673
CNH	10,170,000	USD	1,578,108	UBS	18/8/2021	10,954
EUR	482,761	CHF	533,000	Bank of America Merrill Lynch	16/6/2021	(2,820)
EUR	416,419	CHF	459,000	BNP Paribas	16/6/2021	(1,594)
EUR	366,944	CHF	405,000	JP Morgan	16/6/2021	(1,998)
EUR	487,225	CHF	534,000	Standard Chartered Bank	16/6/2021	1,519
EUR	161,268	HUF	58,131,000	Standard Chartered Bank	21/7/2021	(6,910)

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ depreciation USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
EUR	531,000	USD	632,793	JP Morgan Standard	16/6/2021	15,414
EUR	169,000	USD	202,481	Chartered Bank	16/6/2021	3,822
EUR	5,292,149	USD	6,309,268	UBS	16/6/2021	151,006
EUR	12,396,000	USD	14,765,152	Standard Chartered Bank	21/7/2021	377,205
EUR	1,113,000	USD	1,362,601	Deutsche Bank	18/8/2021	(2,290)
EUR	1,903,000	USD	2,328,526	UBS	18/8/2021	(2,675)
GBP	466,000	USD	642,623	Bank of America Merrill Lynch	16/6/2021	17,707
GBP	48,000	USD	67,951	Citibank	16/6/2021	66
GBP	1,899,000	USD	2,631,579	Deutsche Bank	16/6/2021	59,339
GBP	2,963,000	USD	4,145,381	JP Morgan	16/6/2021	53,246
GBP	444,000	USD	621,383	Morgan Stanley	16/6/2021	7,773
GBP	1,811,000	USD	2,498,673	Bank of America Merrill Lynch	21/7/2021	67,646
GBP	48,000	USD	67,955	Citibank	21/7/2021	64
GBP	876,000	USD	1,242,589	JP Morgan	21/7/2021	(1,234)
GBP	3,374,000	USD	4,696,702	Morgan Stanley	21/7/2021	84,502
GBP	1,450,000	USD	1,991,749	UBS	21/7/2021	63,007
GBP	2,823,270	USD	3,991,115	Bank of America Merrill Lynch	18/8/2021	9,701
GBP	48,000	USD	67,957	Citibank	18/8/2021	63
GBP	876,000	USD	1,242,610	JP Morgan	18/8/2021	(1,243)
HKD	989,000	USD	127,353	HSBC	16/6/2021	82
HKD	7,777,000	USD	1,001,430	UBS	16/6/2021	655
HUF	196,878,000	EUR	546,054	Morgan Stanley	21/7/2021	23,560
HUF	71,582,000	USD	231,592	Citibank	16/6/2021	19,668
HUF	231,674,000	USD	758,731	HSBC	16/6/2021	54,465
HUF	236,256,000	USD	808,884	Morgan Stanley	16/6/2021	20,396
HUF	698,774,000	USD	2,376,112	Standard Chartered Bank	16/6/2021	76,647
HUF	259,063,000	USD	911,154	Bank of America Merrill Lynch	21/7/2021	(2,434)
HUF	196,819,000	USD	654,135	Citibank	21/7/2021	36,251
HUF	462,993,000	USD	1,537,299	HSBC	21/7/2021	86,751
HUF	163,663,000	USD	573,701	Morgan Stanley	21/7/2021	383
HUF	148,091,000	USD	516,427	Standard Chartered Bank	21/7/2021	3,034
HUF	259,225,000	USD	911,182	HSBC	18/8/2021	(2,477)
HUF	163,761,000	USD	573,680	Morgan Stanley	18/8/2021	379
HUF	148,179,000	USD	516,347	Standard Chartered Bank	18/8/2021	3,089
INR	13,989,776	USD	186,183	Bank of America Merrill Lynch	16/6/2021	6,212
INR	1,341,221,000	USD	18,085,260	Barclays Bank	16/6/2021	359,895
INR	297,660,305	USD	3,973,376	BNP Paribas	16/6/2021	120,201
INR	14,614,000	USD	198,593	Deutsche Bank	16/6/2021	2,386
INR	29,641,729	USD	399,167	Goldman Sachs	16/6/2021	8,482
INR	29,338,919	USD	386,272	JP Morgan	16/6/2021	17,212
INR	16,015,271	USD	215,635	Morgan Stanley	16/6/2021	4,615
INR	553,082,000	USD	7,477,870	UBS	16/6/2021	128,396
INR	1,390,917,570	USD	18,363,701	BNP Paribas	22/7/2021	655,624
INR	5,664,000	USD	77,388	UBS	22/7/2021	61
INR	5,688,000	USD	77,401	Deutsche Bank	18/8/2021	56
INR	1,225,753,740	USD	16,434,871	JP Morgan	18/8/2021	256,908
JPY	62,388,000	USD	569,838	Bank of America Merrill Lynch	16/6/2021	(753)
JPY	69,685,000	USD	640,185	Barclays Bank	16/6/2021	(4,539)
JPY	20,028,000	USD	184,455	Goldman Sachs	16/6/2021	(1,765)
JPY	762,531,000	USD	6,962,986	JP Morgan	16/6/2021	(7,403)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
JPY	148,579,000	USD	1,354,695	Standard Chartered Bank	16/6/2021	598
JPY	291,992,000	USD	2,687,937	UBS	16/6/2021	(24,472)
JPY	48,850,000	USD	446,004	Bank of America Merrill Lynch	21/7/2021	(288)
JPY	2,877,635,000	USD	26,274,109	Goldman Sachs	21/7/2021	(18,095)
JPY	1,887,415,650	USD	17,364,504	Bank of America Merrill Lynch	18/8/2021	(139,877)
KRW	3,908,095,762	USD	3,451,856	BNP Paribas	16/6/2021	74,441
KRW	675,816,330	USD	605,261	Citibank	16/6/2021	4,532
KRW	272,945,074	USD	244,315	Deutsche Bank	16/6/2021	1,964
KRW	632,814,000	USD	568,137	Goldman Sachs	16/6/2021	2,854
KRW	63,480,331	USD	56,818	Morgan Stanley	16/6/2021	460
KRW	1,768,653,503	USD	1,583,866	UBS	16/6/2021	11,999
KRW	93,440,000	USD	83,417	UBS	21/7/2021	900
KRW	93,437,000	USD	83,415	UBS	18/8/2021	904
MXN	712,086,000	USD	33,071,147	Goldman Sachs	16/6/2021	2,647,351
MXN	5,370,000	USD	263,288	Standard Chartered Bank	16/6/2021	6,073
MXN	18,231,000	USD	882,940	UBS	16/6/2021	31,534
MXN	3,423,000	USD	170,474	JP Morgan	21/7/2021	558
MXN	3,434,000	USD	170,495	JP Morgan	18/8/2021	556
NOK	4,800,000	USD	566,283	Barclays Bank	16/6/2021	8,902
NOK	7,477,000	USD	896,433	Citibank	16/6/2021	(463)
NOK	1,215,000	USD	141,724	Deutsche Bank	16/6/2021	3,869
NOK	7,749,000	USD	909,376	Goldman Sachs	16/6/2021	19,187
NOK	8,696,000	USD	1,041,063	JP Morgan	16/6/2021	980
NOK	951,000	USD	112,855	Morgan Stanley	16/6/2021	1,104
NOK	1,320,000	USD	159,856	UBS	16/6/2021	(1,680)
NOK	7,475,000	USD	896,244	Citibank	21/7/2021	(464)
NOK	6,927,000	USD	831,603	JP Morgan	21/7/2021	(1,493)
NOK	1,320,000	USD	159,865	UBS	21/7/2021	(1,681)
NOK	5,422,000	USD	650,950	JP Morgan	18/8/2021	(1,178)
NOK	1,320,000	USD	159,873	UBS	18/8/2021	(1,684)
NZD	1,818,000	USD	1,306,852	Barclays Bank	16/6/2021	14,521
NZD	1,030,000	USD	732,635	JP Morgan	16/6/2021	15,998
NZD	5,305,000	USD	3,766,544	Morgan Stanley	16/6/2021	89,277
NZD	2,571,000	USD	1,862,499	Barclays Bank	18/8/2021	5,804
NZD	756,000	USD	547,771	Standard Chartered Bank	18/8/2021	1,602
PLN	46,248,000	USD	12,006,759	JP Morgan	16/6/2021	579,735
PLN	4,834,000	USD	1,254,400	Morgan Stanley	16/6/2021	61,184
PLN	2,497,000	USD	656,545	UBS	16/6/2021	23,019
PLN	3,438,000	USD	909,298	JP Morgan	21/7/2021	26,516
PLN	4,847,000	USD	1,277,831	Societe Generale	21/7/2021	41,508
PLN	2,496,000	USD	656,454	UBS	21/7/2021	22,950
RUB	100,060,993	USD	1,349,150	Bank of America Merrill Lynch	16/6/2021	12,799
RUB	361,760,000	USD	4,830,545	BNP Paribas	16/6/2021	93,437
RUB	13,854,007	USD	184,320	Goldman Sachs	16/6/2021	4,248
RUB	269,063,000	USD	3,529,423	JP Morgan	16/6/2021	132,843
RUB	95,602,000	USD	1,283,002	Citibank	21/7/2021	11,940
RUB	562,804,490	USD	7,236,998	JP Morgan	21/7/2021	386,263
RUB	389,889,600	USD	5,185,185	Bank of America Merrill Lynch	18/8/2021	74,686
SEK	4,894,000	USD	574,816	Barclays Bank	16/6/2021	15,462
SEK	3,854,000	USD	464,860	Citibank	16/6/2021	(19)
SEK	65,695,000	USD	7,700,852	Deutsche Bank	16/6/2021	222,788
SEK	14,374,000	USD	1,644,329	Goldman Sachs	16/6/2021	89,356
SEK	4,639,000	USD	545,292	JP Morgan	16/6/2021	14,230
SEK	7,882,000	USD	905,749	Standard Chartered Bank	16/6/2021	44,919

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
SEK	3,851,000	USD	464,638	Citibank	21/7/2021	(29)
SEK	3,851,000	USD	464,740	Citibank	18/8/2021	(32)
SGD	18,634,429	USD	13,849,257	BNP Paribas	16/6/2021	248,432
SGD	1,445,571	USD	1,087,190	Morgan Stanley	16/6/2021	6,442
SGD	1,448,000	USD	1,079,151	Standard Chartered Bank	16/6/2021	16,318
SGD	1,886,000	USD	1,423,862	Bank of America Merrill Lynch	21/7/2021	2,832
SGD	1,881,000	USD	1,409,453	Barclays Bank	21/7/2021	13,458
SGD	122,429	USD	92,055	BNP Paribas	21/7/2021	558
SGD	583,000	USD	438,874	Citibank	21/7/2021	2,146
SGD	1,049,000	USD	782,124	HSBC	21/7/2021	11,408
SGD	2,548,000	USD	1,922,051	JP Morgan	21/7/2021	5,423
SGD	4,024,571	USD	3,031,541	Morgan Stanley	21/7/2021	12,908
SGD	122,429	USD	92,047	BNP Paribas	18/8/2021	560
SGD	8,139,560	USD	6,142,021	HSBC	18/8/2021	14,836
SGD	1,445,571	USD	1,087,000	Morgan Stanley	18/8/2021	6,447
SGD	1,274,000	USD	960,946	Standard Chartered Bank	18/8/2021	2,722
THB	7,492,000	USD	239,109	Bank of America Merrill Lynch	16/6/2021	735
THB	38,378,795	USD	1,235,923	Barclays Bank	16/6/2021	(7,291)
THB	47,584,000	USD	1,543,447	Citibank	16/6/2021	(20,126)
THB	90,077,000	USD	2,880,319	Goldman Sachs	16/6/2021	3,344
THB	11,994,000	USD	381,888	JP Morgan	16/6/2021	2,079
THB	46,284,205	USD	1,471,506	Standard Chartered Bank	16/6/2021	10,203
THB	7,739,529	USD	247,435	Barclays Bank	21/7/2021	308
THB	37,549,000	USD	1,193,767	Goldman Sachs	21/7/2021	8,180
THB	11,347,000	USD	361,807	HSBC	21/7/2021	1,412
THB	29,004,471	USD	928,982	Standard Chartered Bank	21/7/2021	(546)
THB	27,563,000	USD	875,592	Goldman Sachs	18/8/2021	6,613
THB	7,501,000	USD	238,972	HSBC	18/8/2021	1,111
TWD	10,663,378	USD	382,919	BNP Paribas	16/6/2021	4,665
TWD	8,698,000	USD	312,408	Citibank	16/6/2021	3,740
TWD	69,227,622	USD	2,470,298	Deutsche Bank	16/6/2021	45,930
TWD	25,917,000	USD	920,606	Standard Chartered Bank	16/6/2021	21,403
TWD	5,934,000	USD	214,666	Deutsche Bank	21/7/2021	2,116
TWD	5,912,000	USD	214,693	BNP Paribas	18/8/2021	2,137
USD	1,309,544	AUD	1,707,443	Barclays Bank	16/6/2021	(12,012)
USD	312,559	AUD	402,000	JP Morgan	16/6/2021	1,412
USD	22,515,507	AUD	29,235,000	Morgan Stanley	16/6/2021	(112,310)
USD	48,369	AUD	62,557	Standard Chartered Bank	16/6/2021	(50)
USD	6,321,754	AUD	8,286,000	HSBC	21/7/2021	(92,600)
USD	779,577	AUD	1,005,000	JP Morgan	18/8/2021	1,511
USD	2,676,860	BRL	15,722,000	Bank of America Merrill Lynch	16/6/2021	(334,190)
USD	1,053,058	BRL	5,928,000	BNP Paribas	16/6/2021	(82,262)
USD	329,276	BRL	1,842,000	JP Morgan	16/6/2021	(23,502)
USD	690,300	BRL	3,616,000	Morgan Stanley	16/6/2021	(2,230)
USD	8,229,189	BRL	46,836,430	Citibank	21/7/2021	(711,094)
USD	115,852	BRL	613,000	UBS	21/7/2021	(1,159)
USD	115,873	BRL	615,000	UBS	18/8/2021	(1,168)
USD	614,538	CAD	750,000	Bank of America Merrill Lynch	16/6/2021	(6,228)
USD	1,771,772	CAD	2,223,000	Citibank	16/6/2021	(68,180)
USD	1,848,292	CAD	2,245,000	Goldman Sachs	16/6/2021	(9,870)
USD	8,659,364	CAD	10,723,000	JP Morgan	16/6/2021	(215,946)
USD	4,201,808	CAD	5,213,000	Morgan Stanley	16/6/2021	(112,934)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
USD	105,957	CAD	133,000	Bank of America	21/7/2021	(4,121)
USD	9,998,382	CAD	12,090,970	Merrill Lynch	18/8/2021	(8,374)
USD	873,593	CHF	814,000	Morgan Stanley	16/6/2021	(30,726)
USD	4,774,382	CLP	3,469,715,535	Goldman Sachs	16/6/2021	(35,663)
USD	172,636	CLP	126,403,000	Deutsche Bank	16/6/2021	(2,596)
USD	63,365	CLP	44,435,465	Goldman Sachs	16/6/2021	1,765
USD	1,232,652	CLP	875,971,500	Morgan Stanley	16/6/2021	18,623
USD	172,618	CLP	126,425,000	BNP Paribas	21/7/2021	(2,597)
USD	643,097	CLP	450,871,000	Goldman Sachs	21/7/2021	18,225
USD	92,336	CLP	64,153,500	HSBC	21/7/2021	3,447
USD	172,608	CLP	126,439,000	Citibank	18/8/2021	(2,582)
USD	488,262	CNH	3,117,000	Goldman Sachs	18/8/2021	(667)
USD	487,038	CNH	3,116,000	Citibank	16/6/2021	(652)
USD	486,165	CNH	3,116,000	Citibank	21/7/2021	(710)
USD	783,369	EUR	655,000	HSBC	18/8/2021	(16,208)
USD	828,565	EUR	692,000	Bank of America	16/6/2021	(16,180)
USD	2,394,315	EUR	2,012,000	Merrill Lynch	16/6/2021	(61,790)
USD	2,084,912	EUR	1,749,000	HSBC	16/6/2021	(50,141)
USD	345,431	EUR	287,000	JP Morgan	16/6/2021	(4,919)
USD	2,536,572	EUR	2,099,000	Morgan Stanley	16/6/2021	(25,736)
USD	413,909	EUR	345,000	Chartered Bank	16/6/2021	(7,527)
USD	2,591,146	EUR	2,153,000	UBS	16/6/2021	(38,855)
USD	1,995,625	EUR	1,650,000	Merrill Lynch	21/7/2021	(19,935)
USD	464,169	EUR	380,000	BNP Paribas	21/7/2021	(20)
USD	2,537,389	EUR	2,083,000	Goldman Sachs	21/7/2021	(7,103)
USD	212,814	EUR	174,000	HSBC	21/7/2021	264
USD	35,655,202	EUR	29,268,937	JP Morgan	21/7/2021	(117,358)
USD	212,929	EUR	174,000	Standard	18/8/2021	266
USD	361,811	GBP	260,000	Chartered Bank	16/6/2021	(6,614)
USD	113,251	GBP	81,000	Bank of America	16/6/2021	(1,528)
USD	231,963	GBP	167,000	Merrill Lynch	16/6/2021	(4,679)
USD	4,142,764	GBP	2,961,000	Barclays Bank	16/6/2021	(53,030)
USD	960,121	GBP	683,000	JP Morgan	16/6/2021	(7,702)
USD	5,778,686	GBP	4,208,000	Chartered Bank	16/6/2021	(184,356)
USD	1,463,586	GBP	1,036,000	HSBC	21/7/2021	(4,502)
USD	541,619	GBP	381,000	JP Morgan	21/7/2021	1,714
USD	541,641	GBP	381,000	UBS	21/7/2021	1,732
USD	1,335,853	GBP	944,000	Standard	18/8/2021	(1,876)
USD	1,642,733	HKD	12,757,000	Chartered Bank	18/8/2021	(1,039)
USD	1,004,120	HUF	309,817,000	UBS	18/8/2021	(83,366)
USD	739,255	HUF	221,827,000	Barclays Bank	16/6/2021	(39,377)
USD	811,238	HUF	239,155,000	Merrill Lynch	16/6/2021	(28,217)
USD	525,151	HUF	157,012,000	Citibank	16/6/2021	(25,975)
USD	249,272	HUF	75,206,000	Goldman Sachs	16/6/2021	(14,708)
USD	1,981,428	HUF	595,388,000	HSBC	16/6/2021	(107,026)
USD	810,948	HUF	239,223,000	JP Morgan	16/6/2021	(28,179)
USD	301,549	HUF	89,729,000	Citibank	21/7/2021	(13,195)
USD	692,381	HUF	208,614,000	Goldman Sachs	21/7/2021	(39,378)
USD	1,136,562	HUF	334,825,790	Chartered Bank	21/7/2021	(37,159)
USD	15,637,288	INR	1,157,851,299	Goldman Sachs	18/8/2021	(286,072)
USD	416,788	INR	30,704,000	BNP Paribas	16/6/2021	(5,470)
USD	521,963	INR	39,205,701	Deutsche Bank	16/6/2021	(17,213)

The notes on pages 590 to 610 form an integral part of these financial statements.

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
USD	231,752	INR	17,450,000	Morgan Stanley	16/6/2021	(8,229)
USD	4,233,752	INR	317,459,000	BNP Paribas	22/7/2021	(107,164)
USD	389,629	INR	29,731,000	HSBC	22/7/2021	(16,911)
USD	21,986,965	JPY	2,387,461,000	Bank of America	16/6/2021	209,247
USD	3,563,884	JPY	389,393,000	Merrill Lynch	16/6/2021	11,956
USD	595,665	JPY	64,758,000	JP Morgan	16/6/2021	4,961
USD	1,977,082	JPY	213,826,000	Standard	16/6/2021	26,098
USD	13,588,552	KRW	15,465,811,000	Chartered Bank	16/6/2021	(366,330)
USD	870,177	KRW	983,171,000	Bank of America	16/6/2021	(16,943)
USD	90,113	KRW	101,585,000	Merrill Lynch	16/6/2021	(1,548)
USD	737,734	KRW	836,981,000	BNP Paribas	16/6/2021	(17,477)
USD	2,201,555	KRW	2,465,742,000	Goldman Sachs	16/6/2021	(23,297)
USD	602,308	KRW	681,360,000	JP Morgan	16/6/2021	(12,487)
USD	6,755,969	KRW	7,566,212,540	Morgan Stanley	16/6/2021	(71,473)
USD	4,335,369	KRW	4,886,715,000	HSBC	21/7/2021	(74,204)
USD	460,251	KRW	519,278,000	Morgan Stanley	21/7/2021	(8,325)
USD	793,723	KRW	890,384,000	Societe Generale	21/7/2021	(9,723)
USD	11,084,634	KRW	12,340,080,230	UBS	21/7/2021	(51,252)
USD	460,363	KRW	519,239,000	Citibank	18/8/2021	(8,206)
USD	210,201	KRW	234,868,000	Societe Generale	18/8/2021	(1,748)
USD	4,295,663	MXN	88,105,000	UBS	18/8/2021	(123,717)
USD	1,472,543	MXN	29,867,000	Bank of America	16/6/2021	(25,597)
USD	1,124,076	MXN	22,956,000	Merrill Lynch	16/6/2021	(27,406)
USD	1,830,498	MXN	36,576,000	Barclays Bank	16/6/2021	(4,168)
USD	1,031,676	MXN	20,765,000	Goldman Sachs	16/6/2021	(9,905)
USD	174,519	MXN	3,496,000	JP Morgan	16/6/2021	(842)
USD	10,394,361	MXN	211,767,000	Chartered Bank	16/6/2021	(186,708)
USD	174,486	MXN	3,509,000	Goldman Sachs	21/7/2021	(844)
USD	15,502,540	MXN	311,665,360	Standard	21/7/2021	(21,874)
USD	522,419	NOK	4,434,000	Citibank	18/8/2021	(8,908)
USD	1,111,662	NOK	9,440,000	Deutsche Bank	16/6/2021	(19,535)
USD	441,760	NOK	3,626,000	Goldman Sachs	16/6/2021	7,255
USD	559,164	NOK	4,667,000	JP Morgan	16/6/2021	(83)
USD	1,489,259	NOK	12,696,000	Morgan Stanley	16/6/2021	(32,104)
USD	441,650	NOK	3,625,000	Chartered Bank	16/6/2021	7,242
USD	558,958	NOK	4,665,000	JP Morgan	21/7/2021	(81)
USD	1,195,114	NOK	9,996,000	Morgan Stanley	21/7/2021	(2,774)
USD	306,579	NOK	2,526,890	Standard	21/7/2021	3,756
USD	321,254	NOK	2,636,000	Chartered Bank	18/8/2021	5,356
USD	558,975	NOK	4,665,000	Merrill Lynch	18/8/2021	(78)
USD	1,039,349	NZD	1,442,000	Bank of America	16/6/2021	(8,737)
USD	659,625	NZD	938,000	Merrill Lynch	16/6/2021	(22,139)
USD	240,978	NZD	334,000	BNP Paribas	16/6/2021	(1,783)
USD	557,590	NZD	775,000	Goldman Sachs	16/6/2021	(5,701)
USD	4,386,914	NZD	6,062,000	JP Morgan	16/6/2021	(19,116)
USD	510,318	NZD	725,000	Morgan Stanley	16/6/2021	(16,581)
USD	2,278,055	NZD	3,121,000	Goldman Sachs	21/7/2021	9,847
USD	4,292,956	NZD	5,890,400	Morgan Stanley	21/7/2021	12,500
USD	2,277,828	NZD	3,121,000	JP Morgan	18/8/2021	9,849
USD	351,885	PLN	1,346,000	Bank of America	16/6/2021	(14,432)
USD	4,605,715	PLN	17,613,000	Merrill Lynch	16/6/2021	(187,702)

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
USD	450,946	PLN	1,658,000	Goldman Sachs	16/6/2021	(282)
USD	847,370	PLN	3,285,000	HSBC	16/6/2021	(46,650)
USD	3,810,310	PLN	14,113,000	JP Morgan	16/6/2021	(30,574)
USD	397,353	PLN	1,528,000	Morgan Stanley	16/6/2021	(18,495)
USD	668,976	PLN	2,637,000	Standard Chartered Bank	16/6/2021	(48,690)
USD	3,231,275	PLN	12,027,000	UBS	16/6/2021	(41,898)
USD	7,541,785	PLN	28,760,000	Bank of America Merrill Lynch	21/7/2021	(286,603)
USD	450,744	PLN	1,657,000	Goldman Sachs	21/7/2021	(286)
USD	5,419,134	PLN	20,318,226	Barclays Bank	18/8/2021	(111,814)
USD	450,781	PLN	1,657,000	Goldman Sachs	18/8/2021	(281)
USD	567,322	RUB	41,992,000	Barclays Bank	16/6/2021	(4,239)
USD	2,222,422	RUB	167,782,000	Citibank	16/6/2021	(61,289)
USD	1,021,881	RUB	77,665,000	Goldman Sachs	16/6/2021	(35,232)
USD	228,309	RUB	17,525,000	JP Morgan	16/6/2021	(10,227)
USD	1,298,714	RUB	99,962,000	Morgan Stanley	16/6/2021	(61,887)
USD	343,120	RUB	25,446,000	UBS	16/6/2021	(3,230)
USD	191,289	RUB	14,163,000	BNP Paribas	21/7/2021	(551)
USD	119,367	RUB	8,968,000	Goldman Sachs	21/7/2021	(2,106)
USD	523,162	RUB	40,838,000	HSBC	21/7/2021	(29,994)
USD	228,238	RUB	17,604,000	JP Morgan	21/7/2021	(10,210)
USD	1,297,996	RUB	100,413,000	Morgan Stanley	21/7/2021	(62,111)
USD	2,099,006	RUB	157,823,000	UBS	21/7/2021	(38,729)
USD	211,277	RUB	15,688,000	Barclays Bank	18/8/2021	(365)
USD	191,283	RUB	14,220,000	BNP Paribas	18/8/2021	(554)
USD	567,341	RUB	42,359,000	Goldman Sachs	18/8/2021	(4,110)
USD	205,504	SEK	1,758,000	Bank of America Merrill Lynch	16/6/2021	(6,533)
USD	528,694	SEK	4,471,000	Barclays Bank	16/6/2021	(10,564)
USD	3,472,626	SEK	29,462,000	Citibank	16/6/2021	(80,861)
USD	112,163	SEK	964,000	Deutsche Bank	16/6/2021	(4,107)
USD	2,249,724	SEK	18,683,000	JP Morgan	16/6/2021	(3,680)
USD	2,838,268	SEK	23,583,000	Morgan Stanley	16/6/2021	(6,137)
USD	500,026	SEK	4,180,736	Standard Chartered Bank	16/6/2021	(4,223)
USD	3,771,307	SEK	32,218,000	Societe Generale	21/7/2021	(115,675)
USD	4,583,851	SEK	38,126,140	Morgan Stanley	18/8/2021	(16,906)
USD	4,814,394	SGD	6,471,000	Barclays Bank	16/6/2021	(81,176)
USD	627,266	SGD	833,000	Citibank	16/6/2021	(2,932)
USD	802,666	SGD	1,082,000	HSBC	16/6/2021	(15,911)
USD	2,693,974	SGD	3,615,000	JP Morgan	16/6/2021	(40,918)
USD	896,398	SGD	1,187,000	Standard Chartered Bank	16/6/2021	(1,614)
USD	627,196	SGD	833,000	Citibank	21/7/2021	(2,940)
USD	444,299	SGD	594,000	JP Morgan	21/7/2021	(5,041)
USD	895,553	SGD	1,186,000	Standard Chartered Bank	21/7/2021	(1,615)
USD	1,523,384	SGD	2,020,000	Standard Chartered Bank	18/8/2021	(4,568)
USD	179,201	THB	5,595,000	Barclays Bank	16/6/2021	87
USD	6,371,588	THB	196,597,000	BNP Paribas	16/6/2021	77,871
USD	437,534	THB	13,732,000	Goldman Sachs	16/6/2021	(2,073)
USD	179,182	THB	5,599,000	HSBC	21/7/2021	(42)
USD	1,721,120	THB	54,264,000	Societe Generale	21/7/2021	(15,876)
USD	278,858	THB	8,671,930	Goldman Sachs	18/8/2021	1,297
USD	989,169	TWD	27,697,000	BNP Paribas	16/6/2021	(17,538)
USD	9,347,828	TWD	262,880,000	Credit Suisse	16/6/2021	(207,116)
USD	1,660,031	TWD	46,964,000	Deutsche Bank	16/6/2021	(46,979)
USD	204,573	TWD	5,745,636	JP Morgan	16/6/2021	(4,265)
USD	1,797,423	TWD	50,114,000	Morgan Stanley	16/6/2021	(24,078)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
USD	164,802	TWD	4,629,364	UBS	16/6/2021	(3,462)
USD	288,363	TWD	7,979,000	Bank of America Merrill Lynch	21/7/2021	(3,127)
USD	6,703,469	TWD	189,037,830	HSBC	21/7/2021	(202,478)
USD	1,714,337	TWD	47,590,000	Morgan Stanley	21/7/2021	(24,225)
USD	81,381	TWD	2,262,000	UBS	21/7/2021	(1,254)
USD	7,478,630	TWD	204,667,660	BNP Paribas	18/8/2021	(27,800)
USD	1,713,826	TWD	47,413,000	Morgan Stanley	18/8/2021	(25,102)
USD	8,361,493	ZAR	130,181,000	Bank of America Merrill Lynch	17/6/2021	(1,087,217)
USD	614,441	ZAR	9,227,000	Deutsche Bank	17/6/2021	(55,267)
USD	180,169	ZAR	2,711,000	Goldman Sachs	17/6/2021	(16,599)
USD	111,391	ZAR	1,631,000	JP Morgan	17/6/2021	(6,989)
USD	559,199	ZAR	8,187,000	Morgan Stanley	17/6/2021	(35,024)
USD	617,752	ZAR	9,317,000	Standard Chartered Bank	17/6/2021	(58,488)
USD	145,926	ZAR	2,092,000	Morgan Stanley	21/7/2021	(5,232)
USD	630,777	ZAR	8,945,000	Standard Chartered Bank	18/8/2021	(13,180)
ZAR	78,100,000	USD	5,441,137	Morgan Stanley	17/6/2021	227,466
ZAR	20,613,000	USD	1,404,451	Standard Chartered Bank	17/6/2021	91,668
ZAR	11,479,114	USD	780,216	UBS	17/6/2021	52,953
ZAR	69,016,000	USD	4,665,492	UBS	21/7/2021	321,260
ZAR	95,891,750	USD	6,743,676	JP Morgan	18/8/2021	159,639
						4,359,247
<b>AUD Hedged Share Class</b>						
AUD	31,444,803	USD	24,456,606	State Street Bank & Trust Company	15/6/2021	(118,531)
USD	63,693	AUD	81,951	State Street Bank & Trust Company	15/6/2021	264
						(118,267)
<b>BRL Hedged Share Class</b>						
BRL	13,597	USD	2,535	State Street Bank & Trust Company	2/6/2021	72
BRL	13,633	USD	2,569	State Street Bank & Trust Company	2/7/2021	39
USD	2,570	BRL	13,597	State Street Bank & Trust Company	2/6/2021	(38)
						73
<b>CHF Hedged Share Class</b>						
CHF	378,850	USD	417,203	State Street Bank & Trust Company	15/6/2021	3,672
						3,672
<b>EUR Hedged Share Class</b>						
EUR	14,279,990	USD	17,252,919	State Street Bank & Trust Company	15/6/2021	178,723
USD	110,661	EUR	90,812	State Street Bank & Trust Company	15/6/2021	(193)
						178,530
<b>GBP Hedged Share Class</b>						
GBP	12,323,466	USD	17,150,241	State Street Bank & Trust Company	15/6/2021	312,309
USD	136,729	GBP	97,489	State Street Bank & Trust Company	15/6/2021	(1,413)
						310,896

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>JPY Hedged Share Class</b>						
JPY	9,041,541,201	USD	82,857,896	State Street Bank & Trust Company	15/6/2021	(384,291)
						(384,291)
<b>NZD Hedged Share Class</b>						
NZD	185	USD	134	State Street Bank & Trust Company	15/6/2021	1
						1
<b>SEK Hedged Share Class</b>						
SEK	30,405	USD	3,621	State Street Bank & Trust Company	15/6/2021	46
						46
Total (Gross underlying exposure - USD 1,063,857,930)						4,349,907

## Sector Breakdown as at 31 May 2021

	% of Net Assets
Government	69.14
Financial	5.20
Securities portfolio at market value	74.34
Other Net Assets	25.66
	100.00

# BlackRock Style Advantage Screened Fund

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			
<b>BONDS</b>			
<b>France</b>			
EUR 2,300,000	France Treasury Bill BTF RegS 4/11/2021 (Zero Coupon)	2,814,837	10.40
EUR 2,900,000	France Treasury Bill BTF RegS 23/2/2022 (Zero Coupon)	3,556,327	13.15
		<b>6,371,164</b>	<b>23.55</b>
<b>Germany</b>			
EUR 3,000,000	German Treasury Bill RegS 9/6/2021 (Zero Coupon)	3,661,678	13.54
EUR 2,800,000	German Treasury Bill RegS 25/8/2021 (Zero Coupon)	3,422,316	12.65
		<b>7,083,994</b>	<b>26.19</b>
<b>United States</b>			
USD 1,200,000	United States Treasury Bill 24/2/2022 (Zero Coupon)	1,199,478	4.43
USD 1,100,000	United States Treasury Bill 24/3/2022 (Zero Coupon)	1,099,552	4.07
USD 1,400,000	United States Treasury Bill 21/4/2022 (Zero Coupon)	1,399,458	5.17
		<b>3,698,488</b>	<b>13.67</b>
Total Bonds		<b>17,153,646</b>	<b>63.41</b>
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		<b>17,153,646</b>	<b>63.41</b>
<b>Other Transferable Securities and Money Market Instruments</b>			
<b>BONDS</b>			
<b>Canada</b>			
CAD 2,400,000	Canadian Treasury Bill 31/3/2022 (Zero Coupon)	1,983,687	7.33
		<b>1,983,687</b>	<b>7.33</b>
Total Bonds		<b>1,983,687</b>	<b>7.33</b>
Total Other Transferable Securities and Money Market Instruments		<b>1,983,687</b>	<b>7.33</b>
<b>Collective Investment Schemes</b>			
<b>Ireland</b>			
25,300	BlackRock ICS US Dollar Liquid Environmentally Aware Fund 'T0'	2,573,852	9.51
		<b>2,573,852</b>	<b>9.51</b>
Total Collective Investment Schemes		<b>2,573,852</b>	<b>9.51</b>
Securities portfolio at market value		<b>21,711,185</b>	<b>80.25</b>
Other Net Assets		<b>5,341,747</b>	<b>19.75</b>
Total Net Assets (USD)		<b>27,052,932</b>	<b>100.00</b>
~ Investment in related party fund.			

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock Style Advantage Screened Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>				<b>Australia continued</b>			
<b>CONTRACTS FOR DIFFERENCE</b>				3,811	QBE Insurance Group Ltd	JP Morgan	796
<b>Australia</b>				(481)	Ramsay Health Care Ltd	Citibank	249
(262)	Afterpay Ltd	Citibank	(180)	(48)	Ramsay Health Care Ltd	HSBC	(22)
(113)	Afterpay Ltd	HSBC	413	(225)	Ramsay Health Care Ltd	JP Morgan	(101)
(125)	Afterpay Ltd	JP Morgan	457	320	REA Group Ltd	Citibank	2,098
(17,644)	AMP Ltd	Citibank	(546)	242	REA Group Ltd	HSBC	603
(11,431)	AMP Ltd <sup>re</sup>	HSBC	—	135	REA Group Ltd	JP Morgan	336
(336)	Ampol Ltd	Citibank	122	(220)	Rio Tinto Ltd	HSBC	(337)
(1,534)	APA Group (Unit)	JP Morgan	700	(835)	SEEK Ltd	HSBC	(200)
1,428	Aristocrat Leisure Ltd	Citibank	387	693	Sonic Healthcare Ltd	HSBC	(182)
667	Aristocrat Leisure Ltd	HSBC	1,575	1,625	Suncorp Group Ltd	HSBC	75
1,032	Aristocrat Leisure Ltd	JP Morgan	2,436	(6,706)	Sydney Airport (Unit)	JP Morgan	406
456	ASX Ltd	Citibank	681	20,727	Tabcorp Holdings Ltd	Citibank	1,765
316	ASX Ltd	JP Morgan	1,061	2,238	Tabcorp Holdings Ltd	HSBC	(69)
(6,482)	AusNet Services Ltd	Citibank	(125)	8,599	Tabcorp Holdings Ltd	JP Morgan	(266)
(16,713)	AusNet Services Ltd	HSBC	1,682	3,963	Telstra Corp Ltd	Citibank	276
(223)	Australia & New Zealand Banking Group Ltd	Citibank	(95)	6,048	Telstra Corp Ltd	JP Morgan	140
(325)	Australia & New Zealand Banking Group Ltd	HSBC	(335)	(6,159)	Transurban Group (Unit)	Citibank	(143)
(402)	BlueScope Steel Ltd	Citibank	(423)	(779)	Transurban Group (Unit)	HSBC	277
(1,057)	BlueScope Steel Ltd	HSBC	1,759	(1,144)	Transurban Group (Unit)	JP Morgan	407
(543)	BlueScope Steel Ltd	JP Morgan	904	(1,714)	Treasury Wine Estates Ltd	HSBC	(2,056)
4,211	Brambles Ltd	Citibank	717	(1,040)	Treasury Wine Estates Ltd	JP Morgan	(1,248)
4,995	Brambles Ltd	HSBC	881	116	Wesfarmers Ltd	Citibank	59
9,969	Brambles Ltd	JP Morgan	1,686	792	Wesfarmers Ltd	HSBC	331
341	Cochlear Ltd	HSBC	2,264	1,089	Wesfarmers Ltd	JP Morgan	455
(455)	Coles Group Ltd	HSBC	(127)	(890)	Westpac Banking Corp	Citibank	(303)
(451)	Commonwealth Bank of Australia	Citibank	(335)	(2,068)	Westpac Banking Corp	HSBC	—
(3,284)	Crown Resorts Ltd	Citibank	51	(995)	Westpac Banking Corp	JP Morgan	—
(537)	Crown Resorts Ltd	HSBC	50	(487)	WiseTech Global Ltd	Citibank	(464)
(555)	Crown Resorts Ltd	JP Morgan	52	(305)	WiseTech Global Ltd	HSBC	(71)
(53)	CSL Ltd	HSBC	(609)	(194)	Woolworths Group Ltd	Citibank	(3)
(25)	CSL Ltd	JP Morgan	(287)	(597)	Woolworths Group Ltd	HSBC	(517)
(1,224)	Evolution Mining Ltd	Citibank	(127)	(161)	Woolworths Group Ltd	JP Morgan	(140)
(1,707)	Evolution Mining Ltd	HSBC	(161)				20,546
(2,004)	Evolution Mining Ltd	JP Morgan	(496)		<b>Austria</b>		
(1,053)	Fortescue Metals Group Ltd	HSBC	(257)	207	Erste Group Bank AG	HSBC	583
(1,648)	Fortescue Metals Group Ltd	JP Morgan	3,010	1,352	Raiffeisen Bank International AG	Citibank	33
(12,428)	Insurance Australia Group Ltd	JP Morgan	770	1,046	Raiffeisen Bank International AG	JP Morgan	294
744	James Hardie Industries Plc - CDI	Citibank	722	(67)	Verbund AG	Citibank	82
704	James Hardie Industries Plc - CDI	HSBC	254	298	voestalpine AG	Citibank	378
632	James Hardie Industries Plc - CDI	JP Morgan	603				1,370
(495)	Lendlease Corp Ltd (Unit)	HSBC	(57)		<b>Belgium</b>		
(132)	Magellan Financial Group Ltd	HSBC	(91)	(384)	Ageas SA	Citibank	(253)
(18,643)	Medibank Pvt Ltd	Citibank	(433)	100	Anheuser-Busch InBev SA	HSBC	25
(4,471)	Medibank Pvt Ltd	HSBC	(242)	(162)	Argenx SE	Citibank	(1,483)
(951)	National Australia Bank Ltd	Citibank	(221)	(67)	Argenx SE	HSBC	(1,333)
(750)	National Australia Bank Ltd	JP Morgan	81	(376)	Elia Group SA	Citibank	2,019
(507)	Newcrest Mining Ltd	Citibank	78	(371)	Elia Group SA	HSBC	543
(311)	Newcrest Mining Ltd	HSBC	(53)	(87)	Elia Group SA	JP Morgan	127
(1,200)	Newcrest Mining Ltd	JP Morgan	(204)	150	Etablissements Franz Colruyt NV	JP Morgan	(17)
(557)	Northern Star Resources Ltd	HSBC	(83)	194	Groupe Bruxelles Lambert SA	Citibank	355
(3,198)	Northern Star Resources Ltd	JP Morgan	(891)	246	KBC Group NV	Citibank	(120)
(517)	Orica Ltd	Citibank	56	254	KBC Group NV	HSBC	298
(2,150)	Orica Ltd	HSBC	632	56	KBC Group NV	JP Morgan	66
(2,238)	Orica Ltd	JP Morgan	658	1,420	Proximus SADP	Citibank	(823)
(1,919)	Qantas Airways Ltd	JP Morgan	—	1,689	Proximus SADP	HSBC	(1,731)
149	QBE Insurance Group Ltd	HSBC	31	1,268	Proximus SADP	JP Morgan	(1,300)
				(22)	Sofina SA	Citibank	(274)
				(84)	Sofina SA	HSBC	(2,173)
				(48)	Sofina SA	JP Morgan	(1,242)
				219	Solvay SA	HSBC	(1,029)
				92	UCB SA	Citibank	(101)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Style Advantage Screened Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Belgium continued</b>				<b>Canada continued</b>			
112	UCB SA	HSBC	77	66	George Weston Ltd	Citibank	15
68	UCB SA	JP Morgan	46	751	George Weston Ltd	HSBC	2,312
(468)	Umicore SA	HSBC	1,342	262	George Weston Ltd	JP Morgan	807
			(6,981)	188	Gildan Activewear Inc	Citibank	182
				296	Gildan Activewear Inc	HSBC	92
<b>Canada</b>				374	Gildan Activewear Inc	JP Morgan	(22)
(86)	Agnico Eagle Mines Ltd	HSBC	(264)	1,718	Hydro One Ltd	Citibank	427
(290)	Air Canada	Citibank	(329)	6,537	Hydro One Ltd	HSBC	2,597
(617)	Air Canada	HSBC	(1,169)	984	Hydro One Ltd	JP Morgan	391
(574)	Algonquin Power & Utilities Corp	Citibank	43	153	iA Financial Corp Inc	Citibank	(101)
(706)	Algonquin Power & Utilities Corp	HSBC	380	(382)	IGM Financial Inc	Citibank	(63)
(708)	Algonquin Power & Utilities Corp	JP Morgan	381	180	Intact Financial Corp	Citibank	790
(657)	Atco Ltd 'I'	JP Morgan	(680)	291	Intact Financial Corp	JP Morgan	(542)
9,029	B2Gold Corp	Citibank	75	(367)	Inter Pipeline Ltd	HSBC	46
6,469	B2Gold Corp	HSBC	428	879	Kinross Gold Corp	Citibank	22
881	B2Gold Corp	JP Morgan	58	586	Kinross Gold Corp	HSBC	199
(1,257)	Ballard Power Systems Inc	HSBC	(2,832)	(446)	Kirkland Lake Gold Ltd	Citibank	183
323	Bank of Montreal	Citibank	928	(813)	Kirkland Lake Gold Ltd	HSBC	(1,264)
484	Bank of Montreal	HSBC	3,710	(375)	Kirkland Lake Gold Ltd	JP Morgan	(888)
32	Bank of Montreal	JP Morgan	245	774	Loblaw Cos Ltd	Citibank	(346)
939	Bank of Nova Scotia	Citibank	1,500	(394)	Lundin Mining Corp	Citibank	(59)
76	Bank of Nova Scotia	HSBC	107	(424)	Lundin Mining Corp	HSBC	670
267	Bank of Nova Scotia	JP Morgan	508	69	Magna International Inc	Citibank	1
(1,198)	Bausch Health Cos Inc	Citibank	(873)	232	Magna International Inc	HSBC	408
(177)	Bausch Health Cos Inc	JP Morgan	(778)	(300)	Metro Inc	JP Morgan	30
(202)	BCE Inc	Citibank	(60)	248	National Bank of Canada	Citibank	(10)
(567)	BCE Inc	HSBC	(314)	603	National Bank of Canada	HSBC	1,772
(998)	BCE Inc	JP Morgan	(553)	72	National Bank of Canada	JP Morgan	212
(163)	CAE Inc	HSBC	(196)	240	Nutrien Ltd	Citibank	423
(515)	Cameco Corp	Citibank	(486)	85	Nutrien Ltd	JP Morgan	21
(736)	Cameco Corp	HSBC	(402)	152	Onex Corp	HSBC	586
(143)	Canadian Apartment Properties REIT (REIT)	Citibank	7	309	Open Text Corp	Citibank	256
327	Canadian Imperial Bank of Commerce	Citibank	1,938	349	Open Text Corp	HSBC	(17)
337	Canadian Imperial Bank of Commerce	HSBC	3,342	135	Open Text Corp	JP Morgan	(7)
265	Canadian Imperial Bank of Commerce	JP Morgan	2,628	(705)	Pan American Silver Corp	Citibank	280
54	Canadian National Railway Co	JP Morgan	(18)	(280)	Pan American Silver Corp	HSBC	273
(175)	Canadian Pacific Railway Ltd	Citibank	39	(850)	Pan American Silver Corp	JP Morgan	830
(155)	Canadian Pacific Railway Ltd	JP Morgan	(268)	195	Parkland Corp	Citibank	40
74	Canadian Tire Corp Ltd 'A'	Citibank	5	1,081	Parkland Corp	HSBC	(814)
259	Canadian Tire Corp Ltd 'A'	HSBC	1,736	(180)	Pembina Pipeline Corp	Citibank	(130)
155	Canadian Tire Corp Ltd 'A'	JP Morgan	1,039	(715)	Pembina Pipeline Corp	HSBC	(681)
(1,485)	Canadian Utilities Ltd 'A'	Citibank	356	(184)	Pembina Pipeline Corp	JP Morgan	(175)
(1,134)	Canadian Utilities Ltd 'A'	HSBC	329	337	Power Corp of Canada	Citibank	181
(1,991)	Canadian Utilities Ltd 'A'	JP Morgan	577	733	Power Corp of Canada	HSBC	1,584
111	CGI Inc	HSBC	(75)	222	Quebecor Inc 'B'	Citibank	(41)
14	Constellation Software Inc	Citibank	(293)	257	Quebecor Inc 'B'	HSBC	(399)
9	Constellation Software Inc	HSBC	(217)	1,069	Quebecor Inc 'B'	JP Morgan	(1,659)
7	Constellation Software Inc	JP Morgan	(169)	(294)	Restaurant Brands International Inc	HSBC	(153)
(1,030)	Dollarama Inc	Citibank	656	87	Ritchie Bros Auctioneers Inc	Citibank	(134)
(638)	Dollarama Inc	HSBC	563	218	Ritchie Bros Auctioneers Inc	HSBC	(1,689)
(241)	Dollarama Inc	JP Morgan	168	103	Ritchie Bros Auctioneers Inc	JP Morgan	(798)
(182)	Empire Co Ltd 'A'	JP Morgan	(101)	175	Rogers Communications Inc 'B'	HSBC	75
(373)	Enbridge Inc	Citibank	9	186	Royal Bank of Canada	Citibank	316
(711)	Enbridge Inc	JP Morgan	1,230	(685)	Saputo Inc	Citibank	(896)
(133)	Fairfax Financial Holdings Ltd	HSBC	1,073	(1,221)	Saputo Inc	HSBC	(2,193)
(956)	First Quantum Minerals Ltd	HSBC	1,725	(645)	Saputo Inc	JP Morgan	(1,159)
(395)	First Quantum Minerals Ltd	JP Morgan	713	(43)	Shaw Communications Inc 'B'	Citibank	(2)
(580)	Fortis Inc	Citibank	55	(140)	Shaw Communications Inc 'B'	HSBC	8
(1,106)	Fortis Inc	HSBC	(16)	(25)	Shopify Inc 'A'	Citibank	(24)
(1,802)	Fortis Inc	JP Morgan	(5)	(930)	SSR Mining Inc	Citibank	38
				(2,274)	SSR Mining Inc	HSBC	(3,953)
				(1,220)	SSR Mining Inc	JP Morgan	(2,121)
				33	Sun Life Financial Inc	Citibank	28
				1,634	Sun Life Financial Inc	HSBC	(893)
				248	Sun Life Financial Inc	JP Morgan	(135)
				(1,482)	TC Energy Corp	Citibank	(552)

The notes on pages 590 to 610 form an integral part of these financial statements.





# BlackRock Style Advantage Screened Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Germany continued</b>				<b>Ireland continued</b>			
189	Puma SE	Citibank	268	(346)	Kerry Group Plc 'A'	JP Morgan	(844)
(671)	QIAGEN NV	JP Morgan	(1,212)	(80)	Kingspan Group Plc	JP Morgan	(59)
57	SAP SE	Citibank	(79)	97	Smurfit Kappa Group Plc	Citibank	9
134	SAP SE	HSBC	(271)	115	Smurfit Kappa Group Plc	JP Morgan	(101)
303	SAP SE	JP Morgan	(453)				1,036
(22)	Sartorius AG (Pref)	Citibank	(35)	<b>Israel</b>			
(33)	Sartorius AG (Pref)	HSBC	737	(74)	Azrieli Group Ltd	HSBC	(198)
(48)	Sartorius AG (Pref)	JP Morgan	1,072	822	Bank Hapoalim BM	Citibank	(48)
351	Scout24 AG	Citibank	(180)	621	Bank Hapoalim BM	JP Morgan	176
42	Siemens AG Reg	Citibank	(132)	926	Bank Leumi Le-Israel BM	Citibank	148
214	Siemens AG Reg	HSBC	(2,714)	3,267	Bank Leumi Le-Israel BM	HSBC	1,077
224	Siemens AG Reg	JP Morgan	(3,007)	(4,407)	ICL Group Ltd	HSBC	(1,411)
(33)	Siemens Energy AG	HSBC	(12)	1,145	Israel Discount Bank Ltd 'A'	Citibank	56
(963)	Siemens Energy AG	JP Morgan	(341)	3,176	Israel Discount Bank Ltd 'A'	HSBC	704
(884)	Siemens Healthineers AG	Citibank	43	1,201	Israel Discount Bank Ltd 'A'	JP Morgan	266
(1,496)	Siemens Healthineers AG	HSBC	1,844				770
(94)	Siemens Healthineers AG	JP Morgan	116	<b>Italy</b>			
133	Symrise AG	Citibank	24	460	Assicurazioni Generali SpA	Citibank	(14)
(306)	TeamViewer AG	Citibank	(288)	(482)	Atlantia SpA	Citibank	(374)
(133)	TeamViewer AG	HSBC	(164)	(2,108)	Atlantia SpA	HSBC	(64)
(283)	TeamViewer AG	JP Morgan	435	(256)	Atlantia SpA	JP Morgan	(8)
1,271	Telefonica Deutschland Holding AG	Citibank	(36)	906	CNH Industrial NV	Citibank	464
12,852	Telefonica Deutschland Holding AG	JP Morgan	(3,937)	(1,961)	Davide Campari-Milano NV	Citibank	(168)
(25)	Uniper SE	HSBC	24	75	DiaSorin SpA	HSBC	220
(511)	Uniper SE	JP Morgan	493	1	DiaSorin SpA	JP Morgan	3
(139)	United Internet AG Reg	Citibank	61	76	EXOR NV	HSBC	111
(926)	United Internet AG Reg	HSBC	633	(187)	Ferrari NV	Citibank	103
(115)	Vonovia SE	Citibank	(321)	(107)	Ferrari NV	HSBC	(1,090)
(213)	Zalando SE	Citibank	478	(467)	FinecoBank Banca Fineco SpA	JP Morgan	194
(54)	Zalando SE	JP Morgan	(232)	(720)	Infrastrutture Wireless Italiane SpA	HSBC	285
			(2,594)	(8,219)	Infrastrutture Wireless Italiane SpA	JP Morgan	3,250
<b>Hong Kong</b>				34,630	Intesa Sanpaolo SpA	Citibank	2,578
(500)	ASM Pacific Technology Ltd	Citibank	(190)	49,266	Intesa Sanpaolo SpA	HSBC	2,074
(900)	ASM Pacific Technology Ltd	HSBC	1,136	1,710	Intesa Sanpaolo SpA	JP Morgan	72
(15,400)	Bank of East Asia Ltd	Citibank	635	(4,220)	Mediobanca Banca di Credito Finanziario SpA	Citibank	(608)
4,500	BOC Hong Kong Holdings Ltd	Citibank	174	(255)	Moncler SpA	Citibank	(1,326)
19,500	BOC Hong Kong Holdings Ltd	HSBC	(3,643)	(193)	Moncler SpA	HSBC	(1,602)
4,000	BOC Hong Kong Holdings Ltd	JP Morgan	(747)	(265)	Moncler SpA	JP Morgan	(2,199)
6,500	CK Asset Holdings Ltd	Citibank	1,801	(1,135)	Nexi SpA	Citibank	(326)
(1,000)	Galaxy Entertainment Group Ltd	Citibank	(64)	(436)	Nexi SpA	HSBC	(649)
(3,000)	Hang Lung Properties Ltd	HSBC	259	1,041	Poste Italiane SpA	HSBC	432
(7,000)	HKT Trust & HKT Ltd (Unit)	HSBC	848	1,751	Poste Italiane SpA	JP Morgan	727
(3)	MTR Corp Ltd	Citibank	—	(104)	Recordati Industria Chimica e Farmaceutica SpA	JP Morgan	(104)
(22,802)	MTR Corp Ltd	HSBC	4,113	2,120	Snam SpA	HSBC	(8)
(1,000)	New World Development Co Ltd	HSBC	64	1,979	Snam SpA	JP Morgan	(7)
(6,264)	Sino Land Co Ltd	Citibank	97	(1,048)	Stellantis NV	Citibank	(1,233)
(25,000)	SJM Holdings Ltd	Citibank	354	(358)	Stellantis NV	HSBC	(547)
(34,000)	SJM Holdings Ltd	HSBC	1,139	(8,160)	Tenaris SA	Citibank	(4,579)
2,000	Sun Hung Kai Properties Ltd	Citibank	464	(3,466)	Tenaris SA	HSBC	611
2,500	Swire Pacific Ltd 'A'	Citibank	(177)	(812)	Tenaris SA	JP Morgan	69
3,500	Swire Pacific Ltd 'A'	HSBC	(2,300)	4,469	Terna SpA	Citibank	(229)
1,500	Techtronic Industries Co Ltd	Citibank	561	2,006	Terna SpA	HSBC	211
(12,000)	Wharf Real Estate Investment Co Ltd	JP Morgan	2,551	5,391	Terna SpA	JP Morgan	566
(3,200)	Wynn Macau Ltd	Citibank	(25)	587	UniCredit SpA	Citibank	181
			7,050				(2,984)
<b>Ireland</b>				<b>Japan</b>			
1,322	CRH Plc	Citibank	1,517	(100)	ABC-Mart Inc	JP Morgan	(237)
144	CRH Plc	HSBC	123	(4,100)	Acom Co Ltd	Citibank	(112)
489	CRH Plc	JP Morgan	418	(7,300)	Acom Co Ltd	HSBC	(1,132)
(23)	Flutter Entertainment Plc	Citibank	(27)	(3,200)	Acom Co Ltd	JP Morgan	(496)
				(100)	Advantest Corp	JP Morgan	283
				(200)	Aeon Co Ltd	JP Morgan	285
				(700)	Aeon Mall Co Ltd	HSBC	(140)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Style Advantage Screened Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(100)	AGC Inc	HSBC	410	(100)	FANUC Corp	Citibank	(739)
(300)	Air Water Inc	JP Morgan	268	(100)	FANUC Corp	JP Morgan	255
(600)	Aisin Corp	HSBC	(3,124)	200	Fuji Electric Co Ltd	Citibank	146
600	Ajinomoto Co Inc	HSBC	1,059	200	FUJIFILM Holdings Corp	Citibank	494
400	Alfresa Holdings Corp	JP Morgan	(1,299)	200	FUJIFILM Holdings Corp	HSBC	620
2,900	Amada Co Ltd	Citibank	1,084	200	Fujitsu Ltd	Citibank	(429)
600	Amada Co Ltd	JP Morgan	(389)	500	Fujitsu Ltd	JP Morgan	4,606
(100)	ANA Holdings Inc	Citibank	(129)	(600)	Fukuoka Financial Group Inc	Citibank	153
(700)	Asahi Group Holdings Ltd	Citibank	(70)	(2,400)	Fukuoka Financial Group Inc	HSBC	(657)
(300)	Asahi Group Holdings Ltd	HSBC	(1,308)	(200)	GMO Payment Gateway Inc	Citibank	(383)
(200)	Asahi Intecc Co Ltd	Citibank	297	(100)	GMO Payment Gateway Inc	JP Morgan	192
(300)	Asahi Intecc Co Ltd	HSBC	711	600	Hakuhodo DY Holdings Inc	JP Morgan	(137)
1,100	Asahi Kasei Corp	HSBC	(25)	(300)	Hamamatsu Photonics KK	HSBC	(996)
1,300	Asahi Kasei Corp	JP Morgan	(30)	(200)	Hamamatsu Photonics KK	JP Morgan	(511)
5,100	Astellas Pharma Inc	Citibank	6,349	700	Hankyu Hanshin Holdings Inc	HSBC	(670)
(300)	Bandai Namco Holdings Inc	Citibank	(16)	(100)	Hikari Tsushin Inc	Citibank	657
(600)	Bandai Namco Holdings Inc	HSBC	1,368	(100)	Hikari Tsushin Inc	HSBC	365
(900)	Bank of Kyoto Ltd	Citibank	(2,463)	(700)	Hitachi Construction Machinery Co Ltd	Citibank	(64)
(700)	Bank of Kyoto Ltd	HSBC	3,895	(300)	Hitachi Construction Machinery Co Ltd	HSBC	55
(500)	Bank of Kyoto Ltd	JP Morgan	2,782	(400)	Hitachi Construction Machinery Co Ltd	JP Morgan	73
500	Bridgestone Corp	JP Morgan	812	200	Hitachi Ltd	Citibank	188
900	Brother Industries Ltd	Citibank	(189)	(600)	Hitachi Metals Ltd	HSBC	49
5,500	Brother Industries Ltd	HSBC	5,970	600	Hitachi Motor Co Ltd	Citibank	(33)
400	Calbee Inc	Citibank	(270)	1,000	Honda Motor Co Ltd	HSBC	(711)
500	Calbee Inc	JP Morgan	(689)	2,100	Honda Motor Co Ltd	JP Morgan	(1,494)
(600)	Canon Inc	HSBC	337	100	Hoya Corp	JP Morgan	1,090
(500)	Canon Inc	JP Morgan	280	(500)	Iida Group Holdings Co Ltd	HSBC	(620)
300	Casio Computer Co Ltd	JP Morgan	(216)	1,100	Isuzu Motors Ltd	HSBC	2,879
(400)	Central Japan Railway Co	HSBC	18	200	Ito En Ltd	Citibank	(73)
(3,300)	Chiba Bank Ltd	HSBC	602	100	Ito En Ltd	HSBC	(164)
(1,400)	Chiba Bank Ltd	JP Morgan	255	(900)	Japan Airlines Co Ltd	JP Morgan	(1,494)
200	Chugai Pharmaceutical Co Ltd	Citibank	86	(700)	Japan Airport Terminal Co Ltd	Citibank	(1,596)
500	Chugai Pharmaceutical Co Ltd	HSBC	123	(200)	Japan Airport Terminal Co Ltd	HSBC	(9)
100	Chugai Pharmaceutical Co Ltd	JP Morgan	25	(200)	Japan Airport Terminal Co Ltd	JP Morgan	(9)
700	Coca-Cola Bottlers Japan Holdings Inc	Citibank	26	(500)	Japan Exchange Group Inc	Citibank	472
1,400	Coca-Cola Bottlers Japan Holdings Inc	HSBC	(345)	(600)	Japan Exchange Group Inc	JP Morgan	643
600	Coca-Cola Bottlers Japan Holdings Inc	JP Morgan	(148)	(7,600)	Japan Post Bank Co Ltd	Citibank	1,386
(1,600)	Concordia Financial Group Ltd	JP Morgan	525	(4,000)	Japan Post Bank Co Ltd	HSBC	4,050
(100)	Cosmos Pharmaceutical Corp	Citibank	182	(3,700)	Japan Post Bank Co Ltd	JP Morgan	3,746
400	CyberAgent Inc	Citibank	128	3,000	Japan Post Holdings Co Ltd	JP Morgan	(1,056)
100	CyberAgent Inc	HSBC	7	(700)	Japan Post Insurance Co Ltd	JP Morgan	670
800	Dai Nippon Printing Co Ltd	HSBC	452	(1,300)	JFE Holdings Inc	Citibank	474
(300)	Daifuku Co Ltd	Citibank	1,696	(1,800)	JFE Holdings Inc	JP Morgan	4,383
(200)	Daifuku Co Ltd	JP Morgan	3,721	600	JSR Corp	HSBC	(638)
300	Dai-ichi Life Holdings Inc	JP Morgan	104	900	Kajima Corp	Citibank	(172)
(200)	Daiichi Sankyo Co Ltd	Citibank	83	3,600	Kajima Corp	HSBC	(2,233)
(100)	Daikin Industries Ltd	Citibank	(379)	400	Kajima Corp	JP Morgan	(248)
(100)	Daikin Industries Ltd	JP Morgan	1,377	(200)	Kakaku.com Inc	Citibank	(319)
(100)	Daito Trust Construction Co Ltd	HSBC	100	(500)	Kakaku.com Inc	HSBC	(2,066)
200	Daiwa House Industry Co Ltd	HSBC	110	100	Kao Corp	HSBC	(261)
(4,800)	Daiwa Securities Group Inc	HSBC	(206)	1,000	KDDI Corp	Citibank	328
(1,500)	Daiwa Securities Group Inc	JP Morgan	(64)	700	KDDI Corp	HSBC	1,769
(100)	Denso Corp	HSBC	(400)	1,600	KDDI Corp	JP Morgan	4,042
(100)	Denso Corp	JP Morgan	(269)	(500)	Keihan Holdings Co Ltd	Citibank	(889)
(200)	Dentsu Group Inc	Citibank	(255)	(200)	Keihan Holdings Co Ltd	HSBC	702
(100)	Disco Corp	HSBC	1,368	(600)	Keihan Holdings Co Ltd	JP Morgan	2,107
(500)	East Japan Railway Co	Citibank	(538)	(300)	Keikyuu Corp	Citibank	(156)
(100)	East Japan Railway Co	HSBC	30	(200)	Keio Corp	HSBC	748
100	Eisai Co Ltd	HSBC	99	200	Keisei Electric Railway Co Ltd	Citibank	237
100	Eisai Co Ltd	JP Morgan	99				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Style Advantage Screened Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(100)	Keyence Corp	HSBC	(347)	(200)	MonotaRO Co Ltd	HSBC	15
(100)	Keyence Corp	JP Morgan	(347)	400	MS&AD Insurance Group Holdings Inc	HSBC	171
300	Kikkoman Corp	Citibank	1,040	(200)	Murata Manufacturing Co Ltd	Citibank	(99)
(600)	Kintetsu Group Holdings Co Ltd	Citibank	(684)	(700)	Murata Manufacturing Co Ltd	HSBC	2,682
(100)	Kintetsu Group Holdings Co Ltd	HSBC	192	(100)	Murata Manufacturing Co Ltd	JP Morgan	383
(400)	Kintetsu Group Holdings Co Ltd	JP Morgan	766	100	Nabtesco Corp	HSBC	(18)
(200)	Kobayashi Pharmaceutical Co Ltd	JP Morgan	201	(200)	Nagoya Railroad Co Ltd	HSBC	839
(500)	Kobe Bussan Co Ltd	Citibank	265	300	NEC Corp	Citibank	(547)
(1,300)	Kobe Bussan Co Ltd	JP Morgan	1,802	600	NEC Corp	HSBC	(6,786)
(600)	Koito Manufacturing Co Ltd	JP Morgan	(657)	200	NEC Corp	JP Morgan	(2,262)
(300)	Komatsu Ltd	Citibank	99	(400)	Nexon Co Ltd	HSBC	3,232
(100)	Konami Holdings Corp	JP Morgan	(255)	(400)	Nexon Co Ltd	JP Morgan	3,232
(100)	Kose Corp	Citibank	(474)	1,000	NGK Insulators Ltd	JP Morgan	(1,158)
(200)	Kose Corp	HSBC	(1,915)	1,100	NGK Spark Plug Co Ltd	Citibank	462
(1,600)	Kubota Corp	Citibank	1,036	700	NGK Spark Plug Co Ltd	HSBC	102
700	Kuraray Co Ltd	HSBC	(741)	800	NGK Spark Plug Co Ltd	JP Morgan	117
300	Kurita Water Industries Ltd	HSBC	27	(200)	NH Foods Ltd	JP Morgan	830
200	Kurita Water Industries Ltd	JP Morgan	18	(300)	Nidec Corp	HSBC	(109)
500	Kyocera Corp	Citibank	342	(100)	Nidec Corp	JP Morgan	(112)
200	Kyowa Kirin Co Ltd	HSBC	(119)	(600)	Nihon M&A Center Inc	Citibank	438
600	Kyushu Railway Co	Citibank	624	(200)	Nihon M&A Center Inc	HSBC	275
800	Kyushu Railway Co	JP Morgan	(241)	(600)	Nihon M&A Center Inc	JP Morgan	826
(100)	Lasertec Corp	Citibank	(2,517)	200	Nippon Express Co Ltd	Citibank	(339)
(300)	Lasertec Corp	JP Morgan	(4,953)	200	Nippon Express Co Ltd	HSBC	(310)
(600)	Lion Corp	JP Morgan	673	500	Nippon Express Co Ltd	JP Morgan	(505)
300	Lixil Corp	Citibank	(487)	(3,000)	Nippon Paint Holdings Co Ltd	Citibank	(1,724)
(200)	M3 Inc	HSBC	100	(500)	Nippon Paint Holdings Co Ltd	HSBC	771
(100)	M3 Inc	JP Morgan	50	(1,000)	Nippon Paint Holdings Co Ltd	JP Morgan	1,541
(1,100)	Makita Corp	Citibank	(2,809)	(1,000)	Nippon Sanso Holdings Corp	Citibank	584
(300)	Makita Corp	HSBC	(438)	(1,300)	Nippon Sanso Holdings Corp	HSBC	(308)
(200)	Makita Corp	JP Morgan	(292)	(700)	Nippon Sanso Holdings Corp	JP Morgan	(166)
(500)	Marui Group Co Ltd	HSBC	55	(100)	Nippon Shinyaku Co Ltd	HSBC	(392)
(2,200)	Marui Group Co Ltd	JP Morgan	241	2,300	Nippon Telegraph & Telephone Corp	Citibank	185
5,200	Mazda Motor Corp	Citibank	2,229	2,000	Nippon Telegraph & Telephone Corp	HSBC	1,268
600	Mazda Motor Corp	JP Morgan	192	1,500	Nippon Telegraph & Telephone Corp	JP Morgan	1,060
600	McDonald's Holdings Co Japan Ltd	Citibank	(137)	1,200	Nippon Yusen KK	Citibank	(930)
200	McDonald's Holdings Co Japan Ltd	HSBC	(82)	(300)	Nissan Chemical Corp	HSBC	848
300	Medipal Holdings Corp	Citibank	19	(6,100)	Nissan Motor Co Ltd	Citibank	(351)
600	Medipal Holdings Corp	HSBC	(115)	(900)	Nissan Motor Co Ltd	HSBC	355
(100)	MEIJI Holdings Co Ltd	Citibank	55	(12,200)	Nissan Motor Co Ltd	JP Morgan	4,818
(300)	Mercari Inc	Citibank	(438)	400	Nisshin Seifun Group Inc	JP Morgan	(730)
800	MINEBEA MITSUMI Inc	JP Morgan	839	300	Nissin Foods Holdings Co Ltd	JP Morgan	82
(300)	MISUMI Group Inc	JP Morgan	(137)	100	Nitori Holdings Co Ltd	Citibank	(333)
2,400	Mitsubishi Chemical Holdings Corp	HSBC	138	900	Nitto Denko Corp	Citibank	739
5,300	Mitsubishi Electric Corp	HSBC	(193)	200	Nitto Denko Corp	HSBC	(985)
7,800	Mitsubishi Electric Corp	JP Morgan	(285)	1,100	Nitto Denko Corp	JP Morgan	(4,863)
300	Mitsubishi Estate Co Ltd	Citibank	(55)	2,100	Nomura Holdings Inc	HSBC	393
400	Mitsubishi Estate Co Ltd	HSBC	(361)	4,300	Nomura Holdings Inc	JP Morgan	804
800	Mitsubishi Gas Chemical Co Inc	HSBC	(452)	300	Nomura Real Estate Holdings Inc	HSBC	(30)
1,300	Mitsubishi HC Capital Inc	HSBC	(368)	300	Nomura Research Institute Ltd	HSBC	301
(1,200)	Mitsubishi Heavy Industries Ltd	HSBC	1,300	100	NSK Ltd	Citibank	1
(200)	Mitsubishi Heavy Industries Ltd	JP Morgan	52	3,200	NSK Ltd	HSBC	(934)
400	Mitsui Chemicals Inc	Citibank	474	3,900	NSK Ltd	JP Morgan	(1,138)
300	Mitsui Chemicals Inc	HSBC	27	600	NTT Data Corp	HSBC	159
1,200	Mitsui Chemicals Inc	JP Morgan	109				
(300)	Mitsui Fudosan Co Ltd	JP Morgan	(94)				
(300)	Miura Co Ltd	HSBC	2,408				
80	Mizuho Financial Group Inc	Citibank	(25)				
1,430	Mizuho Financial Group Inc	HSBC	659				
(1,400)	MonotaRO Co Ltd	Citibank	(600)				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Style Advantage Screened Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
1,200	Obayashi Corp	JP Morgan	(1,302)	(200)	Shimamura Co Ltd	HSBC	1,040
(200)	Obic Co Ltd	Citibank	839	(200)	Shimano Inc	JP Morgan	739
(200)	Obic Co Ltd	JP Morgan	(1,022)	2,000	Shimizu Corp	HSBC	(693)
(1,000)	Odakyu Electric Railway Co Ltd	Citibank	(401)	2,600	Shimizu Corp	JP Morgan	(901)
(900)	Odakyu Electric Railway Co Ltd	Citibank	(401)	(300)	Shin-Etsu Chemical Co Ltd	HSBC	(766)
		JP Morgan	1,404	(200)	Shin-Etsu Chemical Co Ltd	JP Morgan	(511)
(2,200)	Oji Holdings Corp	Citibank	722	(1,300)	Shinsei Bank Ltd	Citibank	12
(900)	Oji Holdings Corp	HSBC	928	(700)	Shinsei Bank Ltd	HSBC	(492)
(900)	Oji Holdings Corp	JP Morgan	928	300	Shionogi & Co Ltd	Citibank	(542)
300	Olympus Corp	JP Morgan	197	300	Shionogi & Co Ltd	HSBC	(657)
600	Omron Corp	Citibank	1,751	100	Shionogi & Co Ltd	JP Morgan	(219)
100	Omron Corp	JP Morgan	82	(300)	Shiseido Co Ltd	Citibank	(832)
100	Ono Pharmaceutical Co Ltd	Citibank	(41)	(800)	Shiseido Co Ltd	HSBC	(66)
1,300	Ono Pharmaceutical Co Ltd	HSBC	(4,784)	(400)	Shiseido Co Ltd	JP Morgan	(33)
(200)	Oracle Corp Japan	HSBC	1,605	700	Shizuoka Bank Ltd	Citibank	(275)
(200)	Oriental Land Co Ltd	Citibank	(1,970)	(200)	SMC Corp	HSBC	(529)
(100)	Oriental Land Co Ltd	JP Morgan	(919)	(500)	SoftBank Corp	Citibank	30
400	ORIX Corp	JP Morgan	403	(400)	SoftBank Corp	JP Morgan	155
(900)	Otsuka Corp	HSBC	(1,642)	(500)	SoftBank Group Corp	HSBC	8,729
100	Otsuka Holdings Co Ltd	Citibank	42	100	Sohgo Security Services Co Ltd	HSBC	123
100	Otsuka Holdings Co Ltd	HSBC	120	300	Sompo Holdings Inc	Citibank	41
(1,300)	Pan Pacific International Holdings Corp	Citibank	1,067	200	Sony Group Corp	Citibank	502
(1,500)	Pan Pacific International Holdings Corp	Citibank	1,067	1,000	Sony Group Corp	HSBC	46
		JP Morgan	2,805	200	Sony Group Corp	JP Morgan	9
3,100	Panasonic Corp	Citibank	1,824	(200)	Square Enix Holdings Co Ltd	HSBC	511
900	Panasonic Corp	HSBC	(357)	400	Stanley Electric Co Ltd	Citibank	328
3,900	Panasonic Corp	JP Morgan	(1,547)	400	Stanley Electric Co Ltd	JP Morgan	237
(900)	PeptiDream Inc	Citibank	(1,683)	400	Subaru Corp	JP Morgan	9
(600)	PeptiDream Inc	JP Morgan	(1,423)	(1,300)	SUMCO Corp	HSBC	1,281
300	Persol Holdings Co Ltd	HSBC	(118)	(1,700)	SUMCO Corp	JP Morgan	1,675
(900)	Pigeon Corp	Citibank	2,339	1,700	Sumitomo Chemical Co Ltd	Citibank	47
(1,200)	Pigeon Corp	HSBC	6,731	700	Sumitomo Dainippon Pharma Co Ltd	HSBC	843
(600)	Pola Orbis Holdings Inc	HSBC	126	(700)	Sumitomo Electric Industries Ltd	Citibank	(329)
(1,700)	Rakuten Group Inc	Citibank	372	(500)	Sumitomo Electric Industries Ltd	HSBC	(199)
(2,800)	Rakuten Group Inc	HSBC	2,018	(600)	Sumitomo Electric Industries Ltd	JP Morgan	(357)
400	Recruit Holdings Co Ltd	HSBC	1,087	(100)	Sumitomo Metal Mining Co Ltd	HSBC	275
300	Recruit Holdings Co Ltd	JP Morgan	815	(200)	Sumitomo Metal Mining Co Ltd	JP Morgan	(500)
(1,700)	Renesas Electronics Corp	Citibank	713	400	Sumitomo Mitsui Financial Group Inc	Citibank	(288)
3,600	Resona Holdings Inc	JP Morgan	(33)	1,200	Sumitomo Mitsui Financial Group Inc	HSBC	(208)
2,000	Ricoh Co Ltd	Citibank	292	600	Sumitomo Mitsui Financial Group Inc	JP Morgan	(104)
100	Ricoh Co Ltd	HSBC	60	300	Sumitomo Mitsui Trust Holdings Inc	Citibank	(347)
(100)	Rinnai Corp	JP Morgan	538	800	Sumitomo Mitsui Trust Holdings Inc	JP Morgan	(628)
100	Rohm Co Ltd	Citibank	420	(400)	Sumitomo Realty & Development Co Ltd	HSBC	1,000
(800)	Ryohin Keikaku Co Ltd	HSBC	1,875	(400)	Sundrug Co Ltd	Citibank	(328)
(700)	Ryohin Keikaku Co Ltd	JP Morgan	1,641	1,400	Suntory Beverage & Food Ltd	Citibank	511
400	Santen Pharmaceutical Co Ltd	JP Morgan	120	100	Suntory Beverage & Food Ltd	HSBC	237
(400)	SBI Holdings Inc	Citibank	(219)	1,300	Suntory Beverage & Food Ltd	JP Morgan	3,083
(1,100)	SBI Holdings Inc	HSBC	2,679	(300)	Suzuken Co Ltd	Citibank	(205)
(300)	SBI Holdings Inc	JP Morgan	731	(200)	Suzuken Co Ltd	HSBC	1,140
300	Secom Co Ltd	Citibank	47	200	Sysmex Corp	Citibank	866
400	Secom Co Ltd	HSBC	(2,725)	100	Sysmex Corp	HSBC	—
100	Sega Sammy Holdings Inc	Citibank	(22)	100	Sysmex Corp	JP Morgan	—
900	Sega Sammy Holdings Inc	HSBC	(1,732)	1,000	T&D Holdings Inc	JP Morgan	848
800	Sega Sammy Holdings Inc	JP Morgan	(1,540)				
(2,200)	Seibu Holdings Inc	HSBC	(1,986)				
1,600	Seiko Epson Corp	Citibank	73				
700	Seiko Epson Corp	HSBC	281				
1,000	Seiko Epson Corp	JP Morgan	401				
1,600	Sekisui Chemical Co Ltd	Citibank	(817)				
2,300	Sekisui Chemical Co Ltd	HSBC	(2,916)				
6,000	Sekisui Chemical Co Ltd	JP Morgan	(7,607)				
700	Sekisui House Ltd	Citibank	(166)				
5,100	Sekisui House Ltd	HSBC	(1,861)				
(300)	SG Holdings Co Ltd	HSBC	159				
(1,500)	Sharp Corp	JP Morgan	(2,408)				
200	Shimadzu Corp	Citibank	(9)				
900	Shimadzu Corp	HSBC	(1,231)				

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock Style Advantage Screened Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
600	Taiheiyō Cement Corp	Citibank	(109)	(200)	Yaskawa Electric Corp	HSBC	(255)
300	Taiheiyō Cement Corp	JP Morgan	(1,070)	800	Yokogawa Electric Corp	HSBC	(2,430)
600	Taisei Corp	Citibank	(739)	400	Yokogawa Electric Corp	JP Morgan	(1,215)
200	Taisei Corp	HSBC	(748)	(1,100)	Z Holdings Corp	Citibank	(443)
(100)	Taisho Pharmaceutical Holdings Co Ltd	HSBC	91	(4,100)	Z Holdings Corp	HSBC	(1,473)
(4,000)	Takeda Pharmaceutical Co Ltd	Citibank	1,569	200	ZOZO Inc	JP Morgan	201
(700)	Takeda Pharmaceutical Co Ltd	HSBC	70				37,560
(1,700)	Takeda Pharmaceutical Co Ltd	JP Morgan	171	<b>Netherlands</b>			
300	TDK Corp	Citibank	164	(1,807)	ABN AMRO Bank NV - CVA	Citibank	(437)
2,200	Teijin Ltd	Citibank	(742)	(1,137)	ABN AMRO Bank NV - CVA	HSBC	266
8,500	Teijin Ltd	HSBC	(8,450)	(1,739)	ABN AMRO Bank NV - CVA	JP Morgan	407
1,900	Teijin Ltd	JP Morgan	(1,889)	4	Adyen NV	Citibank	50
400	Terumo Corp	Citibank	299	6	Adyen NV	HSBC	442
(200)	THK Co Ltd	Citibank	(301)	(4,036)	Aegon NV	HSBC	537
(900)	TIS Inc	Citibank	107	332	Akzo Nobel NV	Citibank	284
(300)	TIS Inc	HSBC	(367)	344	Akzo Nobel NV	JP Morgan	630
(600)	TIS Inc	JP Morgan	(733)	(24)	ASM International NV	Citibank	(410)
(900)	Tobu Railway Co Ltd	Citibank	(181)	2	ASML Holding NV	HSBC	62
(300)	Toho Co Ltd	Citibank	(616)	54	ASML Holding NV	JP Morgan	1,674
(300)	Toho Co Ltd	HSBC	(342)	(199)	Galapagos NV	Citibank	(287)
(600)	Toho Co Ltd	JP Morgan	(684)	(175)	Galapagos NV	HSBC	(410)
(500)	Tokio Marine Holdings Inc	JP Morgan	1,336	(608)	Heineken NV	JP Morgan	1,113
(100)	Tokyo Century Corp	HSBC	246	(517)	ING Groep NV	Citibank	(174)
(600)	Tokyo Century Corp	JP Morgan	1,478	(795)	JDE Peet's NV	Citibank	49
100	Tokyo Electron Ltd	HSBC	(1,277)	(127)	JDE Peet's NV	HSBC	(40)
(900)	Tokyu Corp	JP Morgan	(49)	(120)	JDE Peet's NV	JP Morgan	(38)
(1,200)	Tokyu Fudosan Holdings Corp	Citibank	(252)	(179)	Just Eat Takeaway.com NV	Citibank	(321)
400	Toppa Printing Co Ltd	Citibank	58	(812)	Just Eat Takeaway.com NV	HSBC	5,728
300	Toppa Printing Co Ltd	HSBC	(96)	(266)	Just Eat Takeaway.com NV	JP Morgan	1,876
900	Toppa Printing Co Ltd	JP Morgan	(287)	186	Koninklijke Ahold Delhaize NV	Citibank	(44)
5,400	Toray Industries Inc	Citibank	222	2,623	Koninklijke Ahold Delhaize NV	HSBC	1,457
14,200	Toray Industries Inc	HSBC	324	602	Koninklijke Ahold Delhaize NV	JP Morgan	334
500	Toray Industries Inc	JP Morgan	11	29	Koninklijke DSM NV	Citibank	55
(300)	Toshiba Corp	HSBC	(219)	27	Koninklijke DSM NV	JP Morgan	51
500	Tosoh Corp	HSBC	(570)	7,817	Koninklijke KPN NV	Citibank	(849)
200	TOTO Ltd	Citibank	420	4,384	Koninklijke KPN NV	HSBC	(427)
600	TOTO Ltd	HSBC	383	4,819	Koninklijke KPN NV	JP Morgan	(553)
600	TOTO Ltd	JP Morgan	383	153	Koninklijke Philips NV	Citibank	(135)
400	Toyo Suisan Kaisha Ltd	Citibank	(219)	245	Koninklijke Philips NV	HSBC	(147)
400	Toyo Suisan Kaisha Ltd	JP Morgan	(602)	230	Koninklijke Vopak NV	Citibank	(34)
400	Toyoda Gosei Co Ltd	HSBC	274	335	Koninklijke Vopak NV	JP Morgan	188
700	Toyoda Gosei Co Ltd	JP Morgan	479	1,011	NN Group NV	HSBC	(2,172)
(500)	Toyota Industries Corp	HSBC	(1,435)	1,221	NN Group NV	JP Morgan	(2,623)
(400)	Toyota Industries Corp	JP Morgan	(1,167)	(313)	Prosus NV	Citibank	(504)
(200)	Trend Micro Inc	Citibank	—	(270)	Prosus NV	HSBC	74
(100)	Tsuruha Holdings Inc	HSBC	(265)	(536)	Prosus NV	JP Morgan	903
(500)	Unicharm Corp	HSBC	(315)	225	Randstad NV	Citibank	593
(300)	Unicharm Corp	JP Morgan	(189)	1,884	Randstad NV	HSBC	2,989
(600)	USS Co Ltd	Citibank	(213)	865	Randstad NV	JP Morgan	1,372
(300)	USS Co Ltd	HSBC	238	764	Wolters Kluwer NV	Citibank	(690)
(300)	USS Co Ltd	JP Morgan	238	141	Wolters Kluwer NV	HSBC	69
(200)	Welcia Holdings Co Ltd	HSBC	237				10,908
(100)	West Japan Railway Co	HSBC	(8)	<b>New Zealand</b>			
(300)	West Japan Railway Co	JP Morgan	(25)	(2,436)	a2 Milk Co Ltd	JP Morgan	1,346
100	Yakult Honsha Co Ltd	JP Morgan	328	(6,987)	Auckland International Airport Ltd	JP Morgan	984
1,800	Yamada Holdings Co Ltd	Citibank	(131)	1,389	Fisher & Paykel Healthcare Corp Ltd	Citibank	(4,251)
100	Yamaha Corp	Citibank	201	1,559	Fisher & Paykel Healthcare Corp Ltd	HSBC	(4,657)
600	Yamaha Corp	HSBC	1,532	149	Fisher & Paykel Healthcare Corp Ltd	JP Morgan	(445)
1,000	Yamaha Motor Co Ltd	Citibank	730	(2,323)	Ryman Healthcare Ltd	HSBC	1,925
300	Yamaha Motor Co Ltd	HSBC	876				
1,600	Yamaha Motor Co Ltd	JP Morgan	4,670				
300	Yamato Holdings Co Ltd	Citibank	(82)				
(400)	Yamazaki Baking Co Ltd	Citibank	51				
(1,200)	Yamazaki Baking Co Ltd	HSBC	1,281				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Style Advantage Screened Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>New Zealand continued</b>				<b>Spain continued</b>			
(1,358)	Ryman Healthcare Ltd	JP Morgan	1,125	(1,316)	Ferrovial SA	Citibank	418
1,601	Spark New Zealand Ltd	HSBC	(12)	(1,316)	Ferrovial SA	Citibank	7
			(3,985)	(394)	Ferrovial SA	HSBC	250
<b>Norway</b>				(394)	Ferrovial SA	HSBC	(96)
(627)	Adevinta ASA	Citibank	(605)	(2,387)	Ferrovial SA	JP Morgan	1,515
(1,118)	Adevinta ASA	HSBC	(2,686)	(2,387)	Ferrovial SA	JP Morgan	(581)
(538)	DNB ASA	JP Morgan	(158)	(1,758)	Grifols SA	Citibank	778
(248)	Gjensidige Forsikring ASA	HSBC	71	(179)	Grifols SA	HSBC	135
(318)	Gjensidige Forsikring ASA	JP Morgan	92	(220)	Grifols SA	JP Morgan	166
(1,239)	Mowi ASA	Citibank	(371)	330	Iberdrola SA	Citibank	(167)
(1,548)	Mowi ASA	HSBC	575	1,860	Iberdrola SA	HSBC	(953)
(286)	Mowi ASA	JP Morgan	106	6,614	Iberdrola SA	JP Morgan	(3,390)
3,453	Norsk Hydro ASA	Citibank	1,862	1,241	Industria de Diseno Textil SA	Citibank	3,483
2,983	Norsk Hydro ASA	JP Morgan	(615)	543	Industria de Diseno Textil SA	HSBC	205
3,009	Orkla ASA	Citibank	577	(738)	Siemens Gamesa Renewable Energy SA	HSBC	(439)
5,998	Orkla ASA	HSBC	1,653	(488)	Siemens Gamesa Renewable Energy SA	JP Morgan	(196)
7	Orkla ASA	JP Morgan	2	(1,302)	Telefonica SA	Citibank	194
(136)	Schibsted ASA 'B'	JP Morgan	108				(3,829)
22	Telenor ASA	Citibank	(16)	<b>Sweden</b>			
2,909	Telenor ASA	JP Morgan	(871)	182	Alfa Laval AB	JP Morgan	222
(448)	Yara International ASA	Citibank	(403)	(659)	Assa Abloy AB 'B'	JP Morgan	(167)
(261)	Yara International ASA	JP Morgan	(188)	(377)	Atlas Copco AB 'A'	Citibank	318
			(867)	(89)	Atlas Copco AB 'A'	HSBC	185
<b>Portugal</b>				1,361	Boliden AB	Citibank	49
(87)	Jeronimo Martins SGPS SA	Citibank	3	1,361	Boliden AB	Citibank	—
(680)	Jeronimo Martins SGPS SA	JP Morgan	(170)	712	Boliden AB	HSBC	(2,357)
			(167)	712	Boliden AB	HSBC	—
<b>Singapore</b>				237	Boliden AB	JP Morgan	(785)
(11,900)	CapitaLand Ltd	Citibank	(450)	237	Boliden AB	JP Morgan	—
(2,700)	CapitaLand Ltd	HSBC	(82)	1,470	Electrolux AB 'B'	Citibank	638
7,900	City Developments Ltd	Citibank	1,016	1,067	Electrolux AB 'B'	HSBC	(219)
2,400	City Developments Ltd	HSBC	54	1,039	Electrolux AB 'B'	JP Morgan	(213)
200	DBS Group Holdings Ltd	HSBC	61	(230)	EQT AB	Citibank	(325)
5,100	Oversea-Chinese Banking Corp Ltd	HSBC	(810)	(224)	EQT AB	JP Morgan	(646)
12,100	Oversea-Chinese Banking Corp Ltd	JP Morgan	(1,922)	(920)	Essity AB 'B'	HSBC	383
(5,100)	Singapore Airlines Ltd	Citibank	(926)	(173)	Essity AB 'B'	JP Morgan	40
(10,659)	Singapore Airlines Ltd <sup>†</sup>	Citibank	—	(48)	Evolution AB	HSBC	(967)
(3,900)	Singapore Airlines Ltd	HSBC	(325)	(1,205)	H & M Hennes & Mauritz AB 'B'	Citibank	269
(8,151)	Singapore Airlines Ltd <sup>†</sup>	HSBC	—	(4,067)	Hexagon AB 'B'	Citibank	(2,085)
3,300	Singapore Technologies Engineering Ltd	Citibank	175	(115)	Hexagon AB 'B'	HSBC	(102)
8,300	Singapore Telecommunications Ltd	JP Morgan	(188)	(434)	Hexagon AB 'B'	HSBC	(224)
(3,300)	UOL Group Ltd	Citibank	(175)	(1,757)	Hexagon AB 'B'	JP Morgan	(907)
(6,700)	UOL Group Ltd	HSBC	760	1,636	Husqvarna AB 'B'	Citibank	720
(4,000)	Venture Corp Ltd	HSBC	(303)	2,637	Husqvarna AB 'B'	HSBC	239
(2,200)	Venture Corp Ltd	JP Morgan	(166)	2,199	Husqvarna AB 'B'	JP Morgan	199
(1,600)	Wilmar International Ltd	Citibank	36	(547)	ICA Gruppen AB	HSBC	(488)
(1,900)	Wilmar International Ltd	HSBC	201	(256)	Industrivarden AB 'C'	Citibank	(293)
(5,600)	Wilmar International Ltd	JP Morgan	593	(163)	Industrivarden AB 'C'	HSBC	(271)
			(2,451)	(1,893)	Investment AB Latour 'B'	Citibank	(1,507)
<b>Spain</b>				(2,467)	Investment AB Latour 'B'	JP Morgan	(6,248)
(343)	Aena SME SA	Citibank	(230)	1,756	Investor AB 'B'	Citibank	360
(72)	Aena SME SA	HSBC	22	1,196	Investor AB 'B'	HSBC	1,154
(129)	Aena SME SA	JP Morgan	39	373	Kinnevik AB	Citibank	(180)
(501)	Amadeus IT Group SA	Citibank	(660)	104	Kinnevik AB	JP Morgan	1,982
(78)	Amadeus IT Group SA	HSBC	(263)	373	Kinnevik AB 'B'	Citibank	1,817
4,072	Banco Bilbao Vizcaya Argentaria SA	HSBC	1,108	104	Kinnevik AB 'B'	JP Morgan	(1,252)
4,502	Banco Bilbao Vizcaya Argentaria SA	JP Morgan	1,225	(482)	L E Lundbergforetagen AB 'B'	Citibank	(1,814)
(4,363)	Banco Santander SA	Citibank	(471)	(659)	L E Lundbergforetagen AB 'B'	JP Morgan	(2,575)
(4,479)	CaixaBank SA	HSBC	(208)	896	Nibe Industrier AB 'B'	Citibank	1,145
(1,480)	Cellnex Telecom SA	Citibank	(578)	1,288	Nordea Bank Abp	Citibank	72
(790)	Cellnex Telecom SA	HSBC	(2,381)	2,225	Nordea Bank Abp	HSBC	845
(916)	Cellnex Telecom SA	JP Morgan	(2,761)	(177)	Sandvik AB	Citibank	(32)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Style Advantage Screened Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Sweden continued</b>				<b>Switzerland continued</b>			
(761)	Sandvik AB	HSBC	1,303	226	Holcim Ltd	Citibank	50
(3,463)	Securitas AB 'B'	Citibank	877	459	Holcim Ltd	HSBC	(785)
(891)	Securitas AB 'B'	HSBC	994	720	Holcim Ltd	JP Morgan	(1,231)
1,360	Skandinaviska Enskilda Banken AB 'A'	Citibank	(533)	99	Julius Baer Group Ltd	Citibank	150
1,193	Skanska AB 'B'	Citibank	(575)	77	Julius Baer Group Ltd	JP Morgan	357
202	Skanska AB 'B'	HSBC	(134)	389	Kuehne + Nagel International AG Reg	Citibank	3,024
693	Skanska AB 'B'	JP Morgan	(460)	155	Logitech International SA Reg	Citibank	1,455
297	SKF AB 'B'	HSBC	(301)	398	Logitech International SA Reg	HSBC	6,086
(4,505)	Svenska Cellulosa AB SCA 'B'	Citibank	2,744	105	Logitech International SA Reg	JP Morgan	1,606
(14)	Svenska Cellulosa AB SCA 'B'	HSBC	22	(36)	Lonza Group AG Reg	Citibank	(216)
715	Svenska Handelsbanken AB 'A'	Citibank	(390)	(18)	Lonza Group AG Reg	JP Morgan	(336)
307	Swedbank AB 'A'	Citibank	(138)	146	Nestle SA Reg	Citibank	(104)
409	Tele2 AB 'B'	Citibank	35	91	Nestle SA Reg	HSBC	(82)
2,063	Tele2 AB 'B'	HSBC	—	823	Novartis AG Reg	JP Morgan	(338)
2,444	Tele2 AB 'B'	JP Morgan	—	(17)	Partners Group Holding AG	Citibank	(595)
1,286	Telefonaktiebolaget LM Ericsson 'B'	Citibank	(251)	(8)	Partners Group Holding AG	HSBC	(391)
817	Telefonaktiebolaget LM Ericsson 'B'	HSBC	(264)	211	Roche Holding AG	HSBC	2,730
1,815	Telefonaktiebolaget LM Ericsson 'B'	JP Morgan	(967)	(25)	Schindler Holding AG	Citibank	(108)
9,392	Telia Co AB	Citibank	(1,189)	(211)	Schindler Holding AG	HSBC	(1,570)
9,296	Telia Co AB	HSBC	118	(47)	Schindler Holding AG	JP Morgan	(350)
7,176	Telia Co AB	JP Morgan	(104)	6	SGS SA Reg	Citibank	506
(390)	Volvo AB 'B'	Citibank	(282)	21	SGS SA Reg	HSBC	1,469
(226)	Volvo AB 'B'	HSBC	46	2	SGS SA Reg	JP Morgan	140
			(12,469)	(13)	Sika AG Reg	HSBC	(166)
				(195)	Sika AG Reg	JP Morgan	(2,490)
				154	Sonova Holding AG Reg	HSBC	9,766
				7	Straumann Holding AG Reg	Citibank	268
				4	Straumann Holding AG Reg	HSBC	153
				11	Straumann Holding AG Reg	JP Morgan	608
(1,568)	ABB Ltd Reg	Citibank	(1,027)	(72)	Swatch Group AG	Citibank	(1,175)
(384)	ABB Ltd Reg	HSBC	(166)	(78)	Swatch Group AG	HSBC	(2,729)
(437)	ABB Ltd Reg	JP Morgan	(189)	(26)	Swatch Group AG	JP Morgan	(910)
73	Adecco Group AG Reg	Citibank	93	(150)	Swatch Group AG Reg	JP Morgan	(775)
1,094	Adecco Group AG Reg	HSBC	1,166	33	Swiss Life Holding AG Reg	Citibank	348
194	Adecco Group AG Reg	JP Morgan	214	44	Swiss Life Holding AG Reg	HSBC	288
(112)	Alcon Inc	JP Morgan	(104)	37	Swiss Life Holding AG Reg	JP Morgan	242
(741)	Banque Cantonale Vaudoise Reg	Citibank	576	(52)	Swiss Prime Site AG Reg	Citibank	(46)
(340)	Banque Cantonale Vaudoise Reg	HSBC	1,661	253	Swiss Re AG	Citibank	242
(508)	Banque Cantonale Vaudoise Reg	JP Morgan	2,482	135	Swiss Re AG	JP Morgan	(213)
(20)	Barry Callebaut AG Reg	HSBC	(577)	155	Swisscom AG Reg	HSBC	2,135
(6)	Chocoladefabriken Lindt & Spruengli AG	HSBC	(1,233)	56	Swisscom AG Reg	JP Morgan	771
(1)	Chocoladefabriken Lindt & Spruengli AG	JP Morgan	(205)	(197)	Temenos AG Reg	JP Morgan	(1,936)
(1,678)	Clariant AG Reg	Citibank	(280)	1,575	UBS Group AG Reg	Citibank	420
(1,572)	Clariant AG Reg	HSBC	(61)	2,043	UBS Group AG Reg	HSBC	1,271
(321)	Clariant AG Reg	JP Morgan	(12)	1,400	UBS Group AG Reg	JP Morgan	871
790	Credit Suisse Group AG	Citibank	—	(458)	Vifor Pharma AG	Citibank	(2,467)
(847)	Credit Suisse Group AG Reg	Citibank	(192)	(340)	Vifor Pharma AG	JP Morgan	(2,528)
(1,242)	Credit Suisse Group AG Reg	HSBC	(686)	33	Zurich Insurance Group AG	Citibank	88
(501)	Credit Suisse Group AG Reg	JP Morgan	(374)	135	Zurich Insurance Group AG	JP Morgan	(1,589)
(57)	EMS-Chemie Holding AG Reg	Citibank	(1,171)				16,339
(59)	EMS-Chemie Holding AG Reg	HSBC	524	<b>United Kingdom</b>			
(72)	EMS-Chemie Holding AG Reg	JP Morgan	640	2,390	3i Group Plc	Citibank	(339)
39	Geberit AG Reg	Citibank	407	1,692	3i Group Plc	HSBC	228
26	Geberit AG Reg	HSBC	837	1,857	3i Group Plc	JP Morgan	250
9	Geberit AG Reg	JP Morgan	290	(776)	Admiral Group Plc	Citibank	(341)
12	Givaudan SA Reg	JP Morgan	1,812	(933)	Admiral Group Plc	HSBC	516
				(1,044)	Antofagasta Plc	Citibank	(288)
				(2,148)	Antofagasta Plc	JP Morgan	10,318
				149	Ashtead Group Plc	HSBC	707
				(401)	Associated British Foods Plc	Citibank	51
				(65)	Associated British Foods Plc	JP Morgan	44
				(47)	AstraZeneca Plc	Citibank	69
				(291)	AstraZeneca Plc	JP Morgan	(1,357)
				1,255	Auto Trader Group Plc	HSBC	39
				3,752	Auto Trader Group Plc	JP Morgan	117

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Style Advantage Screened Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United Kingdom continued</b>				<b>United Kingdom continued</b>			
(610)	AVEVA Group Plc	Citibank	(1,368)	444	National Grid Plc	Citibank	(70)
(1,323)	AVEVA Group Plc	JP Morgan	(4,192)	26	National Grid Plc	JP Morgan	3
1,107	Aviva Plc	Citibank	86	(3,657)	Natwest Group Plc	Citibank	(212)
2,902	Aviva Plc	HSBC	(82)	59	Next Plc	Citibank	60
9,733	Aviva Plc	JP Morgan	(276)	63	Next Plc	HSBC	(145)
(4,412)	Barclays Plc	Citibank	(214)	113	Next Plc	JP Morgan	(259)
(12,951)	Barclays Plc	HSBC	433	(515)	NMC Health Plc <sup>*,**</sup>	HSBC	—
(2,143)	Barclays Plc	JP Morgan	72	(2,420)	NMC Health Plc <sup>*</sup>	JP Morgan	—
1,741	Barratt Developments Plc	Citibank	109	(1,455)	Ocado Group Plc	Citibank	1,515
974	Barratt Developments Plc	HSBC	(72)	(1,044)	Ocado Group Plc	HSBC	1,220
3,454	Barratt Developments Plc	JP Morgan	(1,214)	(308)	Ocado Group Plc	JP Morgan	360
414	Berkeley Group Holdings Plc	Citibank	276	(413)	Pearson Plc	Citibank	164
230	Berkeley Group Holdings Plc	HSBC	(710)	386	Persimmon Plc	Citibank	492
6	Berkeley Group Holdings Plc	JP Morgan	(19)	194	Persimmon Plc	HSBC	(58)
(3,411)	BT Group Plc	Citibank	152	312	Persimmon Plc	JP Morgan	(93)
(885)	BT Group Plc	HSBC	(50)	(822)	Prudential Plc	Citibank	58
(155)	Bunzl Plc	HSBC	68	(261)	Prudential Plc	JP Morgan	312
776	Burberry Group Plc	JP Morgan	(594)	(138)	Reckitt Benckiser Group Plc	Citibank	231
1,600	Coca-Cola HBC AG	JP Morgan	23	(138)	Reckitt Benckiser Group Plc	HSBC	(35)
(589)	Compass Group Plc	HSBC	(67)	(337)	Reckitt Benckiser Group Plc	JP Morgan	(86)
26	Croda International Plc	Citibank	48	827	Reed Elsevier Plc	Citibank	(527)
38	Croda International Plc	JP Morgan	155	98	Rentokil Initial Plc	Citibank	(16)
156	DCC Plc	Citibank	(641)	2,032	Rentokil Initial Plc	HSBC	(52)
279	Diageo Plc	JP Morgan	494	(81)	Rio Tinto Plc	Citibank	(83)
(1,706)	Direct Line Insurance Group Plc	HSBC	(82)	(84)	Rio Tinto Plc	HSBC	(201)
721	Entain Plc	Citibank	358	(111)	Rio Tinto Plc	JP Morgan	(145)
(260)	Experian Plc	Citibank	103	536	RSA Insurance Group LTD	Citibank	2
(601)	Experian Plc	HSBC	162	858	Sage Group Plc	Citibank	(177)
(154)	Experian Plc	JP Morgan	41	736	Sage Group Plc	JP Morgan	261
816	Ferguson Plc	Citibank	(1,619)	643	Schroders Plc	Citibank	(73)
143	Ferguson Plc	HSBC	296	23	Schroders Plc	HSBC	(13)
(757)	GlaxoSmithKline Plc	HSBC	146	610	Schroders Plc	JP Morgan	(354)
(342)	GlaxoSmithKline Plc	JP Morgan	37	(101)	Severn Trent Plc	Citibank	66
(684)	Halma Plc	Citibank	(339)	(252)	Severn Trent Plc	HSBC	161
(1,904)	Halma Plc	HSBC	(1,160)	(703)	Severn Trent Plc	JP Morgan	448
(358)	Halma Plc	JP Morgan	(218)	(550)	Smith & Nephew Plc	Citibank	175
(2,324)	Hargreaves Lansdown Plc	HSBC	3,787	(282)	Smith & Nephew Plc	HSBC	18
(520)	Hikma Pharmaceuticals Plc	Citibank	339	(437)	Smith & Nephew Plc	JP Morgan	28
(179)	Hikma Pharmaceuticals Plc	JP Morgan	(238)	(579)	Smiths Group Plc	JP Morgan	336
(6,236)	HSBC Holdings Plc	Citibank	(773)	(192)	Spirax-Sarco Engineering Plc	HSBC	(2,449)
(1,009)	Informa Plc	JP Morgan	349	298	St James's Place Plc	HSBC	59
(84)	InterContinental Hotels Group Plc	Citibank	1	(823)	Standard Chartered Plc	Citibank	(21)
(75)	InterContinental Hotels Group Plc	HSBC	63	1,979	Standard Life Aberdeen Plc	HSBC	(42)
(660)	InterContinental Hotels Group Plc	JP Morgan	552	(2,344)	Taylor Wimpey Plc	Citibank	(48)
462	Intertek Group Plc	Citibank	(3,064)	(2,585)	Taylor Wimpey Plc	HSBC	353
391	Intertek Group Plc	HSBC	(2,798)	(874)	Unilever Plc	HSBC	644
7,675	J Sainsbury Plc	JP Morgan	1,033	(1,738)	Unilever Plc	JP Morgan	1,281
1,168	JD Sports Fashion Plc	Citibank	526	397	United Utilities Group Plc	HSBC	72
494	Johnson Matthey Plc	HSBC	(1,358)	5,127	Vodafone Group Plc	Citibank	(78)
7,409	Kingfisher Plc	HSBC	(1,050)	6,503	Vodafone Group Plc	HSBC	(1,301)
4,002	Kingfisher Plc	JP Morgan	(567)	14,865	Vodafone Group Plc	JP Morgan	(2,974)
2,925	Legal & General Group Plc	HSBC	(170)	(190)	Whitbread Plc	HSBC	16
6,070	Legal & General Group Plc	JP Morgan	(157)	(17,410)	Wm Morrison Supermarkets Plc	Citibank	617
(139)	London Stock Exchange Group Plc	Citibank	(67)	(4,919)	Wm Morrison Supermarkets Plc	HSBC	432
(87)	London Stock Exchange Group Plc	HSBC	(614)	(22,642)	Wm Morrison Supermarkets Plc	JP Morgan	1,989
(496)	London Stock Exchange Group Plc	JP Morgan	(3,500)	5,394	WPP Plc	Citibank	(1,070)
3,634	M&G Plc	JP Morgan	1,179	4,098	WPP Plc	HSBC	(1,010)
628	Mondi Plc	Citibank	(120)	2,220	WPP Plc	JP Morgan	(547)
184	Mondi Plc	HSBC	(139)				(8,707)
1,729	Mondi Plc	JP Morgan	(1,311)	<b>United States</b>			
				101	3M Co	Citibank	43
				58	3M Co	HSBC	4
				9	3M Co	JP Morgan	(39)
				100	A O Smith Corp	Citibank	189
				89	A O Smith Corp	HSBC	(105)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Style Advantage Screened Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(132)	Abbott Laboratories	Citibank	84	(81)	American Water Works Co Inc	HSBC	79
(185)	Abbott Laboratories	HSBC	424	(90)	American Water Works Co Inc	JP Morgan	88
(236)	Abbott Laboratories	JP Morgan	540	62	Ameriprise Financial Inc	Citibank	318
(49)	AbbVie Inc	Citibank	133	46	Ameriprise Financial Inc	HSBC	23
(116)	AbbVie Inc	HSBC	219	86	Ameriprise Financial Inc	JP Morgan	(202)
(162)	AbbVie Inc	JP Morgan	489	180	AmerisourceBergen Corp	Citibank	(680)
18	ABIOMED Inc	Citibank	90	307	AmerisourceBergen Corp	HSBC	(2,613)
53	ABIOMED Inc	HSBC	99	(217)	AMETEK Inc	Citibank	(306)
69	ABIOMED Inc	JP Morgan	128	(179)	AMETEK Inc	HSBC	356
205	Accenture Plc 'A'	Citibank	(551)	(505)	AMETEK Inc	JP Morgan	670
26	Accenture Plc 'A'	HSBC	(220)	101	Amgen Inc	Citibank	(991)
354	Accenture Plc 'A'	JP Morgan	(2,991)	142	Amgen Inc	HSBC	(2,085)
(55)	Activision Blizzard Inc	Citibank	(41)	49	Amgen Inc	JP Morgan	(719)
(68)	Activision Blizzard Inc	JP Morgan	(277)	(152)	Amphenol Corp 'A'	Citibank	(29)
326	Adobe Inc	Citibank	2,200	(672)	Amphenol Corp 'A'	HSBC	(268)
55	Adobe Inc	HSBC	1,326	(268)	Amphenol Corp 'A'	JP Morgan	(172)
12	Adobe Inc	JP Morgan	302	(527)	Analog Devices Inc	Citibank	(1,101)
30	Advanced Auto Parts Inc	Citibank	(28)	(351)	Analog Devices Inc	HSBC	(5,002)
(170)	Advanced Micro Devices Inc	HSBC	(695)	(84)	Analog Devices Inc	JP Morgan	(1,215)
(47)	Advanced Micro Devices Inc	JP Morgan	(192)	(47)	ANSYS Inc	Citibank	39
94	Aflac Inc	Citibank	29	(72)	ANSYS Inc	HSBC	(1,063)
403	Aflac Inc	HSBC	60	(18)	ANSYS Inc	JP Morgan	(266)
666	Aflac Inc	JP Morgan	100	(52)	Anthem Inc	HSBC	191
671	Agilent Technologies Inc	Citibank	3,214	(131)	Aon Plc 'A'	HSBC	665
134	Agilent Technologies Inc	HSBC	839	(143)	Aon Plc 'A'	JP Morgan	726
292	Agilent Technologies Inc	JP Morgan	1,828	(221)	Apollo Global Management Inc	Citibank	22
(97)	Air Products and Chemicals Inc	Citibank	(9)	(31)	Apollo Global Management Inc	HSBC	9
(265)	Air Products and Chemicals Inc	HSBC	(1,624)	(1,069)	Apollo Global Management Inc	JP Morgan	310
(33)	Air Products and Chemicals Inc	JP Morgan	(202)	472	Apple Inc	Citibank	(1,175)
(34)	Airbnb Inc	Citibank	(153)	139	Apple Inc	HSBC	(311)
(106)	Akamai Technologies Inc	Citibank	17	131	Apple Inc	JP Morgan	(293)
(100)	Akamai Technologies Inc	HSBC	(298)	564	Applied Materials Inc	Citibank	2,002
(64)	Akamai Technologies Inc	JP Morgan	(191)	250	Applied Materials Inc	HSBC	3,453
(197)	Albemarle Corp	HSBC	(1,497)	40	Applied Materials Inc	JP Morgan	588
(42)	Alexion Pharmaceuticals Inc	HSBC	(199)	(58)	Aptiv Plc	Citibank	(520)
51	Align Technology Inc	HSBC	1,818	(47)	Aptiv Plc	HSBC	(489)
(61)	Alleghany Corp	HSBC	414	(281)	Aptiv Plc	JP Morgan	(1,866)
(9)	Alleghany Corp	JP Morgan	61	(402)	Aramark	Citibank	36
80	Allegion Plc	Citibank	140	(219)	Aramark	JP Morgan	59
256	Allegion Plc	HSBC	(530)	(253)	Arch Capital Group Ltd	HSBC	8
174	Allstate Corp	Citibank	(110)	651	Archer-Daniels-Midland Co	Citibank	(59)
77	Allstate Corp	JP Morgan	163	1,393	Archer-Daniels-Midland Co	HSBC	(1,532)
649	Ally Financial Inc	Citibank	779	816	Archer-Daniels-Midland Co	JP Morgan	(898)
202	Ally Financial Inc	HSBC	210	52	Arista Networks Inc	HSBC	685
228	Ally Financial Inc	JP Morgan	233	69	Arrow Electronics Inc	Citibank	(229)
(152)	Alnylam Pharmaceuticals Inc	Citibank	(564)	88	Arrow Electronics Inc	HSBC	265
23	Alphabet Inc 'A'	Citibank	(96)	134	Arrow Electronics Inc	JP Morgan	403
19	Alphabet Inc 'A'	HSBC	1,133	(173)	Arthur J Gallagher & Co	HSBC	552
5	Alphabet Inc 'A'	JP Morgan	326	80	Assurant Inc	HSBC	95
1	Alphabet Inc 'C'	HSBC	70	(153)	AT&T Inc	HSBC	436
3	Alphabet Inc 'C'	JP Morgan	210	(211)	AT&T Inc	JP Morgan	554
(179)	Altice USA Inc 'A'	Citibank	206	118	Athene Holding Ltd 'A'	HSBC	40
3	Amazon.com Inc	Citibank	(66)	(204)	Atmos Energy Corp	Citibank	(136)
3	Amazon.com Inc	HSBC	(42)	(247)	Atmos Energy Corp	HSBC	744
35	AMERCO	Citibank	(108)	(189)	Atmos Energy Corp	JP Morgan	324
88	AMERCO	JP Morgan	(5,012)	72	Autodesk Inc	Citibank	(117)
144	American Express Co	Citibank	215	286	Autodesk Inc	HSBC	2,806
63	American Express Co	HSBC	91	86	Autodesk Inc	JP Morgan	844
(237)	American Financial Group Inc	Citibank	(313)	18	Autoliv Inc	Citibank	41
(187)	American Financial Group Inc	HSBC	(978)	66	Autoliv Inc	HSBC	265
(287)	American International Group Inc	Citibank	(276)	58	Automatic Data Processing Inc	Citibank	(59)
(210)	American Water Works Co Inc	Citibank	(38)	211	Automatic Data Processing Inc	HSBC	342
				(5)	AutoZone Inc	JP Morgan	565

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Style Advantage Screened Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(196)	Avalara Inc	Citibank	(533)	66	Cadence Design Systems Inc	Citibank	44
(341)	Avalara Inc	HSBC	(2,999)	1,280	Cadence Design Systems Inc	JP Morgan	3,648
(87)	Avalara Inc	JP Morgan	(819)	(110)	Campbell Soup Co	HSBC	163
(338)	Avantor Inc	Citibank	(152)	875	Cardinal Health Inc	Citibank	(490)
(278)	Avantor Inc	HSBC	(464)	730	Cardinal Health Inc	JP Morgan	(1,650)
385	Avery Dennison Corp	HSBC	(309)	(548)	Carlyle Group Inc	HSBC	477
126	Avery Dennison Corp	JP Morgan	(132)	(122)	Carlyle Group Inc	JP Morgan	106
637	Axalta Coating Systems Ltd	Citibank	541	(59)	CarMax Inc	Citibank	(77)
466	Axalta Coating Systems Ltd	HSBC	(578)	(258)	CarMax Inc	HSBC	3,282
1,653	Axalta Coating Systems Ltd	JP Morgan	(2,050)	(582)	Carnival Corp	Citibank	(966)
(1,809)	Baker Hughes Co	HSBC	214	(1,403)	Carnival Corp	HSBC	(4,616)
(618)	Baker Hughes Co	JP Morgan	(28)	(781)	Carnival Corp	JP Morgan	(2,664)
(107)	Ball Corp	Citibank	530	144	Carrier Global Corp	HSBC	178
(150)	Ball Corp	HSBC	1,157	(578)	Catalent Inc	Citibank	(1,312)
(61)	Ball Corp	JP Morgan	470	(178)	Catalent Inc	HSBC	(5)
(374)	Bank of America Corp	Citibank	90	(137)	Catalent Inc	JP Morgan	(4)
647	Bank of New York Mellon Corp	Citibank	220	(72)	Caterpillar Inc	JP Morgan	110
(420)	Baxter International Inc	Citibank	273	(60)	Cboe Global Markets Inc	HSBC	(40)
(312)	Baxter International Inc	HSBC	1,363	(64)	Cboe Global Markets Inc	JP Morgan	(43)
(83)	Baxter International Inc	JP Morgan	363	320	CBRE Group Inc 'A'	Citibank	(314)
(91)	Becton Dickinson and Co	Citibank	167	409	CBRE Group Inc 'A'	HSBC	487
(80)	Becton Dickinson and Co	HSBC	278	237	CBRE Group Inc 'A'	JP Morgan	282
(94)	Becton Dickinson and Co	JP Morgan	342	(2)	CDW Corp	Citibank	6
268	Best Buy Co Inc	HSBC	(2,559)	(45)	CDW Corp	HSBC	270
454	Best Buy Co Inc	JP Morgan	(4,336)	(470)	Centene Corp	JP Morgan	(1,899)
133	Biogen Inc	Citibank	(1,514)	(999)	CenterPoint Energy Inc	Citibank	(263)
5	Biogen Inc	HSBC	(41)	(1,432)	CenterPoint Energy Inc	HSBC	(1,038)
20	Biogen Inc	JP Morgan	(163)	(515)	CenterPoint Energy Inc	JP Morgan	(412)
(312)	BioMarin Pharmaceutical Inc	Citibank	78	1,442	Cerner Corp	Citibank	1,753
(390)	BioMarin Pharmaceutical Inc	HSBC	(355)	623	Cerner Corp	HSBC	601
(87)	BioMarin Pharmaceutical Inc	JP Morgan	(79)	(398)	CF Industries Holdings Inc	Citibank	(56)
(59)	Bio-Rad Laboratories Inc 'A'	Citibank	(549)	255	CH Robinson Worldwide Inc	Citibank	(179)
(36)	Bio-Rad Laboratories Inc 'A'	HSBC	46	113	CH Robinson Worldwide Inc	JP Morgan	(532)
(31)	Bio-Rad Laboratories Inc 'A'	JP Morgan	40	(306)	Charles Schwab Corp	HSBC	(842)
(165)	Black Knight Inc	Citibank	(36)	(107)	Charles Schwab Corp	JP Morgan	(294)
(151)	Black Knight Inc	HSBC	246	(146)	Charter Communications Inc 'A'	Citibank	1,256
(1,226)	Black Knight Inc	JP Morgan	1,998	53	Check Point Software Technologies Ltd	Citibank	(109)
(191)	Blackstone Group Inc	Citibank	(277)	22	Check Point Software Technologies Ltd	HSBC	(63)
(382)	Blackstone Group Inc	HSBC	(1,551)	43	Check Point Software Technologies Ltd	JP Morgan	(123)
(5)	Booking Holdings Inc	Citibank	(65)	(89)	Cheniere Energy Inc	Citibank	(19)
(2)	Booking Holdings Inc	HSBC	(30)	(449)	Cheniere Energy Inc	HSBC	(1,446)
(2)	Booking Holdings Inc	JP Morgan	(265)	(8)	Cheniere Energy Inc	JP Morgan	(26)
(663)	BorgWarner Inc	Citibank	(756)	18	Chipotle Mexican Grill Inc	Citibank	533
(373)	BorgWarner Inc	JP Morgan	612	(569)	Church & Dwight Co Inc	Citibank	763
(1,968)	Boston Scientific Corp	Citibank	492	(594)	Church & Dwight Co Inc	HSBC	2,174
(385)	Bristol-Myers Squibb Co	HSBC	(373)	(177)	Church & Dwight Co Inc	JP Morgan	323
(77)	Bristol-Myers Squibb Co	JP Morgan	(17)	59	Cigna Corp	Citibank	(158)
(315)	Broadcom Inc	Citibank	(4,139)	96	Cigna Corp	HSBC	(774)
(39)	Broadcom Inc	HSBC	(1,351)	31	Cigna Corp	JP Morgan	(250)
(15)	Broadcom Inc	JP Morgan	(534)	(79)	Cincinnati Financial Corp	Citibank	(62)
(153)	Broadridge Financial Solutions Inc	HSBC	941	(272)	Cincinnati Financial Corp	HSBC	(275)
(20)	Broadridge Financial Solutions Inc	JP Morgan	123	58	Cintas Corp	Citibank	(58)
(155)	Brown & Brown Inc	Citibank	(56)	11	Cintas Corp	HSBC	(79)
(281)	Brown & Brown Inc	HSBC	239	377	Citigroup Inc	HSBC	1,350
(441)	Brown & Brown Inc	JP Morgan	375	299	Citigroup Inc	JP Morgan	1,070
(355)	Brown-Forman Corp 'B'	HSBC	(905)	930	Citizens Financial Group Inc	HSBC	512
365	Bunge Ltd	Citibank	7	3	Citrix Systems Inc	HSBC	(13)
306	Bunge Ltd	HSBC	(1,138)	207	Citrix Systems Inc	JP Morgan	(896)
328	Bunge Ltd	JP Morgan	(1,220)	(97)	Clorox Co	JP Morgan	1,092
(89)	Burlington Stores Inc	Citibank	(246)	(26)	CME Group Inc	Citibank	(38)
(54)	Burlington Stores Inc	HSBC	285	(214)	CME Group Inc	HSBC	(2,292)
(16)	Cable One Inc	HSBC	(1,169)	(53)	CME Group Inc	JP Morgan	(568)
(3)	Cable One Inc	JP Morgan	(219)	589	Coca-Cola Co	Citibank	289

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Style Advantage Screened Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
188	Coca-Cola Co	HSBC	71	(219)	Discovery Inc 'C'	HSBC	485
355	Coca-Cola Co	JP Morgan	169	(150)	DISH Network Corp 'A'	Citibank	135
435	Coca-Cola Europacific Partners Plc	JP Morgan	1,779	(166)	DISH Network Corp 'A'	HSBC	488
207	Cognex Corp	Citibank	422	(490)	DISH Network Corp 'A'	JP Morgan	1,441
65	Cognex Corp	JP Morgan	197	(195)	DocuSign Inc	JP Morgan	(2,266)
201	Cognizant Technology Solutions Corp 'A'	HSBC	(492)	(47)	Dollar General Corp	HSBC	373
669	Cognizant Technology Solutions Corp 'A'	JP Morgan	(1,639)	(86)	Dollar General Corp	JP Morgan	1,367
639	Colgate-Palmolive Co	Citibank	(396)	85	Dollar Tree Inc	JP Morgan	(1,576)
(172)	Comcast Corp 'A'	Citibank	(289)	18	Domino's Pizza Inc	Citibank	107
(67)	Comcast Corp 'A'	HSBC	11	29	Domino's Pizza Inc	HSBC	(122)
(91)	Comcast Corp 'A'	JP Morgan	15	51	Domino's Pizza Inc	JP Morgan	(214)
141	Conagra Brands Inc	JP Morgan	(21)	160	Dover Corp	Citibank	162
(125)	Consolidated Edison Inc	JP Morgan	326	48	Dover Corp	HSBC	(142)
21	Constellation Brands Inc 'A'	Citibank	23	149	Dover Corp	JP Morgan	(440)
(133)	Cooper Cos Inc	Citibank	140	198	Dow Inc	JP Morgan	61
243	Copart Inc	Citibank	182	160	DR Horton Inc	Citibank	670
52	Copart Inc	HSBC	307	243	Dropbox Inc 'A'	Citibank	49
189	Copart Inc	JP Morgan	544	847	Dropbox Inc 'A'	HSBC	1,626
436	Corning Inc	HSBC	(702)	255	Dropbox Inc 'A'	JP Morgan	112
160	Corning Inc	JP Morgan	(258)	234	DuPont de Nemours Inc	Citibank	(157)
392	Corteva Inc	Citibank	137	137	DuPont de Nemours Inc	HSBC	399
245	Corteva Inc	HSBC	(365)	142	DuPont de Nemours Inc	JP Morgan	413
392	Corteva Inc	JP Morgan	(584)	(447)	Dynatrace Inc	Citibank	(469)
(34)	CoStar Group Inc	Citibank	(329)	(118)	Dynatrace Inc	HSBC	(752)
(87)	CoStar Group Inc	HSBC	(1,240)	(40)	Dynatrace Inc	JP Morgan	(255)
(23)	CoStar Group Inc	JP Morgan	(486)	(111)	Eaton Corp Plc	HSBC	(281)
(4)	Costco Wholesale Corp	Citibank	21	524	eBay Inc	Citibank	(47)
(25)	Costco Wholesale Corp	HSBC	80	226	eBay Inc	HSBC	(127)
(39)	Costco Wholesale Corp	JP Morgan	125	579	eBay Inc	JP Morgan	(324)
(40)	Coupa Software Inc	Citibank	36	167	Ecolab Inc	Citibank	(37)
(146)	Coupa Software Inc	HSBC	(442)	134	Ecolab Inc	HSBC	(1,324)
(161)	Coupa Software Inc	JP Morgan	(492)	48	Ecolab Inc	JP Morgan	(474)
(30)	Crowdstrike Holdings Inc 'A'	Citibank	(234)	(1,007)	Edison International	Citibank	2,517
(96)	Crowdstrike Holdings Inc 'A'	HSBC	(3,319)	1,328	Edwards Lifesciences Corp	Citibank	598
(62)	Crowdstrike Holdings Inc 'A'	JP Morgan	(2,143)	29	Edwards Lifesciences Corp	HSBC	160
(403)	Crown Holdings Inc	Citibank	3,018	78	Edwards Lifesciences Corp	JP Morgan	429
(272)	Crown Holdings Inc	HSBC	2,549	(1,843)	Elanco Animal Health Inc	Citibank	(369)
229	CSX Corp	Citibank	176	(190)	Elanco Animal Health Inc	HSBC	(711)
49	CSX Corp	HSBC	(149)	(232)	Elanco Animal Health Inc	JP Morgan	(868)
105	CSX Corp	JP Morgan	(319)	676	Electronic Arts Inc	Citibank	568
267	Cummins Inc	Citibank	467	453	Electronic Arts Inc	HSBC	1,033
263	CVS Health Corp	Citibank	(860)	132	Electronic Arts Inc	JP Morgan	234
179	CVS Health Corp	HSBC	106	(80)	Eli Lilly & Co	Citibank	102
67	CVS Health Corp	JP Morgan	40	(25)	Eli Lilly & Co	JP Morgan	6
(49)	CyberArk Software Ltd	Citibank	(12)	333	Emerson Electric Co	Citibank	559
(139)	CyberArk Software Ltd	HSBC	(944)	99	Emerson Electric Co	HSBC	31
(187)	CyberArk Software Ltd	JP Morgan	(1,270)	116	Emerson Electric Co	JP Morgan	36
(561)	Danaher Corp	Citibank	(1,251)	27	EPAM Systems Inc	HSBC	475
(248)	Danaher Corp	HSBC	717	(98)	Equifax Inc	HSBC	405
(94)	Danaher Corp	JP Morgan	272	(21)	Equifax Inc	JP Morgan	87
93	Darden Restaurants Inc	Citibank	174	640	Equitable Holdings Inc	JP Morgan	(1,651)
198	Darden Restaurants Inc	HSBC	503	(141)	Erie Indemnity Co 'A'	Citibank	(622)
(444)	Datadog Inc 'A'	Citibank	(573)	(158)	Erie Indemnity Co 'A'	JP Morgan	1,185
(158)	Datadog Inc 'A'	JP Morgan	(2,242)	(992)	Essential Utilities Inc	Citibank	(298)
103	DaVita Inc	Citibank	(182)	(915)	Essential Utilities Inc	HSBC	(952)
88	DaVita Inc	HSBC	(696)	(1,458)	Essential Utilities Inc	JP Morgan	(1,516)
126	DaVita Inc	JP Morgan	(997)	(55)	Estee Lauder Cos Inc 'A'	Citibank	(169)
90	Deere & Co	Citibank	157	(44)	Estee Lauder Cos Inc 'A'	HSBC	(358)
106	Dell Technologies Inc 'C'	JP Morgan	(110)	(58)	Estee Lauder Cos Inc 'A'	JP Morgan	(316)
141	Delta Air Lines Inc	Citibank	213	(137)	Everest Re Group Ltd	HSBC	1,760
105	Delta Air Lines Inc	HSBC	236	(29)	Everest Re Group Ltd	JP Morgan	373
250	Delta Air Lines Inc	JP Morgan	563	86	Eversource Energy	HSBC	(366)
405	DENTSPLY SIRONA Inc	Citibank	(296)	(213)	Exact Sciences Corp	Citibank	(224)
20	Dexcom Inc	Citibank	280	(145)	Exact Sciences Corp	HSBC	(1,695)
(76)	Discover Financial Services	HSBC	112	(81)	Exact Sciences Corp	JP Morgan	(947)
(160)	Discovery Inc 'A'	Citibank	(189)	1,125	Exelon Corp	JP Morgan	675
				(44)	Expedia Group Inc	Citibank	(257)
				(226)	Expedia Group Inc	JP Morgan	(872)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Style Advantage Screened Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
527	Expeditors International of Washington Inc	Citibank	875	(93)	Hasbro Inc	Citibank	(172)
744	Expeditors International of Washington Inc	HSBC	4,196	(108)	Hasbro Inc	HSBC	369
569	Expeditors International of Washington Inc	JP Morgan	3,209	318	HCA Healthcare Inc	Citibank	2,757
(36)	F5 Networks Inc	Citibank	3	(417)	HEICO Corp	Citibank	(2,231)
5	Facebook Inc 'A'	Citibank	21	(2)	HEICO Corp	JP Morgan	(3)
113	Facebook Inc 'A'	HSBC	2,572	93	Henry Schein Inc	HSBC	(644)
47	Facebook Inc 'A'	JP Morgan	711	38	Henry Schein Inc	JP Morgan	(263)
34	FactSet Research Systems Inc	Citibank	184	68	Hershey Co	Citibank	(73)
95	FactSet Research Systems Inc	JP Morgan	(71)	41	Hershey Co	HSBC	112
56	Fair Isaac Corp	Citibank	323	37	Hershey Co	JP Morgan	101
128	Fair Isaac Corp	HSBC	1,684	1,448	Hewlett Packard Enterprise Co	Citibank	(579)
10	Fair Isaac Corp <sup>π</sup>	JP Morgan	—	335	Hewlett Packard Enterprise Co	HSBC	(151)
293	Fastenal Co	Citibank	56	843	Hewlett Packard Enterprise Co	JP Morgan	(379)
385	Fastenal Co	HSBC	(273)	(85)	Hilton Worldwide Holdings Inc	HSBC	(314)
13	Fastenal Co	JP Morgan	(9)	228	Hologic Inc	Citibank	73
113	FedEx Corp	Citibank	336	364	Hologic Inc	HSBC	(739)
24	FedEx Corp	JP Morgan	133	125	Hologic Inc	JP Morgan	(254)
(117)	Fidelity National Information Services Inc	Citibank	241	431	Home Depot Inc	Citibank	1,729
(572)	Fidelity National Information Services Inc	HSBC	275	93	Home Depot Inc	HSBC	(471)
(1)	Fidelity National Information Services Inc	JP Morgan	—	3	Home Depot Inc	JP Morgan	(67)
(137)	Fifth Third Bancorp	Citibank	(37)	(1,230)	Hormel Foods Corp	Citibank	886
(363)	Fifth Third Bancorp	HSBC	36	(203)	Howmet Aerospace Inc	Citibank	(292)
(369)	Fifth Third Bancorp	JP Morgan	37	(156)	Howmet Aerospace Inc	HSBC	(452)
(64)	First Republic Bank	HSBC	(179)	(751)	Howmet Aerospace Inc	JP Morgan	(2,178)
(1,014)	Fiserv Inc	Citibank	632	1,707	HP Inc	Citibank	(5,258)
(52)	Fiserv Inc	HSBC	49	410	HP Inc	HSBC	(2,468)
(46)	Fiserv Inc	JP Morgan	44	831	HP Inc	JP Morgan	(5,003)
(80)	FleetCor Technologies Inc	HSBC	700	(11)	Humana Inc	JP Morgan	200
(40)	FleetCor Technologies Inc	JP Morgan	350	844	Huntington Bancshares Inc	Citibank	186
232	FMC Corp	HSBC	(387)	(245)	IAC Via InterActive Corp	Citibank	22,824
(2,517)	Ford Motor Co	HSBC	(7,098)	(64)	IAC Via InterActive Corp	HSBC	4,819
286	Fortinet Inc	Citibank	1,564	(103)	IAC Via InterActive Corp	JP Morgan	7,755
310	Fortune Brands Home & Security Inc	HSBC	(2,728)	(68)	IDEX Corp	Citibank	(70)
174	Fortune Brands Home & Security Inc	JP Morgan	(1,531)	91	IDEXX Laboratories Inc	Citibank	764
(323)	Fox Corp 'A'	JP Morgan	478	78	IDEXX Laboratories Inc	HSBC	2,562
(140)	Franklin Resources Inc	Citibank	(101)	37	IDEXX Laboratories Inc	JP Morgan	1,166
(350)	Franklin Resources Inc	JP Morgan	165	77	IHS Markit Ltd	Citibank	14
(238)	Garmin Ltd	HSBC	33	122	Illinois Tool Works Inc	Citibank	(38)
77	Gartner Inc	Citibank	(67)	358	Illinois Tool Works Inc	HSBC	(2,613)
27	Gartner Inc	HSBC	18	(31)	illumina Inc	Citibank	(175)
80	Gartner Inc	JP Morgan	54	196	Incyte Corp	Citibank	171
(201)	General Mills Inc	HSBC	195	(115)	Ingersoll Rand Inc	Citibank	(6)
(626)	General Mills Inc	JP Morgan	607	(1,537)	Ingersoll Rand Inc	JP Morgan	738
(348)	General Motors Co	Citibank	(943)	(23)	Insulet Corp	Citibank	(297)
(106)	General Motors Co	HSBC	(201)	552	Intel Corp	Citibank	88
173	Genuine Parts Co	Citibank	(48)	104	Intel Corp	HSBC	120
386	Genuine Parts Co	HSBC	(957)	81	Intel Corp	JP Morgan	93
165	Genuine Parts Co	JP Morgan	(409)	(149)	Intercontinental Exchange Inc	Citibank	13
1,075	Gilead Sciences Inc	Citibank	(1,340)	(179)	Intercontinental Exchange Inc	HSBC	251
268	Gilead Sciences Inc	HSBC	(367)	57	International Business Machines Corp	HSBC	67
(311)	Global Payments Inc	HSBC	498	(228)	International Flavors & Fragrances Inc	HSBC	237
(50)	Globe Life Inc	JP Morgan	22	(291)	International Flavors & Fragrances Inc	JP Morgan	303
350	GoDaddy Inc 'A'	Citibank	336	438	International Paper Co	Citibank	(569)
261	GoDaddy Inc 'A'	HSBC	18	304	International Paper Co	HSBC	310
(126)	Guidewire Software Inc	Citibank	(74)	604	International Paper Co	JP Morgan	616
(1,791)	Halliburton Co	Citibank	(99)	668	Interpublic Group of Cos Inc	Citibank	240
(316)	Halliburton Co	HSBC	(45)	1,282	Interpublic Group of Cos Inc	HSBC	1,154
(667)	Halliburton Co	JP Morgan	34	646	Interpublic Group of Cos Inc	JP Morgan	581
(105)	Hartford Financial Services Group Inc	Citibank	(12)	69	Intuit Inc	Citibank	(91)
				166	Intuit Inc	HSBC	7,727
				(11)	Intuitive Surgical Inc	HSBC	(81)

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock Style Advantage Screened Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(39)	Intuitive Surgical Inc	JP Morgan	(288)	(198)	Liberty Media Corp-Liberty SiriusXM 'A'	JP Morgan	(333)
628	Invesco Ltd	JP Morgan	195	(112)	Liberty Media Corp-Liberty SiriusXM 'C'	Citibank	(142)
(217)	Ionis Pharmaceuticals Inc	HSBC	(219)	(131)	Liberty Media Corp-Liberty SiriusXM 'C'	HSBC	(177)
(135)	Ionis Pharmaceuticals Inc	JP Morgan	(136)	97	Lincoln National Corp	HSBC	42
(168)	IPG Photonics Corp	HSBC	(3,656)	(186)	Linde Plc	Citibank	125
(52)	IPG Photonics Corp	JP Morgan	(412)	(41)	Linde Plc	HSBC	17
(136)	IQVIA Holdings Inc	HSBC	(1,179)	(422)	Live Nation Entertainment Inc	Citibank	679
105	J M Smucker Co	JP Morgan	(373)	(9)	Live Nation Entertainment Inc	JP Morgan	(63)
(43)	Jack Henry & Associates Inc	JP Morgan	203	378	LKQ Corp	Citibank	268
106	Jazz Pharmaceuticals Plc	Citibank	(88)	348	LKQ Corp	HSBC	348
33	Jazz Pharmaceuticals Plc	HSBC	67	249	LKQ Corp	JP Morgan	249
164	Jazz Pharmaceuticals Plc	JP Morgan	333	263	Loews Corp	HSBC	(13)
(161)	Johnson & Johnson	Citibank	152	116	Lowe's Cos Inc	Citibank	484
(164)	Johnson & Johnson	HSBC	185	31	Lowe's Cos Inc	HSBC	(511)
(268)	Johnson & Johnson	JP Morgan	273	479	Lowe's Cos Inc	JP Morgan	(7,440)
666	Johnson Controls International Plc	Citibank	1,199	19	Lululemon Athletica Inc	Citibank	94
620	Johnson Controls International Plc	HSBC	440	12	Lululemon Athletica Inc	JP Morgan	(14)
752	Johnson Controls International Plc	JP Morgan	691	(2,428)	Lumen Technologies Inc	JP Morgan	1,093
(188)	JPMorgan Chase & Co	HSBC	(568)	(196)	LyondellBasell Industries NV 'A'	Citibank	(200)
(1,057)	Juniper Networks Inc	JP Morgan	708	(135)	M&T Bank Corp	HSBC	294
333	Kellogg Co	Citibank	(203)	(70)	Marathon Petroleum Corp	Citibank	(75)
173	Kellogg Co	HSBC	(471)	(98)	Marathon Petroleum Corp	HSBC	(48)
331	Kellogg Co	JP Morgan	(900)	(200)	Marathon Petroleum Corp	JP Morgan	(398)
(1,998)	Keurig Dr Pepper Inc	Citibank	(200)	(5)	Markel Corp	HSBC	(48)
(521)	Keurig Dr Pepper Inc	HSBC	(302)	(10)	MarketAxess Holdings Inc	Citibank	(101)
3,575	KeyCorp	Citibank	—	(47)	MarketAxess Holdings Inc	HSBC	(1,257)
172	Keysight Technologies Inc	Citibank	272	(99)	Marriott International Inc 'A'	Citibank	(167)
280	Keysight Technologies Inc	HSBC	694	(260)	Marriott International Inc 'A'	HSBC	(759)
(96)	Kimberly-Clark Corp	Citibank	143	(111)	Marsh & McLennan Cos Inc	JP Morgan	(62)
(176)	Kimberly-Clark Corp	HSBC	1,104	(42)	Martin Marietta Materials Inc	Citibank	118
(84)	Kimberly-Clark Corp	JP Morgan	209	(689)	Marvell Technology Inc	Citibank	(469)
(4)	KLA Corp	Citibank	3	(126)	Marvell Technology Inc	JP Morgan	(501)
(14)	KLA Corp	JP Morgan	(238)	488	Masco Corp	Citibank	(166)
592	Knight-Swift Transportation Holdings Inc	Citibank	(426)	318	Masco Corp	HSBC	(1,605)
202	Knight-Swift Transportation Holdings Inc	JP Morgan	(477)	877	Masco Corp	JP Morgan	(5,430)
(376)	Kraft Heinz Co	JP Morgan	11	52	Masimo Corp	JP Morgan	(67)
153	Kroger Co	Citibank	58	(139)	Match Group Inc	HSBC	(218)
540	Kroger Co	HSBC	(1,015)	(55)	Match Group Inc	JP Morgan	(86)
81	Laboratory Corp of America Holdings	HSBC	(143)	506	Maxim Integrated Products Inc	Citibank	663
63	Laboratory Corp of America Holdings	JP Morgan	(164)	267	Maxim Integrated Products Inc	HSBC	2,499
22	Lam Research Corp	Citibank	335	657	Maxim Integrated Products Inc	JP Morgan	6,150
23	Lam Research Corp	HSBC	1,458	(54)	McCormick & Co Inc	Citibank	83
76	Lam Research Corp	JP Morgan	4,818	79	McDonald's Corp	Citibank	156
(64)	Lamb Weston Holdings Inc	Citibank	(132)	53	McKesson Corp	Citibank	(384)
(69)	Lamb Weston Holdings Inc	HSBC	(248)	134	McKesson Corp	HSBC	(1,305)
(60)	Lamb Weston Holdings Inc	JP Morgan	(215)	171	McKesson Corp	JP Morgan	(1,666)
(1,618)	Las Vegas Sands Corp	Citibank	(16)	(691)	Medtronic Plc	Citibank	1,043
(203)	Las Vegas Sands Corp	HSBC	(124)	(650)	Medtronic Plc	HSBC	167
(197)	Lear Corp	HSBC	(538)	(299)	Medtronic Plc	JP Morgan	93
(26)	Lear Corp	JP Morgan	(71)	(852)	Melco Resorts & Entertainment Ltd ADR	HSBC	1,116
121	Lennar Corp 'A'	HSBC	(1,083)	(8)	MercadoLibre Inc	Citibank	69
45	Lennox International Inc	Citibank	323	(6)	MercadoLibre Inc	HSBC	155
65	Lennox International Inc	HSBC	(233)	(4)	MercadoLibre Inc	JP Morgan	103
21	Lennox International Inc	JP Morgan	(75)	(135)	Merck & Co Inc	HSBC	520
(410)	Liberty Broadband Corp	Citibank	279	620	MetLife Inc	Citibank	(6)
(507)	Liberty Broadband Corp	HSBC	(254)	1,433	MetLife Inc	HSBC	(1,591)
(193)	Liberty Broadband Corp	JP Morgan	(97)	59	Mettler-Toledo International Inc	Citibank	1,198
(1,290)	Liberty Global Plc 'A'	HSBC	581				
(139)	Liberty Global Plc 'A'	JP Morgan	63				
(919)	Liberty Global Plc 'C'	Citibank	(28)				
(1,284)	Liberty Media Corp-Liberty Formula One 'C'	Citibank	437				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Style Advantage Screened Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
38	Mettler-Toledo International Inc	HSBC	2,003	(166)	Okta Inc	JP Morgan	1,379
4	Mettler-Toledo International Inc	JP Morgan	132	177	Old Dominion Freight Line Inc	HSBC	(504)
137	MGM Resorts International	HSBC	467	223	Old Dominion Freight Line Inc	JP Morgan	(1,044)
(683)	Microchip Technology Inc	Citibank	(1,947)	409	Omnicom Group Inc	Citibank	(393)
(34)	Microchip Technology Inc	HSBC	(214)	676	Omnicom Group Inc	HSBC	(1,731)
(123)	Microchip Technology Inc	JP Morgan	(1,606)	112	Omnicom Group Inc	JP Morgan	(287)
(133)	Micron Technology Inc	Citibank	(165)	(433)	ON Semiconductor Corp	HSBC	(1,308)
(65)	Micron Technology Inc	JP Morgan	(214)	78	ONEOK Inc	Citibank	(109)
245	Microsoft Corp	Citibank	(270)	(646)	Oracle Corp	Citibank	413
495	Microsoft Corp	HSBC	1,238	(157)	Oracle Corp	HSBC	221
24	Mohawk Industries Inc	Citibank	58	(288)	Oracle Corp	JP Morgan	406
73	Mohawk Industries Inc	HSBC	(1,153)	50	O'Reilly Automotive Inc	Citibank	63
72	Mohawk Industries Inc	JP Morgan	(1,138)	(115)	Otis Worldwide Corp	Citibank	(23)
72	Molina Healthcare Inc	Citibank	(190)	755	Owens Corning	Citibank	1,125
22	Molina Healthcare Inc	HSBC	(382)	56	Owens Corning	HSBC	(88)
20	Molina Healthcare Inc	JP Morgan	(348)	49	Owens Corning	JP Morgan	(77)
39	Molson Coors Beverage Co 'B'	Citibank	22	58	PACCAR Inc	Citibank	(16)
661	Molson Coors Beverage Co 'B'	JP Morgan	(820)	(151)	Packaging Corp of America	JP Morgan	892
(17)	MongoDB Inc	Citibank	(88)	(112)	Palo Alto Networks Inc	Citibank	142
(102)	MongoDB Inc	HSBC	(3,830)	(27)	Palo Alto Networks Inc	HSBC	(592)
(44)	MongoDB Inc	JP Morgan	(1,652)	(56)	Palo Alto Networks Inc	JP Morgan	(1,227)
(415)	Monster Beverage Corp	JP Morgan	(1,660)	44	Parker-Hannifin Corp	HSBC	(359)
53	Moody's Corp	Citibank	184	(54)	Paychex Inc	Citibank	41
211	Morgan Stanley	Citibank	266	(40)	Paycom Software Inc	HSBC	(496)
610	Morgan Stanley	HSBC	2,733	(77)	PayPal Holdings Inc	Citibank	(219)
65	Morgan Stanley	JP Morgan	291	(83)	PayPal Holdings Inc	JP Morgan	(1,360)
192	Mosaic Co	Citibank	84	(137)	Peloton Interactive Inc 'A'	Citibank	(1,254)
177	Mosaic Co	HSBC	112	(72)	Peloton Interactive Inc 'A'	HSBC	(1,643)
379	Mosaic Co	JP Morgan	239	(186)	Peloton Interactive Inc 'A'	JP Morgan	(4,245)
27	Motorola Solutions Inc	Citibank	67	315	Pentair Plc	Citibank	287
190	Motorola Solutions Inc	JP Morgan	931	247	Pentair Plc	HSBC	(20)
(69)	MSCI Inc	Citibank	(364)	612	PepsiCo Inc	Citibank	55
(64)	MSCI Inc	HSBC	561	195	PepsiCo Inc	HSBC	238
(15)	MSCI Inc	JP Morgan	(56)	203	PepsiCo Inc	JP Morgan	248
(125)	Nasdaq Inc	HSBC	(429)	(117)	PerkinElmer Inc	Citibank	(54)
231	NetApp Inc	Citibank	(374)	(205)	PerkinElmer Inc	HSBC	(1,039)
179	NetApp Inc	HSBC	(267)	(110)	PerkinElmer Inc	JP Morgan	(558)
174	NetApp Inc	JP Morgan	(259)	(619)	Pfizer Inc	Citibank	669
(70)	Netflix Inc	Citibank	6	(185)	Pfizer Inc	HSBC	180
(25)	Netflix Inc	HSBC	(157)	(1,120)	Pfizer Inc	JP Morgan	1,266
(35)	Netflix Inc	JP Morgan	(564)	(225)	Phillips 66	JP Morgan	308
(62)	Neurocrine Biosciences Inc	Citibank	(25)	257	Pinterest Inc 'A'	HSBC	1,784
(165)	Neurocrine Biosciences Inc	HSBC	(822)	(1,424)	Plug Power Inc	Citibank	(4,882)
(53)	Neurocrine Biosciences Inc	JP Morgan	(264)	(212)	Plug Power Inc	HSBC	(2,254)
206	Newell Brands Inc	Citibank	91	82	PNC Financial Services Group Inc	Citibank	57
(166)	Newmont Corp	HSBC	(852)	(108)	PPD Inc	Citibank	—
(366)	News Corp 'A'	HSBC	165	(111)	PPG Industries Inc	Citibank	(17)
(132)	NextEra Energy Inc	Citibank	107	(234)	Principal Financial Group Inc	Citibank	87
(68)	NextEra Energy Inc	HSBC	4	(35)	Principal Financial Group Inc	HSBC	50
(384)	NextEra Energy Inc	JP Morgan	479	(202)	Procter & Gamble Co	JP Morgan	570
208	NIKE Inc 'B'	Citibank	499	(187)	Progressive Corp	Citibank	(303)
48	Nordson Corp	Citibank	923	(451)	Progressive Corp	JP Morgan	3,004
110	Nordson Corp	HSBC	1,431	79	Prudential Financial Inc	Citibank	51
42	Nordson Corp	JP Morgan	546	597	Prudential Financial Inc	JP Morgan	149
253	Northern Trust Corp	Citibank	134	43	PTC Inc	Citibank	57
203	Northern Trust Corp	HSBC	205	133	PTC Inc	HSBC	665
233	NortonLifeLock Inc	JP Morgan	1,533	169	Public Service Enterprise Group Inc	HSBC	(196)
(19)	NVIDIA Corp	Citibank	(481)	254	PulteGroup Inc	Citibank	450
1	NVR Inc	Citibank	235	93	PulteGroup Inc	HSBC	(424)
1	NVR Inc	HSBC	(329)	272	PulteGroup Inc	JP Morgan	(1,240)
5	NVR Inc	JP Morgan	(1,643)	54	Qorvo Inc	JP Morgan	608
25	NXP Semiconductors NV	Citibank	176	122	QUALCOMM Inc	Citibank	199
82	NXP Semiconductors NV	HSBC	1,836	371	QUALCOMM Inc	HSBC	1,904
24	NXP Semiconductors NV	JP Morgan	537	349	QUALCOMM Inc	JP Morgan	1,684
(20)	Okta Inc	Citibank	402				
(25)	Okta Inc	HSBC	208				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Style Advantage Screened Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
44	Quest Diagnostics Inc	Citibank	53	108	Sherwin-Williams Co	Citibank	(156)
251	Quest Diagnostics Inc	HSBC	(2,462)	161	Sherwin-Williams Co	HSBC	(654)
43	Raymond James Financial Inc	Citibank	(83)	134	Sherwin-Williams Co	JP Morgan	(522)
79	Raymond James Financial Inc	HSBC	(194)	7,383	Sirius XM Holdings Inc	HSBC	2,141
112	Raymond James Financial Inc	JP Morgan	(276)	212	Skyworks Solutions Inc	JP Morgan	859
2,734	Regions Financial Corp	HSBC	2,078	(236)	Slack Technologies Inc 'A'	HSBC	(708)
1,597	Regions Financial Corp	JP Morgan	1,214	(138)	Slack Technologies Inc 'A'	JP Morgan	(414)
(213)	Reinsurance Group of America Inc	HSBC	420	(420)	Snap Inc 'A'	Citibank	(840)
(481)	RenaissanceRe Holdings Ltd	Citibank	24	(34)	Snap-on Inc	HSBC	26
(458)	Republic Services Inc	Citibank	96	(48)	Snowflake Inc 'A'	Citibank	(197)
(626)	Republic Services Inc	HSBC	1,797	(22)	Snowflake Inc 'A'	HSBC	(973)
(510)	Republic Services Inc	JP Morgan	1,464	(43)	Snowflake Inc 'A'	JP Morgan	(1,901)
(42)	ResMed Inc	Citibank	20	(105)	Southwest Airlines Co	Citibank	(82)
(100)	RingCentral Inc 'A'	Citibank	(1,582)	(106)	Southwest Airlines Co	HSBC	(12)
(41)	RingCentral Inc 'A'	HSBC	(85)	(800)	Southwest Airlines Co	JP Morgan	(88)
(63)	RingCentral Inc 'A'	JP Morgan	(131)	(118)	Splunk Inc	Citibank	(178)
783	Robert Half International Inc	HSBC	(1,574)	(114)	Splunk Inc	HSBC	(850)
345	Robert Half International Inc	JP Morgan	(693)	(44)	Splunk Inc	JP Morgan	(91)
86	Rockwell Automation Inc	Citibank	114	(115)	Square Inc 'A'	Citibank	(1,331)
146	Rockwell Automation Inc	HSBC	(1,035)	(43)	Square Inc 'A'	HSBC	(262)
41	Rockwell Automation Inc	JP Morgan	(291)	(661)	SS&C Technologies Holdings Inc	Citibank	416
(12)	Roku Inc	Citibank	6	(117)	SS&C Technologies Holdings Inc	JP Morgan	(64)
(7)	Roku Inc	JP Morgan	(317)	(48)	Stanley Black & Decker Inc	JP Morgan	187
(1,470)	Rollins Inc	HSBC	4,601	702	Starbucks Corp	Citibank	955
(134)	Rollins Inc	JP Morgan	419	307	Starbucks Corp	HSBC	(129)
(258)	Roper Technologies Inc	Citibank	(1,437)	142	Starbucks Corp	JP Morgan	12
(48)	Roper Technologies Inc	HSBC	(269)	383	State Street Corp	Citibank	218
(11)	Roper Technologies Inc	JP Morgan	(65)	59	State Street Corp	HSBC	(50)
68	Ross Stores Inc	Citibank	196	63	State Street Corp	JP Morgan	(54)
42	Ross Stores Inc	JP Morgan	123	(641)	Steel Dynamics Inc	HSBC	994
(100)	Royal Caribbean Cruises Ltd	Citibank	(740)	(55)	STERIS Plc	HSBC	50
(129)	Royal Caribbean Cruises Ltd	HSBC	(875)	(40)	Stryker Corp	Citibank	75
(208)	Royal Caribbean Cruises Ltd	JP Morgan	(1,943)	(49)	Stryker Corp	HSBC	35
(135)	Royalty Pharma Plc 'A'	Citibank	81	(48)	Stryker Corp	JP Morgan	34
(103)	Royalty Pharma Plc 'A'	JP Morgan	141	21	SVB Financial Group	JP Morgan	147
(272)	RPM International Inc	Citibank	188	192	Synopsys Inc	Citibank	979
(62)	RPM International Inc	JP Morgan	272	324	Synopsys Inc	HSBC	6,676
(20)	S&P Global Inc	HSBC	218	204	Synopsys Inc	JP Morgan	4,478
(40)	S&P Global Inc	JP Morgan	436	(106)	Sysco Corp	JP Morgan	492
(261)	salesforce.com Inc	Citibank	(2,850)	165	T Rowe Price Group Inc	HSBC	188
(22)	salesforce.com Inc	HSBC	(238)	41	Take-Two Interactive Software Inc	Citibank	22
(317)	salesforce.com Inc	JP Morgan	(7,658)	150	Target Corp	Citibank	227
(316)	Sarepta Therapeutics Inc	Citibank	493	125	Target Corp	HSBC	1,611
(362)	Sarepta Therapeutics Inc	HSBC	(2,034)	32	Target Corp	JP Morgan	321
(77)	Seagate Technology Holdings Plc	Citibank	185	(240)	TE Connectivity Ltd	Citibank	(274)
(64)	Seagen Inc	Citibank	(108)	(196)	TE Connectivity Ltd	HSBC	161
(137)	Seagen Inc	HSBC	(2,661)	(65)	Teladoc Health Inc	Citibank	(536)
(211)	Seagen Inc	JP Morgan	(4,098)	(204)	Teladoc Health Inc	HSBC	(1,944)
638	Sealed Air Corp	Citibank	242	(65)	Teladoc Health Inc	JP Morgan	(361)
279	Sealed Air Corp	HSBC	11	(62)	Teledyne Technologies Inc	Citibank	(531)
239	Sealed Air Corp	JP Morgan	10	(13)	Teledyne Technologies Inc	HSBC	163
(101)	SEI Investments Co	Citibank	(56)	(13)	Teledyne Technologies Inc	JP Morgan	163
(246)	SEI Investments Co	HSBC	(175)	(104)	Teleflex Inc	Citibank	133
(472)	SEI Investments Co	JP Morgan	(229)	(37)	Teleflex Inc	HSBC	202
60	Sempra Energy	HSBC	(212)	(5)	Teleflex Inc	JP Morgan	27
(95)	Sensata Technologies Holding Plc	HSBC	(128)	124	Teradyne Inc	Citibank	578
31	ServiceNow Inc	Citibank	(77)	26	Teradyne Inc	JP Morgan	273
104	ServiceNow Inc	HSBC	736	(9)	Tesla Inc	Citibank	(169)
				(30)	Tesla Inc	HSBC	(365)
				(24)	Tesla Inc	JP Morgan	92
				(1,175)	Teva Pharmaceutical Industries Ltd ADR	Citibank	447
				(2,061)	Teva Pharmaceutical Industries Ltd ADR	HSBC	(309)
				547	Texas Instruments Inc	Citibank	618
				78	Texas Instruments Inc	JP Morgan	606

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Style Advantage Screened Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(31)	Thermo Fisher Scientific Inc	HSBC	(187)	144	VF Corp	Citibank	448
(94)	Thermo Fisher Scientific Inc	JP Morgan	(567)	(158)	ViacomCBS Inc 'B'	Citibank	(139)
582	TJX Cos Inc	HSBC	(2,347)	(1,485)	Viatis Inc	Citibank	178
101	TJX Cos Inc	JP Morgan	(550)	(2,955)	Viatis Inc	HSBC	(591)
(722)	T-Mobile US Inc	HSBC	(4,055)	(845)	Viatis Inc	JP Morgan	(169)
(767)	T-Mobile US Inc	JP Morgan	(4,081)	(397)	Vimeo Inc	Citibank	(16,674)
75	Tractor Supply Co	HSBC	(1,050)	(103)	Vimeo Inc	HSBC	(4,326)
181	Tractor Supply Co	JP Morgan	(2,534)	(167)	Vimeo Inc	JP Morgan	(7,014)
(11)	Trade Desk Inc 'A'	Citibank	(106)	(791)	Visa Inc 'A'	Citibank	1,429
(66)	Trade Desk Inc 'A'	HSBC	(6,310)	84	VMware Inc 'A'	HSBC	(485)
(98)	Tradeweb Markets Inc 'A'	Citibank	(256)	76	VMware Inc 'A'	JP Morgan	(439)
(590)	Tradeweb Markets Inc 'A'	HSBC	(431)	320	Voya Financial Inc	Citibank	(259)
33	Trane Technologies Plc	Citibank	142	(82)	Vulcan Materials Co	HSBC	610
169	Trane Technologies Plc	HSBC	(44)	(33)	W R Berkley Corp	HSBC	95
221	Trane Technologies Plc	JP Morgan	154	(288)	W R Berkley Corp	JP Morgan	832
(117)	TransUnion	Citibank	268	(175)	Walgreens Boots Alliance Inc	JP Morgan	429
(255)	TransUnion	HSBC	(122)	(248)	Walt Disney Co	Citibank	(1,076)
(219)	TransUnion	JP Morgan	(105)	(35)	Walt Disney Co	HSBC	198
(34)	Travelers Cos Inc	Citibank	(33)	(365)	Waste Connections Inc	Citibank	(212)
(113)	Travelers Cos Inc	HSBC	223	(140)	Waste Connections Inc	HSBC	305
92	Trimble Inc	Citibank	(14)	(31)	Waste Connections Inc	JP Morgan	68
202	Trimble Inc	HSBC	451	(552)	Waste Management Inc	Citibank	237
205	Trimble Inc	JP Morgan	87	(473)	Waste Management Inc	HSBC	1,220
92	Truist Financial Corp	Citibank	52	(57)	Waste Management Inc	JP Morgan	147
322	Truist Financial Corp	HSBC	287	135	Waters Corp	Citibank	682
(18)	Twilio Inc 'A'	Citibank	(214)	67	Waters Corp	HSBC	374
(158)	Twilio Inc 'A'	HSBC	(5,956)	104	Waters Corp	JP Morgan	480
(65)	Twilio Inc 'A'	JP Morgan	(2,685)	(23)	Wayfair Inc 'A'	Citibank	164
(509)	Twitter Inc	Citibank	(478)	(12)	Wayfair Inc 'A'	HSBC	175
(271)	Twitter Inc	HSBC	(860)	(1,522)	Wells Fargo & Co	HSBC	(183)
(117)	Tyler Technologies Inc	HSBC	(1,280)	308	West Pharmaceutical Services Inc	Citibank	2,461
(27)	Tyler Technologies Inc	JP Morgan	(295)	183	West Pharmaceutical Services Inc	HSBC	2,522
89	Tyson Foods Inc 'A'	Citibank	(94)	(608)	Western Digital Corp	JP Morgan	(4,019)
334	Tyson Foods Inc 'A'	JP Morgan	227	261	Western Union Co	Citibank	(60)
(182)	Uber Technologies Inc	Citibank	(146)	421	Western Union Co	HSBC	(560)
(333)	Uber Technologies Inc	HSBC	(1,678)	653	Western Union Co	JP Morgan	(868)
(172)	Uber Technologies Inc	JP Morgan	(817)	(377)	Westinghouse Air Brake Technologies Corp	Citibank	(701)
580	UGI Corp	Citibank	719	(320)	Westinghouse Air Brake Technologies Corp	HSBC	(608)
680	UGI Corp	HSBC	(109)	(154)	Westinghouse Air Brake Technologies Corp	JP Morgan	(293)
360	UGI Corp	JP Morgan	(58)	104	Westrock Co	HSBC	(141)
18	Ultra Salon Cosmetics & Fragrance Inc	JP Morgan	494	119	Whirlpool Corp	Citibank	249
40	United Parcel Service Inc 'B'	HSBC	(61)	21	Whirlpool Corp	HSBC	(309)
30	United Rentals Inc	HSBC	(425)	15	Whirlpool Corp	JP Morgan	(221)
(136)	UnitedHealth Group Inc	HSBC	1,220	(849)	Williams Cos Inc	HSBC	(679)
136	Universal Health Services Inc 'B'	Citibank	86	(26)	Willis Towers Watson Plc	Citibank	41
(721)	US Bancorp	Citibank	(260)	(101)	Willis Towers Watson Plc	HSBC	760
(117)	US Bancorp	JP Morgan	46	(41)	Willis Towers Watson Plc	JP Morgan	308
50	Vail Resorts Inc	Citibank	311	(42)	Wix.com Ltd	Citibank	(452)
110	Vail Resorts Inc	HSBC	976	(28)	Wix.com Ltd	HSBC	(1,141)
19	Vail Resorts Inc	JP Morgan	169	(18)	Wix.com Ltd	JP Morgan	391
(83)	Valero Energy Corp	Citibank	(173)	54	Workday Inc 'A'	Citibank	(285)
(508)	Valero Energy Corp	HSBC	(343)	89	Workday Inc 'A'	HSBC	(318)
(172)	Valero Energy Corp	JP Morgan	(326)	22	Workday Inc 'A'	JP Morgan	119
19	Veeva Systems Inc 'A'	Citibank	542	24	WW Grainger Inc	Citibank	52
23	Veeva Systems Inc 'A'	HSBC	971	121	WW Grainger Inc	HSBC	(1,459)
39	Veeva Systems Inc 'A'	JP Morgan	1,646	85	WW Grainger Inc	JP Morgan	(1,025)
79	VeriSign Inc	Citibank	(362)	(109)	Wynn Resorts Ltd	Citibank	(263)
154	VeriSign Inc	HSBC	(303)	(198)	Wynn Resorts Ltd	HSBC	(1,013)
(80)	Verisk Analytics Inc	Citibank	107	255	Xilinx Inc	Citibank	824
(171)	Verisk Analytics Inc	HSBC	1,151	(155)	XPO Logistics Inc	HSBC	194
(199)	Verisk Analytics Inc	JP Morgan	1,339	59	Xylem Inc	Citibank	131
551	Verizon Communications Inc	Citibank	(270)	95	Xylem Inc	HSBC	(160)
230	Verizon Communications Inc	HSBC	(697)	328	Xylem Inc	JP Morgan	(551)
292	Vertex Pharmaceuticals Inc	Citibank	(756)	342	Yum! Brands Inc	Citibank	(188)
163	Vertex Pharmaceuticals Inc	HSBC	(696)				
125	Vertex Pharmaceuticals Inc	JP Morgan	(534)				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Style Advantage Screened Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States <i>continued</i></b>			
167	Yum! Brands Inc	HSBC	(326)
69	Yum! Brands Inc	JP Morgan	(135)
54	Zebra Technologies Corp 'A'	Citibank	(247)
28	Zebra Technologies Corp 'A'	HSBC	407
12	Zebra Technologies Corp 'A'	JP Morgan	156
(82)	Zillow Group Inc 'C'	Citibank	(360)
(72)	Zillow Group Inc 'C'	HSBC	(349)
(126)	Zillow Group Inc 'C'	JP Morgan	(611)
(40)	Zimmer Biomet Holdings Inc	HSBC	145
(91)	Zimmer Biomet Holdings Inc	JP Morgan	329
(33)	Zoetis Inc	Citibank	(9)
(68)	Zoetis Inc	HSBC	(375)
(63)	Zoom Video Communications Inc 'A'	HSBC	(2,712)
(89)	Zoom Video Communications Inc 'A'	JP Morgan	(3,831)
(116)	Zscaler Inc	Citibank	(2,297)
(70)	Zscaler Inc	HSBC	(1,990)
(54)	Zscaler Inc	JP Morgan	(1,535)
			(107,184)
Total (Gross underlying exposure - USD 57,487,250)			(23,802)
<small>* Security subject to a fair value adjustment as detailed in Note 2(a).</small>			
<small>† Amounts which are less than 0.5 USD have been rounded down to zero.</small>			

# BlackRock Style Advantage Screened Fund continued

## Portfolio of Investments as at 31 May 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCCDS	USD 2,287,000	Fund receives Fixed 1.000% and provides default protection on Markit CDX.NA.IG.30	Morgan Stanley	20/6/2026	5,079	55,721
CCCDS	EUR 1,808,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 23 Version 1	Morgan Stanley	20/6/2026	4,565	55,875
CCCDS	USD 576,000	Fund receives Fixed 5.000% and provides default protection on Markit CDX.NA.HY.25 Version 8	Morgan Stanley	20/6/2026	2,073	55,783
CCCDS	EUR 470,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 30 Version 1	Morgan Stanley	20/6/2026	3,641	67,961
TRS	BRL 1	Fund receives Fixed 0.000% and pays Ibovespa Index	Bank of America Merrill Lynch	16/6/2021	(1,244)	(1,244)
TRS	BRL 14	Fund receives Fixed 0.000% and pays Ibovespa Index	Bank of America Merrill Lynch	16/6/2021	(8,303)	(8,303)
TRS	KRW 250,000	Fund receives KOSPI 200 Index and pays Fixed 0.000%	Bank of America Merrill Lynch	10/6/2021	630	629
TRS	TWD 2,200	Fund receives TAIEX Futures Index and pays Fixed 0.000%	Bank of America Merrill Lynch	16/6/2021	102,065	102,065
TRS	TWD 1,600	Fund receives TAIEX Futures Index and pays Fixed 0.000%	Bank of America Merrill Lynch	16/6/2021	14,803	14,803
TRS	USD 1	Fund receives 3 Month LIBOR and pays MSCI Hong Kong Net Total Return US	Goldman Sachs	8/6/2021	(4,361)	(4,361)
Total (Gross underlying exposure - USD 8,755,943)					118,948	338,929

CCCDS: Centrally Cleared Credit Default Swaps  
TRS: Total Return Swaps

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
(8)	EUR	Amsterdam Index Futures June 2021	June 2021	1,388,816	(16,625)
145	AUD	Australian 10 Year Bond Futures June 2021	June 2021	15,705,505	100,536
21	EUR	CAC 40 Index Futures June 2021	June 2021	1,655,596	44,484
(31)	CAD	Canadian 10 Year Bond Futures September 2021	September 2021	3,698,754	(6,398)
3	USD	E-Mini S&P 500 Index Futures June 2021	June 2021	630,840	5,877
(53)	EUR	Euro Bund Futures June 2021	June 2021	10,983,521	107,078
(32)	GBP	FTSE 100 Index Futures June 2021	June 2021	3,184,737	(87,627)
39	USD	FTSE China A50 Futures June 2021	June 2021	708,162	10,121
16	EUR	FTSE MIB Index Futures June 2021	June 2021	2,464,721	65,139
(13)	EUR	IBEX 35 Index Futures June 2021	June 2021	1,453,729	(2,657)
17	USD	MSCI Hong Kong Index Futures June 2021	June 2021	1,374,620	(10,580)
(58)	SEK	OMX Stockholm 30 Index Futures June 2021	June 2021	1,573,990	(13,070)
(11)	CAD	S&P/TSX 60 Index Futures June 2021	June 2021	2,164,582	(91,118)
(50)	USD	SGX NIFTY 50 Futures June 2021	June 2021	1,558,000	(29,283)
(19)	AUD	SPI 200 Index Futures June 2021	June 2021	2,634,410	(123,174)
24	CHF	Swiss Market Index Futures June 2021	June 2021	3,033,950	145,649
10	JPY	Topix Index Futures June 2021	June 2021	1,758,938	(11,355)
(87)	GBP	UK Long Gilt Bond Futures September 2021	September 2021	15,687,260	(30,196)
68	USD	US Treasury 10 Year Note Futures September 2021	September 2021	8,963,250	3,301
Total				80,623,381	60,102

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Style Advantage Screened Fund continued

## Portfolio of Investments as at 31 May 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
AUD	39,000 USD	29,695		Bank of America Merrill Lynch	16/6/2021	491
AUD	234,000 USD	181,402		Deutsche Bank	16/6/2021	(287)
AUD	804,000 USD	623,024		Goldman Sachs	16/6/2021	(731)
AUD	162,000 USD	124,760		JP Morgan	16/6/2021	627
AUD	206,000 USD	159,161		Morgan Stanley	16/6/2021	282
AUD	234,000 USD	181,432		Deutsche Bank	21/7/2021	(288)
AUD	187,000 USD	144,354		Goldman Sachs	21/7/2021	406
AUD	162,000 USD	124,782		JP Morgan	21/7/2021	626
AUD	234,000 USD	181,451		Deutsche Bank	18/8/2021	(289)
BRL	728,000 USD	133,272		Barclays Bank	16/6/2021	6,153
BRL	1,878,938 USD	342,772		BNP Paribas	16/6/2021	17,078
BRL	3,796,000 USD	714,618		Citibank	16/6/2021	12,385
BRL	3,230,547 USD	574,528		Deutsche Bank	16/6/2021	44,180
BRL	3,468,062 USD	626,433		Goldman Sachs	16/6/2021	37,765
BRL	110,453 USD	19,644		JP Morgan	16/6/2021	1,510
BRL	477,000 USD	84,521		UBS	16/6/2021	6,833
BRL	730,000 USD	133,231		Barclays Bank	21/7/2021	6,114
BRL	3,808,000 USD	714,378		BNP Paribas	21/7/2021	12,505
BRL	1,025,005 USD	179,410		Citibank	21/7/2021	16,246
BRL	2,723,995 USD	496,517		Goldman Sachs	21/7/2021	23,448
BRL	1,246,000 USD	219,900		JP Morgan	21/7/2021	17,940
BRL	938,000 USD	177,717		UBS	21/7/2021	1,332
BRL	4,038,000 USD	755,602		Goldman Sachs	18/8/2021	12,871
BRL	722,000 USD	136,499		HSBC	18/8/2021	905
CAD	2,576,000 USD	2,043,065		Bank of America Merrill Lynch	16/6/2021	89,061
CAD	84,000 USD	69,603		BNP Paribas	16/6/2021	(78)
CAD	869,000 USD	716,794		JP Morgan	16/6/2021	2,467
CAD	596,000 USD	475,475		Morgan Stanley	16/6/2021	17,829
CAD	81,000 USD	64,531		UBS	16/6/2021	2,512
CAD	169,000 USD	134,977		Bank of America Merrill Lynch	21/7/2021	4,896
CAD	204,000 USD	169,034		BNP Paribas	21/7/2021	(193)
CAD	804,000 USD	665,013		JP Morgan	21/7/2021	418
CAD	1,109,500 USD	883,990		Morgan Stanley	21/7/2021	34,289
CAD	204,000 USD	169,031		BNP Paribas	18/8/2021	(196)
CAD	1,176,000 USD	972,763		JP Morgan	18/8/2021	521
CAD	246,000 USD	203,425		Morgan Stanley	18/8/2021	170
CHF	145,037 USD	158,945		Bank of America Merrill Lynch	16/6/2021	2,185
CNH	7,178,000 USD	1,123,340		BNP Paribas	16/6/2021	2,592
CNY	7,178,000 USD	1,120,887		State Street Bank & Trust Company	21/7/2021	1,505
CNY	7,177,000 USD	1,118,817		State Street Bank & Trust Company	18/8/2021	1,317
EUR	143,000 USD	172,560		Bank of America Merrill Lynch	16/6/2021	2,004
EUR	6,000 USD	7,332		Morgan Stanley	16/6/2021	(8)
EUR	82,000 USD	96,320		Toronto Dominion Bank	16/6/2021	3,780
EUR	143,000 USD	172,693		Bank of America Merrill Lynch	21/7/2021	1,989
EUR	314,000 USD	381,604		Citibank	21/7/2021	1,964
EUR	6,000 USD	7,338		Morgan Stanley	21/7/2021	(8)
EUR	6,000 USD	7,343		JP Morgan	18/8/2021	(10)
GBP	277,000 USD	382,323		Bank of America Merrill Lynch	16/6/2021	10,191
GBP	180,000 USD	252,916		Citibank	16/6/2021	2,147
GBP	91,000 USD	125,317		Deutsche Bank	16/6/2021	3,631
GBP	98,000 USD	138,162		JP Morgan	16/6/2021	706
GBP	328,000 USD	457,752		Morgan Stanley	16/6/2021	7,031

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
GBP	192,000 USD	264,950		State Street Bank & Trust Company	16/6/2021	7,118
GBP	171,000 USD	235,932		Bank of America Merrill Lynch	21/7/2021	6,387
GBP	180,000 USD	252,937		Citibank	21/7/2021	2,136
GBP	69,000 USD	97,875		JP Morgan	21/7/2021	(97)
GBP	170,000 USD	237,942		Morgan Stanley	21/7/2021	2,960
GBP	116,000 USD	160,594		State Street Bank & Trust Company	21/7/2021	3,786
GBP	76,000 USD	104,395		UBS	21/7/2021	3,302
GBP	289,000 USD	396,858		Westpac	21/7/2021	12,676
GBP	533,000 USD	753,475		Bank of America Merrill Lynch	18/8/2021	1,831
GBP	112,000 USD	158,507		Citibank	18/8/2021	207
GBP	69,000 USD	97,877		JP Morgan	18/8/2021	(98)
HKD	31,000 USD	3,992		Barclays Bank	16/6/2021	3
INR	119,700,500 USD	1,614,063		Barclays Bank	16/6/2021	32,120
INR	6,787,521 USD	90,969		BNP Paribas	16/6/2021	2,377
INR	1,750,000 USD	23,856		Deutsche Bank	16/6/2021	212
INR	727,000 USD	9,576		Goldman Sachs	16/6/2021	422
INR	1,224,479 USD	16,121		JP Morgan	16/6/2021	718
INR	1,293,000 USD	17,619		Morgan Stanley	16/6/2021	163
INR	63,876,000 USD	863,481		UBS	16/6/2021	14,974
INR	133,673,500 USD	1,765,214		BNP Paribas	22/7/2021	62,629
INR	1,301,000 USD	17,620		Deutsche Bank	22/7/2021	170
INR	730,000 USD	9,567		Goldman Sachs	22/7/2021	415
INR	1,306,000 USD	17,612		Citibank	18/8/2021	172
INR	157,584,500 USD	2,112,888		JP Morgan	18/8/2021	33,028
JPY	55,694,000 USD	512,212		Bank of America Merrill Lynch	16/6/2021	(4,186)
JPY	24,275,000 USD	221,857		BNP Paribas	16/6/2021	(427)
JPY	24,720,000 USD	228,263		Goldman Sachs	16/6/2021	(2,774)
JPY	94,188,000 USD	859,550		JP Morgan	16/6/2021	(394)
JPY	48,818,000 USD	449,062		Morgan Stanley	16/6/2021	(3,759)
JPY	12,445,000 USD	114,581		State Street Bank & Trust Company	16/6/2021	(1,061)
JPY	198,408,000 USD	1,811,458		Bank of America Merrill Lynch	21/7/2021	(1,150)
JPY	19,296,000 USD	178,348		Goldman Sachs	21/7/2021	(2,289)
JPY	31,987,000 USD	292,991		JP Morgan	21/7/2021	(1,136)
JPY	3,550,000 USD	32,688		Morgan Stanley	21/7/2021	(298)
JPY	3,016,000 USD	27,769		State Street Bank & Trust Company	21/7/2021	(251)
JPY	251,434,500 USD	2,313,188		Bank of America Merrill Lynch	18/8/2021	(18,586)
JPY	7,907,000 USD	72,679		BNP Paribas	18/8/2021	(520)
KRW	27,758,155 USD	24,843		BNP Paribas	16/6/2021	204
KRW	41,014,000 USD	36,844		Citibank	16/6/2021	163
KRW	34,036,667 USD	30,466		Deutsche Bank	16/6/2021	245
KRW	106,160,000 USD	94,611		HSBC	16/6/2021	1,178
KRW	13,313,000 USD	11,929		JP Morgan	16/6/2021	83
KRW	48,704,094 USD	43,593		Morgan Stanley	16/6/2021	353
KRW	15,832,084 USD	14,171		UBS	16/6/2021	115
KRW	41,000,000 USD	36,832		Citibank	21/7/2021	165
KRW	13,308,000 USD	11,925		HSBC	21/7/2021	83
KRW	21,173,000 USD	18,959		Morgan Stanley	21/7/2021	146
KRW	125,722,000 USD	112,125		UBS	21/7/2021	1,321
KRW	21,173,000 USD	18,961		HSBC	18/8/2021	146
KRW	19,598,000 USD	17,540		UBS	18/8/2021	146
MXN	1,781,000 USD	85,244		Bank of America Merrill Lynch	16/6/2021	4,091
MXN	23,487,000 USD	1,103,708		Goldman Sachs	16/6/2021	74,408

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Style Advantage Screened Fund continued

## Portfolio of Investments as at 31 May 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ depreciation	USD
<b>Financial Derivative Instruments</b>							
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>							
MXN	5,544,000	USD	273,282	State Street Bank & Trust Company	16/6/2021	4,808	
MXN	442,000	USD	22,077	Goldman Sachs	21/7/2021	8	
MXN	18,135,500	USD	890,129	HSBC	21/7/2021	16,022	
MXN	3,186,000	USD	158,441	JP Morgan	21/7/2021	750	
MXN	1,050,000	USD	52,426	Morgan Stanley	21/7/2021	38	
MXN	2,902,000	USD	143,734	State Street Bank & Trust Company	21/7/2021	1,267	
MXN	19,643,000	USD	977,062	Citibank	18/8/2021	1,379	
MXN	1,622,000	USD	80,531	JP Morgan	18/8/2021	263	
NOK	786,000	USD	92,597	Goldman Sachs	16/6/2021	1,589	
NZD	15,000	USD	10,742	Bank of America Merrill Lynch	16/6/2021	160	
NZD	148,000	USD	107,238	Barclays Bank	16/6/2021	332	
NZD	129,000	USD	92,010	Citibank	16/6/2021	1,751	
NZD	48,000	USD	34,353	JP Morgan	16/6/2021	534	
NZD	422,000	USD	298,027	Morgan Stanley	16/6/2021	8,695	
NZD	27,000	USD	18,982	State Street Bank & Trust Company	16/6/2021	643	
NZD	27,000	USD	19,473	UBS	16/6/2021	151	
NZD	148,000	USD	107,227	Barclays Bank	21/7/2021	333	
NZD	129,000	USD	91,999	Citibank	21/7/2021	1,753	
NZD	119,000	USD	86,589	JP Morgan	21/7/2021	(105)	
NZD	242,000	USD	175,164	Morgan Stanley	21/7/2021	711	
NZD	27,000	USD	19,472	UBS	21/7/2021	151	
NZD	27,000	USD	18,979	Westpac	21/7/2021	644	
NZD	148,000	USD	107,215	Barclays Bank	18/8/2021	334	
RUB	26,661,566	USD	359,182	Bank of America Merrill Lynch	16/6/2021	3,713	
RUB	49,979,000	USD	667,403	BNP Paribas	16/6/2021	12,870	
RUB	3,760,434	USD	50,047	Goldman Sachs	16/6/2021	1,137	
RUB	14,444,000	USD	187,427	JP Morgan	16/6/2021	9,173	
RUB	34,444,000	USD	467,321	UBS	16/6/2021	1,502	
RUB	23,200,000	USD	311,349	Citibank	21/7/2021	2,898	
RUB	34,598,000	USD	467,182	Goldman Sachs	21/7/2021	1,453	
RUB	51,449,500	USD	656,206	JP Morgan	21/7/2021	40,684	
RUB	29,403,000	USD	391,034	Bank of America Merrill Lynch	18/8/2021	5,632	
RUB	34,738,000	USD	467,211	UBS	18/8/2021	1,428	
SEK	667,000	USD	79,281	Goldman Sachs	16/6/2021	1,168	
SEK	267,000	USD	32,226	HSBC	16/6/2021	(21)	
SEK	237,000	USD	28,554	JP Morgan	16/6/2021	30	
TWD	981,000	USD	35,287	Bank of America Merrill Lynch	16/6/2021	369	
TWD	3,133,635	USD	112,644	BNP Paribas	16/6/2021	1,255	
TWD	2,245,000	USD	80,634	Citibank	16/6/2021	965	
TWD	6,947,365	USD	249,424	Deutsche Bank	16/6/2021	3,093	
TWD	1,044,000	USD	37,404	Morgan Stanley	16/6/2021	543	
TWD	2,757,000	USD	99,298	UBS	16/6/2021	911	
TWD	977,000	USD	35,309	Bank of America Merrill Lynch	21/7/2021	383	
TWD	2,236,000	USD	80,696	BNP Paribas	21/7/2021	990	
TWD	6,119,000	USD	221,358	Deutsche Bank	21/7/2021	2,182	
TWD	3,189,000	USD	115,203	Morgan Stanley	21/7/2021	1,297	
TWD	2,980,000	USD	107,418	UBS	21/7/2021	1,447	
TWD	6,097,000	USD	221,411	BNP Paribas	18/8/2021	2,204	
TWD	2,228,000	USD	80,707	HSBC	18/8/2021	1,007	
TWD	586,000	USD	21,262	Morgan Stanley	18/8/2021	230	
USD	102,722	AUD	132,000	Bank of America Merrill Lynch	16/6/2021	554	
USD	87,993	AUD	115,000	Barclays Bank	16/6/2021	(1,017)	
USD	44,435	AUD	57,000	Citibank	16/6/2021	317	

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ depreciation	USD
<b>Financial Derivative Instruments</b>							
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>							
USD	40,521	AUD	52,000	JP Morgan	16/6/2021	273	
USD	1,643,623	AUD	2,136,000	Morgan Stanley	16/6/2021	(9,635)	
USD	334,543	AUD	432,000	State Street Bank & Trust Company	16/6/2021	176	
USD	15,509	AUD	20,000	UBS	16/6/2021	29	
USD	102,739	AUD	132,000	Bank of America Merrill Lynch	21/7/2021	556	
USD	44,442	AUD	57,000	Citibank	21/7/2021	318	
USD	302,473	AUD	390,000	Deutsche Bank	21/7/2021	566	
USD	10,199	AUD	13,000	JP Morgan	21/7/2021	136	
USD	64,530	AUD	83,000	State Street Bank & Trust Company	21/7/2021	279	
USD	15,512	AUD	20,000	UBS	21/7/2021	29	
USD	959,794	AUD	1,258,000	Westpac	21/7/2021	(14,049)	
USD	44,447	AUD	57,000	Citibank	18/8/2021	318	
USD	919,559	AUD	1,169,000	Deutsche Bank	18/8/2021	14,525	
USD	302,533	AUD	390,000	JP Morgan	18/8/2021	597	
USD	913,030	BRL	5,362,500	Bank of America Merrill Lynch	16/6/2021	(113,986)	
USD	410,680	BRL	2,330,000	BNP Paribas	16/6/2021	(35,558)	
USD	298,742	BRL	1,614,000	Morgan Stanley	16/6/2021	(10,369)	
USD	122,868	BRL	681,000	UBS	16/6/2021	(7,557)	
USD	981,464	BRL	5,586,000	Citibank	21/7/2021	(84,809)	
USD	218,873	BRL	1,150,000	Goldman Sachs	21/7/2021	(643)	
USD	203,743	BRL	1,075,500	Citibank	18/8/2021	(935)	
USD	159,780	CAD	195,000	Bank of America Merrill Lynch	16/6/2021	(1,619)	
USD	81,287	CAD	101,574	Citibank	16/6/2021	(2,785)	
USD	252,751	CAD	307,000	Goldman Sachs	16/6/2021	(1,350)	
USD	993,743	CAD	1,229,000	JP Morgan	16/6/2021	(23,487)	
USD	177,880	CAD	223,000	Morgan Stanley	16/6/2021	(6,695)	
USD	118,768	CAD	149,000	Bank of America Merrill Lynch	21/7/2021	(4,552)	
USD	251,955	CAD	306,000	Goldman Sachs	21/7/2021	(1,306)	
USD	357,432	CAD	439,000	JP Morgan	21/7/2021	(5,906)	
USD	59,128	CAD	74,000	Morgan Stanley	21/7/2021	(2,118)	
USD	36,530	CAD	44,000	JP Morgan	18/8/2021	115	
USD	177,080	CHF	165,000	Goldman Sachs	16/6/2021	(6,228)	
USD	98,514	CHF	92,000	Morgan Stanley	16/6/2021	(3,694)	
USD	129,644	CHF	116,000	State Street Bank & Trust Company	16/6/2021	773	
USD	329,951	CNH	2,111,000	UBS	21/7/2021	(445)	
USD	330,542	CNY	2,110,000	State Street Bank & Trust Company	16/6/2021	(197)	
USD	329,212	CNY	2,110,000	State Street Bank & Trust Company	18/8/2021	(101)	
USD	334,634	EUR	280,000	Bank of America Merrill Lynch	16/6/2021	(7,170)	
USD	37,280	EUR	31,000	BNP Paribas	16/6/2021	(562)	
USD	81,949	EUR	67,000	Citibank	16/6/2021	160	
USD	254,091	EUR	210,000	HSBC	16/6/2021	(2,262)	
USD	481,861	EUR	404,000	JP Morgan	16/6/2021	(11,313)	
USD	593,639	EUR	497,000	Morgan Stanley	16/6/2021	(13,063)	
USD	13,427	EUR	11,000	Toronto Dominion Bank	16/6/2021	(1)	
USD	4,564,911	EUR	3,829,000	UBS	16/6/2021	(109,257)	
USD	6,248,598	EUR	5,245,615	Bank of America Merrill Lynch	21/7/2021	(159,194)	
USD	37,309	EUR	31,000	BNP Paribas	21/7/2021	(559)	
USD	82,005	EUR	67,000	Citibank	21/7/2021	161	
USD	140,052	EUR	115,000	JP Morgan	21/7/2021	(427)	
USD	161,124	EUR	134,000	Morgan Stanley	21/7/2021	(2,565)	

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock Style Advantage Screened Fund continued

## Portfolio of Investments as at 31 May 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ depreciation USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
USD	13,437	EUR	11,000	State Street Bank & Trust Company	21/7/2021	(1)
USD	82,048	EUR	67,000	Citibank	18/8/2021	161
USD	13,444	EUR	11,000	Deutsche Bank	18/8/2021	—
USD	6,520,717	EUR	5,353,000	JP Morgan	18/8/2021	(21,732)
				Bank of America		
USD	243,029	GBP	175,000	Merrill Lynch	16/6/2021	(4,948)
USD	22,371	GBP	16,000	Barclays Bank	16/6/2021	(302)
USD	451,421	GBP	323,000	JP Morgan	16/6/2021	(6,275)
USD	132,734	GBP	95,000	Morgan Stanley	16/6/2021	(1,883)
				State Street Bank & Trust Company		
USD	144,987	GBP	102,000	State Street Bank & Trust Company	16/6/2021	452
USD	99,979	GBP	72,000	Barclays Bank	21/7/2021	(2,050)
USD	270,266	GBP	191,000	JP Morgan	21/7/2021	(395)
USD	308,845	GBP	222,411	Morgan Stanley	21/7/2021	(6,327)
				State Street Bank & Trust Company		
USD	144,999	GBP	102,000	State Street Bank & Trust Company	21/7/2021	458
USD	415,288	GBP	293,000	JP Morgan	18/8/2021	81
USD	36,200	HKD	281,000	BNP Paribas	16/6/2021	(7)
USD	138,430	INR	10,384,000	BNP Paribas	16/6/2021	(4,376)
USD	15,816	INR	1,154,000	Citibank	16/6/2021	(54)
USD	10,795	INR	815,000	Deutsche Bank	16/6/2021	(413)
USD	300,152	INR	22,250,000	JP Morgan	16/6/2021	(5,841)
USD	9,166	INR	667,000	UBS	16/6/2021	(7)
USD	10,794	INR	819,000	Deutsche Bank	22/7/2021	(405)
USD	24,970	INR	1,831,000	UBS	22/7/2021	(66)
USD	9,158	INR	673,000	Deutsche Bank	18/8/2021	(7)
USD	15,819	INR	1,166,000	UBS	18/8/2021	(59)
				Bank of America		
USD	60,657	JPY	6,561,000	Merrill Lynch	16/6/2021	809
USD	66,651	JPY	7,246,000	BNP Paribas	16/6/2021	555
USD	130,984	JPY	14,265,000	HSBC	16/6/2021	863
				State Street Bank & Trust Company		
USD	76,647	JPY	8,281,000	State Street Bank & Trust Company	16/6/2021	1,110
				Bank of America		
USD	60,642	JPY	6,557,000	Merrill Lynch	21/7/2021	815
USD	130,940	JPY	14,256,000	Deutsche Bank	21/7/2021	866
USD	130,940	JPY	14,253,000	Morgan Stanley	18/8/2021	867
				Bank of America		
USD	1,364,978	KRW	1,553,097,000	Merrill Lynch	16/6/2021	(36,390)
USD	240,328	KRW	271,336,000	BNP Paribas	16/6/2021	(4,501)
USD	11,772	KRW	13,170,000	Citibank	16/6/2021	(111)
USD	72,859	KRW	82,135,000	Deutsche Bank	16/6/2021	(1,252)
USD	92,270	KRW	104,393,000	Goldman Sachs	16/6/2021	(1,926)
USD	414,076	KRW	463,765,000	JP Morgan	16/6/2021	(4,382)
USD	99,435	KRW	113,209,000	Morgan Stanley	16/6/2021	(2,714)
USD	13,682	KRW	15,243,000	BNP Paribas	21/7/2021	(73)
USD	11,769	KRW	13,166,000	Citibank	21/7/2021	(112)
USD	2,036,013	KRW	2,280,191,500	HSBC	21/7/2021	(21,540)
USD	41,696	KRW	46,999,000	Morgan Stanley	21/7/2021	(714)
USD	68,503	KRW	77,288,000	Societe Generale	21/7/2021	(1,239)
USD	44,884	KRW	50,420,000	UBS	21/7/2021	(613)
USD	2,001,076	KRW	2,227,718,000	Citibank	18/8/2021	(9,252)
USD	68,519	KRW	77,282,000	Societe Generale	18/8/2021	(1,221)
				Bank of America		
USD	40,665	MXN	826,000	Merrill Lynch	16/6/2021	(767)
USD	141,796	MXN	2,876,000	Barclays Bank	16/6/2021	(2,465)
USD	187,753	MXN	3,809,000	Goldman Sachs	16/6/2021	(3,307)
USD	119,639	MXN	2,395,000	Morgan Stanley	16/6/2021	(495)

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ depreciation USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
USD	742,299	MXN	14,786,000	State Street Bank & Trust Company	16/6/2021	628
				Bank of America		
USD	28,298	MXN	578,000	Merrill Lynch	21/7/2021	(582)
USD	141,728	MXN	2,886,000	Barclays Bank	21/7/2021	(2,472)
USD	117,941	MXN	2,360,000	Goldman Sachs	21/7/2021	22
				State Street Bank & Trust Company		
USD	861,767	MXN	17,245,000	State Street Bank & Trust Company	21/7/2021	111
				State Street Bank & Trust Company		
USD	712,954	MXN	14,289,000	State Street Bank & Trust Company	18/8/2021	1,202
				Bank of America		
USD	94,877	NOK	782,000	Merrill Lynch	18/8/2021	1,162
				Bank of America		
USD	49,303	NZD	70,000	Merrill Lynch	16/6/2021	(1,575)
USD	263,318	NZD	361,000	Barclays Bank	16/6/2021	933
USD	76,934	NZD	109,000	BNP Paribas	16/6/2021	(2,290)
USD	38,960	NZD	54,000	Goldman Sachs	16/6/2021	(288)
USD	762,013	NZD	1,056,000	Morgan Stanley	16/6/2021	(5,516)
USD	74,612	NZD	106,000	Goldman Sachs	21/7/2021	(2,424)
USD	263,292	NZD	361,000	JP Morgan	21/7/2021	932
USD	699,410	NZD	967,000	Morgan Stanley	21/7/2021	(3,363)
USD	344,161	NZD	472,000	JP Morgan	18/8/2021	1,167
USD	351,053	NZD	481,000	Morgan Stanley	18/8/2021	1,518
USD	47,164	RUB	3,491,000	Barclays Bank	16/6/2021	(352)
USD	719,209	RUB	54,724,000	Goldman Sachs	16/6/2021	(25,652)
USD	58,181	RUB	4,466,000	JP Morgan	16/6/2021	(2,606)
USD	205,531	RUB	15,755,000	Morgan Stanley	16/6/2021	(8,914)
USD	344,784	RUB	25,985,000	Goldman Sachs	21/7/2021	(7,187)
USD	64,489	RUB	5,034,000	HSBC	21/7/2021	(3,697)
USD	58,162	RUB	4,486,000	JP Morgan	21/7/2021	(2,602)
USD	165,447	RUB	12,799,000	Morgan Stanley	21/7/2021	(7,917)
USD	134,987	RUB	10,195,000	UBS	21/7/2021	(3,107)
USD	15,191	RUB	1,128,000	Barclays Bank	18/8/2021	(26)
USD	204,861	RUB	15,361,000	Goldman Sachs	18/8/2021	(2,369)
USD	105,843	SEK	889,080	Citibank	16/6/2021	(1,390)
USD	92,136	SEK	786,000	Deutsche Bank	16/6/2021	(2,666)
USD	11,472	SEK	95,000	JP Morgan	16/6/2021	13
				State Street Bank & Trust Company		
USD	22,944	SEK	190,000	State Street Bank & Trust Company	16/6/2021	28
USD	41,502	SGD	55,000	HSBC	18/8/2021	(100)
USD	252,359	TWD	7,141,000	Barclays Bank	16/6/2021	(7,196)
USD	35,871	TWD	1,003,000	BNP Paribas	16/6/2021	(585)
USD	18,824	TWD	530,000	Citibank	16/6/2021	(440)
USD	331,217	TWD	9,377,000	Deutsche Bank	16/6/2021	(9,612)
USD	37,385	TWD	1,049,997	JP Morgan	16/6/2021	(779)
USD	592,428	TWD	16,627,000	Morgan Stanley	16/6/2021	(11,916)
USD	1,210,947	TWD	33,603,003	UBS	16/6/2021	(10,427)
USD	1,180,304	TWD	32,600,000	Deutsche Bank	21/7/2021	(10,642)
USD	1,127,179	TWD	31,791,500	HSBC	21/7/2021	(34,231)
USD	55,050	TWD	1,532,000	Morgan Stanley	21/7/2021	(917)
USD	18,831	TWD	528,000	UBS	21/7/2021	(458)
USD	1,008,642	TWD	27,603,500	BNP Paribas	18/8/2021	(3,749)
USD	1,180,526	TWD	32,481,000	Deutsche Bank	18/8/2021	(10,753)
						(162,606)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Style Advantage Screened Fund continued

## Portfolio of Investments as at 31 May 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation/ USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>AUD Hedged Share Class</b>						
AUD	5,574,196	USD	4,335,496	State Street Bank & Trust Company	15/6/2021	(21,104)
USD	48,075	AUD	62,223	State Street Bank & Trust Company	15/6/2021	(85)
						(21,189)
<b>EUR Hedged Share Class</b>						
EUR	7,556	USD	9,130	State Street Bank & Trust Company	15/6/2021	93
USD	102	EUR	84	State Street Bank & Trust Company	15/6/2021	—
						93
<b>GBP Hedged Share Class</b>						
GBP	6,840	USD	9,522	State Street Bank & Trust Company	15/6/2021	171
USD	106	GBP	74	State Street Bank & Trust Company	15/6/2021	—
						171
Total (Gross underlying exposure - USD 110,334,145)						(183,531)

## Sector Breakdown as at 31 May 2021

	% of Net Assets
Government	70.74
Collective Investment Schemes	9.51
Securities portfolio at market value	80.25
Other Net Assets	19.75
	100.00

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Systematic ESG World Equity Fund

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Cayman Islands</b>			
<b>COMMON STOCKS</b>				3,852	Herbalife Nutrition Ltd	202,500	0.06
<b>Australia</b>				10,000	Wharf Real Estate Investment Co Ltd	58,626	0.01
20,647	Alumina Ltd^	27,405	0.01			261,126	0.07
9,516	APA Group (Unit)	67,978	0.02	<b>Denmark</b>			
14,070	Aristocrat Leisure Ltd	447,013	0.12	219	AP Moller - Maersk A/S 'A'	577,550	0.16
8,641	ASX Ltd	510,004	0.14	357	AP Moller - Maersk A/S 'B'	984,547	0.28
4,941	BlueScope Steel Ltd	81,185	0.02	1,616	Coloplast A/S 'B'	255,227	0.07
2,821	Cochlear Ltd^	495,699	0.14	38,422	Novo Nordisk A/S 'B'	3,039,181	0.85
7,934	Commonwealth Bank of Australia	612,333	0.17	1,516	Orsted A/S	228,486	0.06
1,938	CSL Ltd	435,290	0.12	57	ROCKWOOL International A/S 'B'	28,437	0.01
3,544	Fortescue Metals Group Ltd	61,523	0.02			5,113,428	1.43
6,696	Goodman Group (REIT)	100,693	0.03	<b>Finland</b>			
1,983	IDP Education Ltd	34,532	0.01	2,493	Neste Oyj^	163,623	0.05
3,205	Medibank Pvt Ltd	7,764	0.00	82,185	Nordea Bank Abp	886,180	0.25
3,029	Mineral Resources Ltd	106,384	0.03	9,004	UPM-Kymmene Oyj	343,171	0.10
197,495	Mirvac Group (REIT)	426,455	0.12	3,743	Valmet Oyj^	161,797	0.04
10,371	Northern Star Resources Ltd	93,912	0.03	994	Wartsila Oyj Abp	13,623	0.00
6,246	REA Group Ltd	791,148	0.22			1,568,394	0.44
8,590	Rio Tinto Ltd	822,586	0.23	<b>France</b>			
1,396	SEEK Ltd	33,018	0.01	2,971	Air Liquide SA	505,946	0.14
273,689	Stockland (REIT)	989,207	0.28	1,549	Alstom SA	86,977	0.02
40,662	Tabcorp Holdings Ltd	160,814	0.04	7,585	Amundi SA	675,742	0.19
39,132	Westpac Banking Corp	800,162	0.22	89,256	AXA SA	2,468,310	0.69
3,574	Worley Ltd	29,210	0.01	10,756	BNP Paribas SA	736,535	0.21
		7,134,315	1.99	2,081	Casino Guichard Perrachon SA	67,072	0.02
<b>Austria</b>				2,949	Cie de Saint-Gobain	198,159	0.05
1,778	ANDRITZ AG	103,199	0.03	3,799	CNP Assurances	68,872	0.02
		103,199	0.03	21,304	Constellium SE	380,490	0.11
<b>Belgium</b>				3,614	Electricite de France SA	50,302	0.01
32,660	Anheuser-Busch InBev SA	2,463,640	0.69	10,659	Engie SA	158,753	0.04
4,047	Umicore SA	242,849	0.07	687	Faurecia SE	37,318	0.01
		2,706,489	0.76	991	Imerys SA	51,957	0.01
<b>Bermuda</b>				773	Kering SA	707,150	0.20
692	Athene Holding Ltd 'A'	43,340	0.01	2,445	Legrand SA	257,091	0.07
20,476	Invesco Ltd	584,180	0.16	6,449	L'Oreal SA	2,904,164	0.81
28,000	Shangri-La Asia Ltd	26,120	0.01	6,660	Pernod Ricard SA	1,469,925	0.41
		653,640	0.18	1,133	Renault SA	47,088	0.01
<b>Canada</b>				9,362	Rexel SA	191,033	0.05
34,896	ARC Resources Ltd	271,219	0.08	9,340	Rubis SCA	451,382	0.13
9,239	Bank of Montreal	971,733	0.27	8,541	Schneider Electric SE	1,353,588	0.38
1,931	Bank of Nova Scotia	130,390	0.04	9,432	Valeo SA	308,720	0.09
2,021	Canadian Western Bank	62,530	0.02	3,028	Vinci SA	344,446	0.10
1,000	CGI Inc	89,492	0.02			13,521,020	3.77
450	Colliers International Group Inc	50,030	0.01	<b>Germany</b>			
3,043	First Quantum Minerals Ltd	75,058	0.02	3,332	adidas AG	1,221,132	0.34
365	FirstService Corp	59,205	0.02	1,505	Allianz SE Reg	396,269	0.11
44,001	Hydro One Ltd	1,121,012	0.31	5,317	BASF SE	434,105	0.12
364	Intact Financial Corp	49,628	0.01	3,118	Bayerische Motoren Werke AG	331,243	0.09
1,258	National Bank of Canada	98,170	0.03	2,448	Beiersdorf AG	289,433	0.08
16,455	Rogers Communications Inc 'B'	852,612	0.24	1,067	Covestro AG	75,109	0.02
7,566	Royal Bank of Canada	786,002	0.22	9,751	Daimler AG	911,907	0.25
1,423	Shopify Inc 'A'^	1,764,219	0.49	9,771	Deutsche Post AG Reg	664,912	0.19
13,298	Sun Life Financial Inc^	718,201	0.20	13,012	E.ON SE	157,052	0.04
324	TMX Group Ltd	35,880	0.01	819	HelloFresh SE	74,603	0.02
28,060	Toronto-Dominion Bank	2,022,717	0.56	7,561	Infineon Technologies AG	308,289	0.09
351	West Fraser Timber Co Ltd	27,310	0.01	431	Knorr-Bremse AG	53,625	0.02
34,335	Wheaton Precious Metals Corp	1,644,067	0.46	1,892	Rheinmetall AG	196,588	0.06
		10,829,475	3.02	126	SAP SE	17,521	0.01
				11,537	Siemens AG Reg	1,869,793	0.52

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Systematic ESG World Equity Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Germany continued</b>				<b>Japan continued</b>			
2,323	Siemens Energy AG	73,625	0.02	10,600	MS&AD Insurance Group Holdings Inc	323,201	0.09
5,414	Zalando SE	576,813	0.16	2,000	Nidec Corp	228,566	0.06
		7,652,019	2.14	5,000	Nikon Corp	51,168	0.01
<b>Hong Kong</b>				1,000	Nintendo Co Ltd	617,475	0.17
67,600	AIA Group Ltd	864,048	0.24	8,100	Nippon Paint Holdings Co Ltd <sup>A</sup>	117,023	0.03
295,000	BOC Hong Kong Holdings Ltd <sup>A</sup>	1,066,189	0.30	3,300	Nippon Telegraph & Telephone Corp	88,234	0.02
220,500	MTR Corp Ltd	1,227,360	0.34	800	Nippon Yusen KK	32,944	0.01
222,800	Swire Properties Ltd	655,965	0.19	5,300	Nitto Denko Corp	410,407	0.11
10,000	Vitasoy International Holdings Ltd	39,106	0.01	3,600	NOK Corp	44,163	0.01
		3,852,668	1.08	45,900	Nomura Holdings Inc	251,604	0.07
<b>Ireland</b>				7,000	Nomura Research Institute Ltd	222,820	0.06
10,870	Accenture Plc 'A'	3,067,079	0.85	12,000	Omron Corp	943,451	0.26
5,692	Allegion Plc	799,612	0.22	29,900	Panasonic Corp	340,070	0.09
1,294	Flutter Entertainment Plc	243,196	0.07	1,200	Persol Holdings Co Ltd	22,711	0.01
2,265	Kingspan Group Plc	212,844	0.06	23,800	Recruit Holdings Co Ltd	1,205,846	0.34
500	Linde Plc	150,300	0.04	900	Secom Co Ltd	70,348	0.02
244	Medtronic Plc	30,888	0.01	12,100	Sekisui House Ltd	251,403	0.07
14,583	Perrigo Co Plc	672,860	0.19	15,700	SoftBank Corp	201,405	0.06
4,767	Trane Technologies Plc	888,569	0.25	8,700	SoftBank Group Corp <sup>A</sup>	655,119	0.18
		6,065,348	1.69	1,300	Sohgo Security Services Co Ltd	59,404	0.02
<b>Israel</b>				6,900	Sompo Holdings Inc <sup>A</sup>	277,158	0.08
139,057	Bank Hapoalim BM	1,182,343	0.33	1,900	Sony Corp	186,898	0.05
24,925	Israel Discount Bank Ltd 'A'	124,040	0.04	3,500	Stanley Electric Co Ltd	104,068	0.03
390	Nice Ltd	85,488	0.02	335,000	Sumitomo Chemical Co Ltd	1,833,273	0.51
1,003	Teva Pharmaceutical Industries Ltd	10,629	0.00	5,200	Sumitomo Metal Mining Co Ltd	232,776	0.07
		1,402,500	0.39	44,600	Sumitomo Mitsui Financial Group Inc	1,607,211	0.45
<b>Italy</b>				11,300	Sumitomo Rubber Industries Ltd	145,940	0.04
52,111	Enel SpA	514,176	0.14	2,300	Sysmex Corp	234,112	0.07
181,143	Intesa Sanpaolo SpA	535,867	0.15	700	Taisei Corp	24,389	0.01
18	Italgas SpA	119	0.00	37,800	Takeda Pharmaceutical Co Ltd <sup>A</sup>	1,282,180	0.36
42,861	Pirelli & C SpA	254,476	0.07	9,100	Teijin Ltd	146,659	0.04
1,409	Prysmian SpA	48,818	0.02	3,200	Tokio Marine Holdings Inc	151,157	0.04
		1,353,456	0.38	2,300	Tokyo Electron Ltd	1,020,777	0.28
<b>Japan</b>				5,300	Tokyo Gas Co Ltd	104,729	0.03
3,600	Aeon Co Ltd <sup>A</sup>	96,271	0.03	67,000	Toray Industries Inc <sup>A</sup>	434,241	0.12
29,300	Alps Alpine Co Ltd	314,539	0.09	4,400	Toyota Motor Corp <sup>A</sup>	365,797	0.10
82,300	Asahi Kasei Corp	904,519	0.25	700	Yaskawa Electric Corp <sup>A</sup>	33,902	0.01
25,900	Astellas Pharma Inc	424,619	0.12	7,000	Z Holdings Corp	32,855	0.01
7,500	Azbil Corp <sup>A</sup>	299,959	0.08			25,544,311	7.13
4,200	Benesse Holdings Inc <sup>A</sup>	96,304	0.03	<b>Jersey</b>			
3,600	Bridgestone Corp	157,804	0.04	1,415	Aptiv Plc	212,844	0.06
14,800	Dai Nippon Printing Co Ltd	318,435	0.09	5,656	Ferguson Plc	768,115	0.21
5,100	Daikin Industries Ltd	1,004,975	0.28	128,455	Glencore Plc	585,106	0.16
3,600	Denso Corp	246,359	0.07	19,094	Janus Henderson Group Plc <sup>A</sup>	735,310	0.21
1,200	Dowa Holdings Co Ltd	49,635	0.01			2,301,375	0.64
1,300	Ebara Corp	64,028	0.02	<b>Netherlands</b>			
50,000	ENEOS Holdings Inc	206,357	0.06	7,754	Akzo Nobel NV	997,399	0.28
1,400	FANUC Corp	335,826	0.09	2,744	ASML Holding NV	1,845,512	0.52
1,100	Fast Retailing Co Ltd	894,628	0.25	5,949	Heineken NV	711,496	0.20
4,400	Hitachi Transport System Ltd	140,058	0.04	2,970	JDE Peet's NV	118,488	0.03
7,800	Honda Motor Co Ltd	238,539	0.07	18,420	Koninklijke Ahold Delhaize NV	532,883	0.15
123,100	Inpex Corp <sup>A</sup>	845,442	0.24	17,493	NN Group NV	886,389	0.25
6,000	Japan Post Holdings Co Ltd	49,843	0.01	7,464	PostNL NV	43,842	0.01
9,700	Kansai Paint Co Ltd	261,433	0.07	5,966	Randstad NV	466,998	0.13
57,000	KDDI Corp	1,932,406	0.54	5,886	Stellantis NV	117,461	0.03
1,500	Keyence Corp	737,003	0.21	3,697	STMicroelectronics NV <sup>A</sup>	138,851	0.04
13,800	Komatsu Ltd	403,150	0.11			5,859,319	1.64
800	Kyowa Exeo Corp	19,628	0.01	<b>New Zealand</b>			
1,400	Lintec Corp	30,876	0.01	51,462	Air New Zealand Ltd	62,467	0.02
11,500	Mitsubishi Chemical Holdings Corp	91,841	0.03	11,035	Contact Energy Ltd	63,204	0.02
5,800	Mitsubishi Corp	157,855	0.04	23,671	Fisher & Paykel Healthcare Corp Ltd	512,545	0.14
38,300	Mitsubishi Materials Corp	810,434	0.23				
1,900	Mitsui Mining & Smelting Co Ltd	56,061	0.02				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Systematic ESG World Equity Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>New Zealand continued</b>				<b>United Kingdom continued</b>			
64,253	Mercury NZ Ltd	306,133	0.09	10,747	British Land Co Plc (REIT)^	77,665	0.02
42,534	Meridian Energy Ltd	161,690	0.04	20,626	Compass Group Plc	470,117	0.13
2,103	Xero Ltd	215,903	0.06	484	Croda International Plc	47,926	0.01
		1,321,942	0.37	7,650	Dunelm Group Plc	159,132	0.04
<b>Norway</b>				46,838	GlaxoSmithKline Plc	892,139	0.25
104,260	Equinor ASA	2,263,002	0.63	9,974	HomeServe Plc	132,074	0.04
11,326	Norsk Hydro ASA	74,263	0.02	5,307	Howden Joinery Group Plc	59,935	0.02
		2,337,265	0.65	93,712	HSBC Holdings Plc	604,593	0.17
<b>Portugal</b>				580	InterContinental Hotels Group Plc	40,444	0.01
20,573	Galp Energia SGPS SA	255,718	0.07	6,947	International Game Technology Plc	168,534	0.05
		255,718	0.07	167,199	ITV Plc	304,207	0.09
<b>Singapore</b>				238,294	J Sainsbury Plc^	896,832	0.25
10,400	DBS Group Holdings Ltd	236,287	0.07	62,680	John Wood Group Plc	217,514	0.06
37,508	Flex Ltd	685,271	0.19	10,037	Johnson Matthey Plc	433,215	0.12
149,400	Keppel Corp Ltd	602,461	0.17	153,909	Kingfisher Plc	785,775	0.22
9,000	Oversea-Chinese Banking Corp Ltd	84,161	0.02	1,982,362	Lloyds Banking Group Plc	1,401,414	0.39
202,700	Singapore Telecommunications Ltd	369,591	0.10	6,464	Micro Focus International Plc	47,629	0.01
		1,977,771	0.55	1,236	National Grid Plc	16,449	0.01
<b>Spain</b>				158,482	Natwest Group Plc	464,858	0.13
207	Acciona SA	34,912	0.01	26,618	RELX Plc	693,629	0.19
104,108	Banco Bilbao Vizcaya Argentaria SA	654,452	0.18	7,843	Rightmove Plc	67,015	0.02
36,400	Iberdrola SA	490,870	0.14	2,412	Rio Tinto Plc	207,256	0.06
5,221	Industria de Diseno Textil SA	202,174	0.06	2,810	Smiths Group Plc	61,698	0.02
1,695	Naturgy Energy Group SA	44,454	0.01	6,076	SSE Plc	132,762	0.04
8,843	Repsol SA	118,669	0.03	84,475	Standard Chartered Plc	607,842	0.17
1,391	Siemens Gamesa Renewable Energy SA	45,648	0.01	21,193	Taylor Wimpey Plc	51,472	0.01
		1,591,179	0.44	4,186	Unilever Plc	250,698	0.07
<b>Sweden</b>				257,434	Vodafone Group Plc	468,018	0.13
21,881	Assa Abloy AB 'B'	676,859	0.19	159,779	Wm Morrison Supermarkets Plc	400,401	0.11
18,076	Atlas Copco AB 'A'	1,102,617	0.31			12,983,816	3.62
3,495	Atlas Copco AB 'B'	181,495	0.05	<b>United States</b>			
8,578	Epiroc AB 'B'	172,192	0.05	11,115	AbbVie Inc	1,258,218	0.35
8,578	Epiroc AB 'B'	3,093	0.00	1,566	ABIOMED Inc	445,652	0.12
136	Evolution AB	26,009	0.01	6,242	Adobe Inc	3,149,588	0.88
10,418	Hennes & Mauritz AB 'B'	267,676	0.07	518	Advanced Drainage Systems Inc	58,752	0.02
1,679	Intrum AB	58,883	0.02	13,628	Advanced Micro Devices Inc	1,091,330	0.30
1,489	Kinnevik AB 'B'	56,727	0.01	7,067	Agilent Technologies Inc	976,165	0.27
1,489	Kinnevik AB 'B'	28,372	0.01	2,521	Alaska Air Group Inc^	174,453	0.05
4,325	SKF AB 'B'	117,201	0.03	353	Alexion Pharmaceuticals Inc	62,322	0.02
51,045	Tele2 AB 'B'	692,239	0.19	1,925	Align Technology Inc	1,136,039	0.32
85,683	Telefonaktiebolaget LM Ericsson 'B'	1,139,760	0.32	83	Alleghany Corp	59,475	0.02
8,132	Volvo AB 'B'	214,677	0.06	355	Allegiant Travel Co	78,618	0.02
		4,737,800	1.32	22,628	Ally Financial Inc	1,237,978	0.35
<b>Switzerland</b>				2,150	Alphabet Inc 'A'	5,067,228	1.41
2,388	Adecco Group AG Reg	165,644	0.05	1,150	Alphabet Inc 'C'	2,773,294	0.77
363	Chubb Ltd	61,706	0.02	2,181	Amazon.com Inc	7,029,516	1.96
521	Givaudan SA Reg	2,330,021	0.65	174	Amedisys Inc	44,956	0.01
1,780	Kuehne + Nagel International AG Reg^	600,746	0.17	17,740	American Express Co^	2,840,706	0.79
6,228	Nestle SA Reg	767,598	0.21	5,253	American International Group Inc	277,569	0.08
2,352	Roche Holding AG	818,609	0.23	1,558	American Tower Corp (REIT)	398,007	0.11
10	SGS SA Reg	31,240	0.01	628	Ameriprise Financial Inc	163,180	0.05
1,679	Sika AG Reg^	540,741	0.15	4,323	Amgen Inc	1,028,615	0.29
13,346	Swiss Re AG	1,284,726	0.36	1,549	Anthem Inc	616,843	0.17
43,195	UBS Group AG Reg	702,288	0.19	107,192	Apple Inc	13,357,195	3.73
		7,303,319	2.04	13,198	Applied Materials Inc	1,823,040	0.51
<b>United Kingdom</b>				62,014	AT&T Inc	1,825,072	0.51
1	Associated British Foods Plc	33	0.00	2,724	Autodesk Inc	778,683	0.22
16,800	AstraZeneca Plc	1,915,399	0.53	5,138	Automatic Data Processing Inc	1,007,151	0.28
209,108	BP Plc	907,141	0.25	25,766	Baker Hughes Co	628,690	0.18
				6,867	Bank of America Corp	291,092	0.08
				20,041	Bank of New York Mellon Corp^	1,043,735	0.29
				6,108	Berkshire Hathaway Inc 'B'	1,767,900	0.49
				1,833	Best Buy Co Inc	213,068	0.06
				1,550	Biogen Inc	414,594	0.12

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Systematic ESG World Equity Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>United States continued</b>				<b>United States continued</b>			
1,823	BioMarin Pharmaceutical Inc	140,918	0.04	8,645	Home Depot Inc	2,756,977	0.77
468	Booking Holdings Inc	1,105,205	0.31	9,330	HP Inc	272,716	0.08
11,287	BorgWarner Inc	578,910	0.16	1,122	HubSpot Inc	565,914	0.16
37,720	Bristol-Myers Squibb Co	2,478,958	0.69	2,300	Humana Inc	1,006,710	0.28
762	Builders FirstSource Inc	33,939	0.01	14,737	Huntington Bancshares Inc	233,729	0.06
4,278	Cadence Design Systems Inc	543,263	0.15	1,761	IDEXX Laboratories Inc	982,832	0.27
13,748	Carrier Global Corp	631,446	0.18	941	Illinois Tool Works Inc	218,086	0.06
5,057	Caterpillar Inc	1,219,142	0.34	1,346	Illumina Inc	545,991	0.15
22,969	CBRE Group Inc 'A'	2,016,219	0.56	147	Ingersoll Rand Inc	7,297	0.00
4,523	Centene Corp	332,893	0.09	2,373	Insulet Corp	639,927	0.18
4,324	Cerner Corp	338,353	0.09	52,473	Intel Corp	2,997,258	0.84
7,741	CH Robinson Worldwide Inc	751,032	0.21	7,203	International Business Machines Corp	1,035,359	0.29
8,101	Charles Schwab Corp	598,259	0.17	6,658	Intuit Inc^	2,923,461	0.82
22,003	Chevron Corp	2,283,691	0.64	1,712	Itron Inc	163,239	0.05
39	Chipotle Mexican Grill Inc	53,507	0.01	1,134	ITT Inc	106,483	0.03
6,743	Cigna Corp	1,745,426	0.49	4,539	J M Smucker Co	605,003	0.17
4,459	Cisco Systems Inc	235,881	0.07	23,449	Johnson & Johnson	3,968,743	1.11
4,656	Citigroup Inc	366,474	0.10	16,525	JPMorgan Chase & Co	2,714,066	0.76
4,917	Clorox Co	868,981	0.24	265	Kansas City Southern	78,885	0.02
1,436	CME Group Inc	314,139	0.09	28,664	Kellogg Co	1,877,205	0.52
38,914	Coca-Cola Co	2,151,555	0.60	10,512	KeyCorp	242,196	0.07
5,239	Cognizant Technology Solutions Corp 'A'	374,903	0.10	470	Keysight Technologies Inc	66,919	0.02
30,107	Colgate-Palmolive Co	2,522,364	0.70	85,720	Kinder Morgan Inc	1,572,105	0.44
1,022	Columbia Sportswear Co	104,990	0.03	225	Laboratory Corp of America Holdings	61,758	0.02
27,359	Comcast Corp 'A'	1,568,765	0.44	1,421	Lam Research Corp	923,437	0.26
26,987	Conagra Brands Inc	1,028,205	0.29	3,084	Lennar Corp 'A'	305,347	0.08
987	ConocoPhillips	55,015	0.02	566	Lennox International Inc	198,060	0.06
15,843	Consolidated Edison Inc	1,223,713	0.34	825	LHC Group Inc	162,401	0.05
3,134	Corning Inc	136,736	0.04	1,781	Lincoln National Corp	124,296	0.03
4,556	Costco Wholesale Corp	1,723,398	0.48	4,559	LKQ Corp	232,327	0.06
3,323	CSX Corp	332,699	0.09	7,879	Lowe's Cos Inc	1,535,066	0.43
2,896	Cummins Inc	745,083	0.21	8,772	Marsh & McLennan Cos Inc	1,213,606	0.34
33,678	CVS Health Corp	2,911,126	0.81	13,983	Masco Corp	843,315	0.24
183	Danaher Corp	46,874	0.01	7,023	Mastercard Inc 'A'	2,532,353	0.71
613	Deckers Outdoor Corp	205,625	0.06	6,954	McDonald's Corp	1,626,471	0.45
3,146	Deere & Co	1,136,021	0.32	2,618	McKesson Corp	503,677	0.14
12,517	Delta Air Lines Inc	596,811	0.17	2,201	MDU Resources Group Inc	74,086	0.02
910	DexCom Inc	336,145	0.09	385	MercadoLibre Inc	523,088	0.15
1,347	Donaldson Co Inc	82,962	0.02	1,818	Mercury Systems Inc	118,988	0.03
970	DR Horton Inc	92,431	0.03	32,411	MetLife Inc^	2,118,383	0.59
5,693	eBay Inc	346,590	0.10	409	Mettler-Toledo International Inc	532,089	0.15
3,551	Ecolab Inc	763,749	0.21	751	MGM Resorts International	32,195	0.01
3,192	Edison International	178,337	0.05	38,190	Microsoft Corp	9,535,279	2.66
3,750	Edwards Lifesciences Corp	359,625	0.10	931	Moderna Inc	172,244	0.05
3,113	Eli Lilly and Co	621,791	0.17	7,684	Molson Coors Beverage Co 'B'	448,131	0.12
438	EMCOR Group Inc	55,236	0.02	29,957	Morgan Stanley	2,724,589	0.76
5,942	EOG Resources Inc	477,380	0.13	1,250	Netflix Inc	628,513	0.18
2,020	Equinix Inc (REIT)^	1,488,174	0.42	13,414	New York Community Bancorp Inc	160,566	0.04
6,406	Equity Residential (REIT)	496,145	0.14	13,338	NextEra Energy Inc	976,608	0.27
296	Estee Lauder Cos Inc 'A'	90,730	0.03	6,671	NIKE Inc 'B'	910,325	0.25
1,405	Etsy Inc	231,446	0.06	4,920	NVIDIA Corp	3,196,918	0.89
11,191	Exelon Corp	504,938	0.14	527	Okta Inc	117,226	0.03
19,751	Expeditors International of Washington Inc^	2,482,503	0.69	1,618	Oshkosh Corp	212,670	0.06
11,014	Facebook Inc 'A'	3,620,632	1.01	5,590	Otis Worldwide Corp	437,865	0.12
76	FactSet Research Systems Inc	25,411	0.01	471	Owens Corning	50,232	0.01
3,756	FedEx Corp	1,182,426	0.33	5,950	Paychex Inc	601,783	0.17
15,184	Fidelity National Information Services Inc	2,262,112	0.63	11,408	PayPal Holdings Inc	2,966,308	0.83
6,296	Flowserve Corp^	266,887	0.07	17,657	PepsiCo Inc	2,612,177	0.73
9,439	Genuine Parts Co	1,237,642	0.35	9,372	Pfizer Inc	362,978	0.10
10,464	Gilead Sciences Inc	691,775	0.19	1,357	Phillips 66	114,287	0.03
1,356	Hartford Financial Services Group Inc	88,615	0.02	1,942	PPG Industries Inc	349,016	0.10
2,486	Hasbro Inc	238,581	0.07	5,137	Procter & Gamble Co	692,724	0.19
2,312	HCA Healthcare Inc	496,594	0.14	2,390	Progressive Corp	236,801	0.07
69,099	Hewlett Packard Enterprise Co	1,102,820	0.31	7,395	Prologis Inc (REIT)	871,427	0.24
528	Hexcel Corp	31,395	0.01	2,882	PTC Inc	386,591	0.11
3,497	Hilton Worldwide Holdings Inc	438,069	0.12	4,936	PulteGroup Inc	285,251	0.08
13,208	Hologic Inc	832,897	0.23	10,564	QUALCOMM Inc	1,421,281	0.40
				872	Quidel Corp	102,992	0.03

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Systematic ESG World Equity Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>United States continued</b>				<b>United States continued</b>			
696	Regeneron Pharmaceuticals Inc	349,691	0.10	9,005	UnitedHealth Group Inc	3,709,340	1.03
49,844	Regions Financial Corp <sup>A</sup>	1,166,848	0.33	10,154	Verizon Communications Inc	573,599	0.16
6,433	Reliance Steel & Aluminum Co <sup>A</sup>	1,081,194	0.30	2,362	Vertex Pharmaceuticals Inc	492,784	0.14
875	ResMed Inc	180,119	0.05	8,540	VF Corp	680,809	0.19
928	Robert Half International Inc	82,397	0.02	15,908	Visa Inc 'A' <sup>A</sup>	3,615,888	1.01
1,805	Rockwell Automation Inc <sup>A</sup>	476,015	0.13	9,766	Voya Financial Inc	639,868	0.18
119	Roku Inc	41,259	0.01	3,118	Walgreens Boots Alliance Inc	164,194	0.05
1,294	Roper Technologies Inc	582,313	0.16	17,991	Walt Disney Co	3,214,092	0.90
5,951	salesforce.com Inc	1,416,933	0.40	3,938	Waters Corp	1,269,021	0.35
3,623	SBA Communications Corp (REIT)	1,080,089	0.30	15,744	Wells Fargo & Co	735,560	0.20
2,518	ServiceNow Inc	1,193,230	0.33	4,846	Western Union Co	118,582	0.03
73,434	Sirius XM Holdings Inc	458,963	0.13	1,532	Weyerhaeuser Co (REIT)	58,155	0.02
3,854	Snap Inc 'A'	239,410	0.07	682	Wintrust Financial Corp	54,846	0.02
9,558	Southwest Airlines Co	587,435	0.16	3,195	Workday Inc 'A'	730,760	0.20
3,554	Square Inc 'A'	790,836	0.22	4,650	WW Grainger Inc	2,149,044	0.60
11,045	Starbucks Corp	1,257,805	0.35	458	Wyndham Hotels & Resorts Inc <sup>A</sup>	34,377	0.01
4,527	State Street Corp	393,758	0.11	10,845	Xylem Inc <sup>A</sup>	1,281,011	0.36
423	Synopsys Inc	107,586	0.03	847	Zebra Technologies Corp 'A'	421,001	0.12
1,776	Sysco Corp	143,856	0.04	1,891	Zendesk Inc	258,424	0.07
5,275	T Rowe Price Group Inc <sup>A</sup>	1,009,371	0.28	2,024	Zions Bancorp NA	117,149	0.03
1,956	Tandem Diabetes Care Inc	167,023	0.05	2,479	Zoetis Inc	437,990	0.12
5,431	Tapestry Inc	243,798	0.07	507	Zoom Video Communications Inc 'A'	168,086	0.05
5,237	Target Corp	1,188,380	0.33	1,282	Zscaler Inc	248,964	0.07
1,892	Teladoc Health Inc	284,897	0.08			225,420,376	62.91
8,124	Terminix Global Holdings Inc	400,838	0.11		Total Common Stocks	353,851,268	98.75
4,547	Tesla Inc <sup>A</sup>	2,842,875	0.79		Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	353,851,268	98.75
7,014	Texas Instruments Inc	1,331,398	0.37		Securities portfolio at market value	353,851,268	98.75
2,749	Thermo Fisher Scientific Inc	1,290,656	0.36		Other Net Assets	4,487,403	1.25
2,098	Timken Co <sup>A</sup>	185,568	0.05		Total Net Assets (USD)	358,338,671	100.00
19,424	TJX Cos Inc	1,311,897	0.37				
616	Travel + Leisure Co	40,132	0.01				
14,302	Travelers Cos Inc	2,284,029	0.64				
11,674	Truist Financial Corp	721,220	0.20				
13,573	UGI Corp	625,037	0.17				
5,265	United Parcel Service Inc 'B'	1,129,869	0.32				

<sup>A</sup> All or a portion of this security represents a security on loan.

Number of contracts	Currency	Contract/Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
11	USD	E-Mini S&P 500 Index Futures June 2021	June 2021	2,313,080	880
10	USD	MSCI EAFE Index Futures June 2021	June 2021	1,166,500	(736)
Total				3,479,580	144

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Systematic ESG World Equity Fund continued

## Portfolio of Investments as at 31 May 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation/ USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>EUR Hedged Share Class</b>						
EUR	8,793	USD	10,627	State Street Bank & Trust Company	15/6/2021	106
USD	345	EUR	284	State Street Bank & Trust Company	15/6/2021	(1)
						105
<b>JPY Hedged Share Class</b>						
JPY	1,112,004,496	USD	10,187,536	State Street Bank & Trust Company	15/6/2021	(44,241)
USD	287,170	JPY	31,329,593	State Street Bank & Trust Company	15/6/2021	1,393
						(42,848)
Total (Gross underlying exposure - USD 10,440,152)						(42,743)

## Sector Breakdown as at 31 May 2021

	% of Net Assets
Consumer, Non-cyclical	20.97
Financial	19.20
Technology	17.27
Communications	10.81
Consumer, Cyclical	10.49
Industrial	10.19
Basic Materials	4.80
Energy	3.07
Utilities	1.95
Securities portfolio at market value	98.75
Other Net Assets	1.25
	100.00

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock Systematic Global Equity Fund

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Canada continued</b>			
<b>COMMON STOCKS &amp; PREFERRED STOCKS</b>							
<b>Australia</b>							
7,187	Aristocrat Leisure Ltd	228,336	0.12	535	Emera Inc	25,046	0.01
8,231	BHP Group Ltd <sup>A</sup>	304,823	0.17	1,354	Enbridge Inc	51,934	0.03
838	CSL Ltd	188,221	0.10	1,157	First Quantum Minerals Ltd	28,538	0.02
4,911	Goodman Group (REIT)	73,851	0.04	337	FirstService Corp	54,664	0.03
56,937	Iluka Resources Ltd	340,192	0.18	616	Great-West Lifeco Inc	19,044	0.01
43,311	Medibank Pvt Ltd	104,919	0.06	3,345	H&R Real Estate Investment Trust (REIT)	44,271	0.02
334	Mineral Resources Ltd	11,731	0.01	380	IGM Financial Inc	14,053	0.01
2,523	REA Group Ltd	319,575	0.17	491	Intact Financial Corp	66,943	0.04
666	Rio Tinto Ltd	63,777	0.04	158	Kinaxis Inc	17,934	0.01
2,016	Scentre Group (REIT)	4,244	0.00	5,826	Manulife Financial Corp	121,906	0.07
13,515	South32 Ltd	31,171	0.02	8,766	Open Text Corp	411,472	0.22
21,849	Stockland (REIT)	78,970	0.04	1,436	Parex Resources Inc	24,806	0.01
				1,079	Parkland Corp	35,367	0.02
				280	Pembina Pipeline Corp	9,099	0.01
				148	Rogers Communications Inc 'B'	7,669	0.00
		1,749,810	0.95	13,721	Royal Bank of Canada	1,425,421	0.77
<b>Belgium</b>				873	Shopify Inc 'A'	1,082,335	0.58
3,493	Anheuser-Busch InBev SA	263,487	0.14	5,943	Sun Life Financial Inc <sup>A</sup>	320,971	0.17
				1,590	Teck Resources Ltd 'B'	39,258	0.02
		263,487	0.14	22,761	Toronto-Dominion Bank	1,640,736	0.89
<b>Bermuda</b>				1,045	Waste Connections Inc	126,905	0.07
3,949	Arch Capital Group Ltd	157,526	0.08	420	West Fraser Timber Co Ltd	32,678	0.02
334	Athene Holding Ltd 'A'	20,918	0.01	4,126	Wheaton Precious Metals Corp	197,566	0.11
937	Credicorp Ltd	128,809	0.07			8,003,113	4.33
6,970	Essent Group Ltd	333,445	0.18	<b>Cayman Islands</b>			
11,283	Genpact Ltd <sup>A</sup>	516,085	0.28	3,797	Alibaba Group Holding Ltd ADR	812,406	0.44
4,329	Invesco Ltd	123,506	0.07	871	Baidu Inc ADR	170,951	0.09
6,000	Kerry Properties Ltd	19,327	0.01	3,500	CK Asset Holdings Ltd	23,180	0.01
		1,299,616	0.70	2,122	Herbalife Nutrition Ltd	111,554	0.06
<b>Brazil</b>				4,650	JD.com Inc 'A'	174,471	0.09
26,859	Ambev SA	91,467	0.05	6,961	JD.com Inc ADR	514,696	0.28
1,953	Azul SA (Pref)	16,144	0.01	359	KE Holdings Inc ADR	18,629	0.01
34,989	Banco Bradesco SA (Pref)	177,321	0.09	11,000	Logan Group Co Ltd	17,688	0.01
2,095	Banco do Brasil SA	13,510	0.01	14,400	Meituan 'B'	545,493	0.29
3,738	Cia de Saneamento de Minas Gerais-COPASA	12,393	0.01	2,900	NetEase Inc	70,174	0.04
27,742	Itau Unibanco Holding SA (Pref)	157,776	0.08	2,214	NetEase Inc ADR	261,097	0.14
12,822	Petroleo Brasileiro SA (Pref)	66,358	0.04	10,019	New Oriental Education & Technology Group Inc ADR	102,494	0.06
1,321	Telefonica Brasil SA	11,239	0.01	2,000	Parade Technologies Ltd	110,849	0.06
17,353	Ultrapar Participacoes SA	63,420	0.03	18,000	Sunac China Holdings Ltd	66,447	0.04
10,206	Vale SA	223,312	0.12	1,462	TAL Education Group ADR	58,436	0.03
		832,940	0.45	24,100	Tencent Holdings Ltd	1,922,150	1.04
<b>Canada</b>				7,000	Times China Holdings Ltd	9,633	0.01
10,969	ARC Resources Ltd	85,253	0.05	5,000	Wuxi Biologics Cayman Inc	78,147	0.04
4,406	Bank of Montreal	463,411	0.25	753	XP Inc 'A'	29,864	0.02
4,167	Bank of Nova Scotia	281,376	0.15			5,098,359	2.76
893	Bausch Health Cos Inc	28,524	0.02	<b>China</b>			
406	BRP Inc	34,247	0.02	121,500	Agricultural Bank of China Ltd 'A'	62,187	0.03
3,872	Canada Goose Holdings Inc	156,158	0.08	361,600	Bank of China Ltd 'A'	189,052	0.10
505	Canadian Apartment Properties REIT (REIT)	23,098	0.01	141,100	Bank of Communications Co Ltd 'A'	108,550	0.06
4,165	Canadian Imperial Bank of Commerce	492,119	0.27	6,200	Baoshan Iron & Steel Co Ltd 'A'	7,671	0.00
789	Canadian Utilities Ltd 'A'	22,825	0.01	20,800	BOE Technology Group Co Ltd 'A'	20,639	0.01
3,410	Canadian Western Bank	105,505	0.06	3,500	BYD Co Ltd 'A'	98,198	0.05
777	Canfor Corp	19,197	0.01	134,600	China Construction Bank Corp 'A'	146,449	0.08
4,720	CGI Inc	422,403	0.23				
1,313	CI Financial Corp	24,464	0.01				
413	Colliers International Group Inc	45,917	0.02				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>China continued</b>				<b>France continued</b>			
26,000	China Construction Bank Corp 'H'	21,373	0.01	31	Faurecia SE	1,684	0.00
98,400	China Everbright Bank Co Ltd 'A'	59,170	0.03	248	Hermes International	350,026	0.19
5,000	China Life Insurance Co Ltd 'H'	10,540	0.01	341	Imerys SA	17,878	0.01
16,000	China Merchants Bank Co Ltd 'A'	146,176	0.08	401	Kering SA	366,840	0.20
9,939	China Minsheng Banking Corp Ltd 'A'	7,365	0.00	2,372	Legrand SA	249,415	0.13
58,100	China Petroleum & Chemical Corp 'A'	40,319	0.02	2,525	L'Oreal SA	1,137,078	0.61
16,200	China Railway Group Ltd 'A'	13,709	0.01	125	LVMH Moët Hennessy Louis Vuitton SE <sup>A</sup>	99,997	0.05
55,704	China Vanke Co Ltd 'A'	233,510	0.13	690	Pernod Ricard SA	152,290	0.08
3,500	China Yangtze Power Co Ltd 'A'	10,913	0.01	14,947	Rexel SA <sup>A</sup>	304,995	0.17
1,700	Contemporary Amperex Technology Co Ltd 'A'	115,864	0.06	1,318	Rubis SCA	63,696	0.03
19,320	East Money Information Co Ltd 'A'	96,459	0.05	286	Sodexo SA	27,762	0.02
1,400	Ganfeng Lithium Co Ltd 'H'	21,015	0.01	3,973	Valeo SA	130,041	0.07
15,700	Greenland Holdings Corp Ltd 'A'	14,346	0.01			3,882,551	2.10
2,000	Hithink RoyalFlush Information Network Co Ltd 'A'	37,492	0.02	<b>Germany</b>			
143,000	Industrial & Commercial Bank of China Ltd 'H'	93,969	0.05	514	adidas AG	188,374	0.10
31,500	Industrial Bank Co Ltd 'A'	114,293	0.06	269	Bayerische Motoren Werke AG	28,577	0.02
11,100	Jinke Properties Group Co Ltd 'A'	10,509	0.01	7,243	Beiersdorf AG	856,357	0.46
113,700	PetroChina Co Ltd 'A'	82,473	0.05	18,318	Daimler AG	1,713,087	0.93
40,000	PetroChina Co Ltd 'H'	16,338	0.01	4,626	Deutsche Post AG Reg	314,797	0.17
2,000	Ping An Insurance Group Co of China Ltd 'H'	21,763	0.01	223	DWS Group GmbH & Co KGaA	10,701	0.01
43,000	Postal Savings Bank of China Co Ltd 'H'	30,971	0.02	1,056	Evonik Industries AG	37,915	0.02
3,200	Shenzhen Inovance Technology Co Ltd 'A'	49,482	0.03	315	Fielmann AG	25,334	0.01
5,967	Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	452,493	0.24	3,650	HelloFresh SE	332,481	0.18
2,100	Spring Airlines Co Ltd 'A'	21,510	0.01	971	Rheinmetall AG	100,892	0.05
4,400	Wanhua Chemical Group Co Ltd 'A'	75,147	0.04	7,461	Schaeffler AG (Pref)	70,521	0.04
2,000	Will Semiconductor Co Ltd Shanghai 'A'	94,513	0.05	5,721	Siemens AG Reg	927,198	0.50
1,440	WuXi AppTec Co Ltd 'H'	30,837	0.02	453	Talanx AG	19,117	0.01
		2,555,295	1.38	439	Volkswagen AG	157,191	0.09
				191	Volkswagen AG (Pref)	53,356	0.03
				413	Zalando SE	44,001	0.02
						4,879,899	2.64
				<b>Hong Kong</b>			
				30,400	AIA Group Ltd	388,566	0.21
				117,500	BOC Hong Kong Holdings Ltd <sup>A</sup>	424,669	0.23
				6,000	Hang Lung Properties Ltd	15,137	0.01
				8,000	Henderson Land Development Co Ltd	38,242	0.02
				4,000	Hysan Development Co Ltd	15,488	0.01
				831	I-CABLE Communications Ltd	10	0.00
				20,000	Lenovo Group Ltd	23,966	0.01
				39,000	Link REIT (REIT)	371,354	0.20
				94,000	MTR Corp Ltd	523,228	0.28
				5,000	New World Development Co Ltd	26,962	0.02
				6,500	Sun Hung Kai Properties Ltd	99,832	0.05
				2,000	Swire Pacific Ltd 'A'	15,024	0.01
				68,600	Swire Properties Ltd	201,971	0.11
				2,000	Techtronic Industries Co Ltd	36,928	0.02
				6,000	Vitasoy International Holdings Ltd	23,463	0.01
						2,204,840	1.19
				<b>Hungary</b>			
				14,227	MOL Hungarian Oil & Gas Plc <sup>A</sup>	114,081	0.06
				2,241	OTP Bank Nyrt <sup>A</sup>	122,775	0.07
						236,856	0.13
				<b>Ireland</b>			
				6,878	Accenture Plc 'A'	1,940,696	1.05
				2,852	Allegion Plc	400,649	0.22
				882	Flutter Entertainment Plc (traded in Ireland)	165,765	0.09
				954	Flutter Entertainment Plc (traded in United Kingdom)	178,575	0.10
				1,652	Kingspan Group Plc	155,240	0.08
				2,917	Linde Plc	876,850	0.47
				<b>Denmark</b>			
186	AP Moller - Maersk A/S 'A'	490,522	0.27				
291	AP Moller - Maersk A/S 'B'	802,530	0.43				
668	Coloplast A/S 'B'	105,502	0.06				
2,631	Novo Nordisk A/S 'B'	208,112	0.11				
		1,606,666	0.87				
				<b>Finland</b>			
835	Kone Oyj 'B'	67,562	0.03				
2	Neles Oyj	30	0.00				
52,798	Nordea Bank Abp	569,307	0.31				
		636,899	0.34				
				<b>France</b>			
909	Amundi SA <sup>A</sup>	80,982	0.04				
11,819	AXA SA	326,846	0.18				
2,856	BNP Paribas SA	195,569	0.11				
3,180	Casino Guichard Perrachon SA	102,494	0.06				
2,047	CNP Assurances	37,110	0.02				
1,457	Constellium SE	26,022	0.01				
10,994	Engie SA	163,742	0.09				
3,774	Eutelsat Communications SA	48,084	0.03				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Ireland continued</b>				<b>Japan continued</b>			
3,120	Medtronic Plc	394,961	0.21	5,000	NOK Corp	61,337	0.03
807	Perrigo Co Plc	37,235	0.02	900	Nomura Research Institute Ltd	28,648	0.02
		4,149,971	2.24	2,100	Obayashi Corp	17,660	0.01
<b>Israel</b>				100	Obic Co Ltd	18,716	0.01
39,468	Bank Hapoalim BM	335,580	0.18	200	Omron Corp	15,724	0.01
8,344	Check Point Software Technologies Ltd	976,081	0.53	14,300	Panasonic Corp^	162,642	0.09
32,473	Israel Discount Bank Ltd 'A'	161,602	0.09	500	Pigeon Corp	14,069	0.01
396	Nice Ltd	86,804	0.05	18,100	Recruit Holdings Co Ltd	917,051	0.50
19,119	Teva Pharmaceutical Industries Ltd	202,598	0.11	300	Relo Group Inc	6,088	0.00
38,381	Teva Pharmaceutical Industries Ltd ADR	399,162	0.21	33,000	Ricoh Co Ltd	390,679	0.21
		2,161,827	1.17	600	Sekisui House Ltd	12,466	0.01
<b>Italy</b>				400	Shimano Inc	90,478	0.05
13,029	Pirelli & C SpA	77,356	0.04	300	SMC Corp	179,278	0.10
20,029	Unipol Gruppo SpA	112,220	0.06	7,800	SoftBank Corp^	100,061	0.05
		189,576	0.10	4,300	SoftBank Group Corp^	323,794	0.17
<b>Japan</b>				7,000	Subaru Corp^	136,022	0.07
1,100	AEON Financial Service Co Ltd	12,772	0.01	114,400	Sumitomo Chemical Co Ltd	626,049	0.34
6,600	Aisin Corp^	288,946	0.16	1,500	Sumitomo Corp	20,905	0.01
19,400	Alps Alpine Co Ltd	208,262	0.11	700	Sumitomo Electric Industries Ltd	10,704	0.01
5,500	Amada Co Ltd	58,391	0.03	800	Sumitomo Heavy Industries Ltd	24,699	0.01
14,400	Asahi Kasei Corp	158,263	0.09	14,200	Sumitomo Mitsui Financial Group Inc	511,713	0.28
1,100	Bandai Namco Holdings Inc	78,667	0.04	40,600	Sumitomo Rubber Industries Ltd	524,349	0.28
3,200	Benesse Holdings Inc^	73,375	0.04	3,300	Suntory Beverage & Food Ltd	121,447	0.07
10,800	Bridgestone Corp	473,411	0.26	1,700	T&D Holdings Inc	23,103	0.01
500	Canon Marketing Japan Inc	11,656	0.01	400	Taisei Corp	13,937	0.01
1,200	Casio Computer Co Ltd	20,850	0.01	900	Takeda Pharmaceutical Co Ltd	30,528	0.02
2,600	Credit Saison Co Ltd	31,990	0.02	7,500	Tokio Marine Holdings Inc	354,273	0.19
6,000	Dai Nippon Printing Co Ltd	129,095	0.07	600	Tokyo Electron Ltd	266,290	0.14
100	Daikin Industries Ltd	19,705	0.01	1,200	Tokyo Gas Co Ltd	23,712	0.01
1,500	Daiwa House Industry Co Ltd	43,862	0.02	9,400	Toray Industries Inc	60,923	0.03
1,600	DIC Corp	40,788	0.02	1,100	Toshiba Corp	46,101	0.02
300	Disco Corp	91,937	0.05	200	Toyo Seikan Group Holdings Ltd	2,736	0.00
200	Ebara Corp	9,850	0.01	900	Toyota Motor Corp	74,822	0.04
1,600	FANUC Corp	383,802	0.21	43,000	Yamada Holdings Co Ltd	208,647	0.11
600	Fast Retailing Co Ltd	487,979	0.26	2,500	Yokohama Rubber Co Ltd	50,301	0.03
1,200	Haseko Corp	16,800	0.01			11,674,175	6.31
11,800	Honda Motor Co Ltd^	360,866	0.19	<b>Jersey</b>			
24,800	Inpex Corp	170,325	0.09	1,236	Ancor Plc	14,585	0.01
8,100	Japan Post Bank Co Ltd	68,781	0.04	5,416	Experian Plc	207,441	0.11
48,300	Japan Post Holdings Co Ltd^	401,237	0.22	11,181	Glencore Plc	50,929	0.03
2,200	Japan Tobacco Inc	43,392	0.02	3,417	Janus Henderson Group Plc	131,588	0.07
3,300	JTEKT Corp	34,342	0.02	747	WPP Plc	10,310	0.00
9,900	KDDI Corp	335,628	0.18			414,853	0.22
2,000	Keyence Corp	982,671	0.53	<b>Luxembourg</b>			
1,400	Koito Manufacturing Co Ltd^	90,788	0.05	4,761	Aroundtown SA	39,929	0.02
1,000	Lintec Corp	22,054	0.01	673	Globant SA	146,626	0.08
200	MEIJI Holdings Co Ltd	12,404	0.01	2,819	RTL Group SA	168,782	0.09
8,800	Mitsubishi Chemical Holdings Corp	70,278	0.04			355,337	0.19
5,800	Mitsubishi Corp	157,855	0.09	<b>Malaysia</b>			
10,000	Mitsubishi Materials Corp	211,602	0.11	108,900	AirAsia Group Bhd	22,047	0.01
2,200	Mitsui Mining & Smelting Co Ltd	64,912	0.03	6,400	Bursa Malaysia Bhd	12,677	0.01
1,000	MS&AD Insurance Group Holdings Inc	30,491	0.02	65,300	CIMB Group Holdings Bhd	67,762	0.04
400	NGK Spark Plug Co Ltd	6,290	0.00	56,900	Dialog Group Bhd	39,869	0.02
1,500	NHK Spring Co Ltd	11,985	0.01	8,200	Hartalega Holdings Bhd	17,893	0.01
600	Nidec Corp	68,570	0.04	14,900	Hong Leong Bank Bhd	66,471	0.04
26,300	Nikon Corp	269,141	0.15	116,100	IHH Healthcare Bhd	149,189	0.08
3,000	Nippon Paint Holdings Co Ltd	43,342	0.02	26,800	Inari Amertron Bhd	20,793	0.01
2,400	Nippon Telegraph & Telephone Corp	64,170	0.03	20,500	Kossan Rubber Industries	20,130	0.01
2,200	Nippon Television Holdings Inc	26,226	0.01	1,700	Kuala Lumpur Kepong Bhd	9,150	0.00
400	Nippon Yusen KK	16,472	0.01	218,500	Malayan Banking Bhd	433,345	0.23
				83,600	Maxis Bhd	94,251	0.05
				40,400	MISC Bhd	67,292	0.04
				17,300	MR DIY Group M Bhd	16,778	0.01

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Malaysia continued</b>				<b>South Africa continued</b>			
2,500	Petronas Chemicals Group Bhd	4,879	0.00	15,281	FirstRand Ltd	62,269	0.03
3,700	PPB Group Bhd	16,614	0.01	909	Gold Fields Ltd	11,348	0.01
157,200	Press Metal Aluminium Holdings Bhd	198,191	0.11	1,863	Naspers Ltd 'N'	412,646	0.22
480,500	Public Bank Bhd	490,461	0.26	6,663	Sanlam Ltd	28,842	0.02
109,300	RHB Bank Bhd	140,451	0.08	16,589	Standard Bank Group Ltd	164,225	0.09
28,200	Sime Darby Bhd	15,657	0.01			761,481	0.41
16,904	Supermax Corp Bhd	16,927	0.01	<b>South Korea</b>			
35,600	Telekom Malaysia Bhd	53,083	0.03	1	Celltrion Inc	247	0.00
4,800	Tenaga Nasional Bhd	11,580	0.01	247	Hyundai Mobis Co Ltd	62,247	0.03
10,100	Westports Holdings Bhd	10,554	0.00	914	Kakao Corp	101,185	0.06
		1,996,044	1.08	695	Korea Electric Power Corp	16,139	0.01
<b>Marshall Islands</b>				151	Korea Zinc Co Ltd	61,362	0.03
294	Danaos Corp	18,737	0.01	1,288	KT Corp	39,647	0.02
		18,737	0.01	401	LG Chem Ltd	295,593	0.16
<b>Mexico</b>				5	LG Household & Health Care Ltd	7,016	0.00
413,955	America Movil SAB de CV 'L'	320,507	0.17	1,074	NAVER Corp	350,412	0.19
9,568	Arca Continental SAB de CV	53,765	0.03	80	NCSOFT Corp	62,500	0.03
2,762	Coca-Cola Femsa SAB de CV (Unit)	13,422	0.01	506	POSCO	161,676	0.09
22,317	Grupo Bimbo SAB de CV 'A'	49,045	0.03	8,378	Samsung Electronics Co Ltd	607,020	0.33
30,425	Grupo Financiero Banorte SAB de CV 'O'	209,427	0.11			1,765,044	0.95
10,609	Grupo Financiero Inbursa SAB de CV 'O'	10,650	0.00	<b>Sweden</b>			
7,006	Grupo Mexico SAB de CV 'B'	33,990	0.02	3,737	Assa Abloy AB 'B'	115,599	0.06
		690,806	0.37	13,392	Atlas Copco AB 'A'	816,898	0.44
<b>Netherlands</b>				2,545	Electrolux AB 'B'	72,096	0.04
4,440	ABN AMRO Bank NV - CVA	59,474	0.03	1,140	Epiroc AB 'A'	25,922	0.01
728	Akzo Nobel NV	93,643	0.05	1,140	Epiroc AB 'A'	412	0.00
218	Flow Traders	9,503	0.01	1,420	Epiroc AB 'B'	28,505	0.02
2,380	Heineken NV	284,646	0.15	1,420	Epiroc AB 'B'	512	0.00
4,003	JDE Peet's NV	159,699	0.09	24,147	Hennes & Mauritz AB 'B'	620,423	0.34
22,582	Koninklijke Ahold Delhaize NV	653,288	0.35	856	Intrum AB	30,020	0.02
1,730	NN Group NV	87,661	0.05	2,991	Kinnevik AB 'B'	113,949	0.06
293	NXP Semiconductors NV	61,946	0.03	2,991	Kinnevik AB 'B'	56,992	0.03
12,634	PostNL NV	74,210	0.04	4,932	Loomis AB	155,836	0.08
18,831	Randstad NV^	1,474,025	0.80	9,892	Saab AB 'B'	285,715	0.15
561	Signify NV	34,849	0.02	5,160	SKF AB 'B'	139,829	0.08
4,116	Stellantis NV	82,139	0.04	3,360	Swedish Match AB	31,193	0.02
2,032	Technip Energies NV	30,874	0.02	55,787	Telefonaktiebolaget LM Ericsson 'B'	742,082	0.40
		3,105,957	1.68	6,708	Trelleborg AB 'B'	172,636	0.09
<b>New Zealand</b>				9,728	Volvo AB 'B'^	256,810	0.14
550	Fisher & Paykel Healthcare Corp Ltd	11,909	0.01			3,665,429	1.98
		11,909	0.01	<b>Switzerland</b>			
<b>Norway</b>				4,537	Adecco Group AG Reg	314,711	0.17
2,296	Equinor ASA	49,836	0.03	587	Chubb Ltd	99,784	0.05
		49,836	0.03	1,441	Cie Financiere Richemont SA 'A' Reg	175,074	0.10
<b>Russia</b>				7,630	Credit Suisse Group AG Reg^	83,481	0.05
1,122	LUKOIL PJSC	91,801	0.05	73	Givaudan SA Reg	326,471	0.18
170	MMC Norilsk Nickel PJSC	61,196	0.03	435	Kuehne + Nagel International AG Reg^	146,812	0.08
		152,997	0.08	16	Schindler Holding AG Reg	4,631	0.00
<b>Singapore</b>				2,029	Sika AG Reg^	653,462	0.35
1,400	DBS Group Holdings Ltd	31,808	0.02	725	Swatch Group AG	263,124	0.14
3,656	Flex Ltd	66,795	0.04	1,910	Swatch Group AG Reg	132,148	0.07
30,900	Singapore Telecommunications Ltd	56,341	0.03			2,199,698	1.19
2,400	United Overseas Bank Ltd	47,337	0.02	<b>Taiwan</b>			
37,400	Yangzijiang Shipbuilding Holdings Ltd	42,444	0.02	2,000	ASE Technology Holding Co Ltd	8,078	0.00
		244,725	0.13	34,000	Cathay Financial Holding Co Ltd	68,850	0.04
<b>South Africa</b>				60,000	China Airlines Ltd	38,145	0.02
3,337	AngloGold Ashanti Ltd	82,151	0.04	73,000	CTBC Financial Holding Co Ltd	60,954	0.03
				42,000	Delta Electronics Inc	450,353	0.24
				350,000	Eva Airways Corp	215,541	0.12
				59,000	Fubon Financial Holding Co Ltd	154,526	0.08

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Taiwan continued</b>				<b>United States continued</b>			
12,000	Hon Hai Precision Industry Co Ltd	49,339	0.03	2,745	Advanced Micro Devices Inc	219,820	0.12
1,000	Largan Precision Co Ltd	109,763	0.06	1,475	AES Corp	37,480	0.02
25,000	MediaTek Inc	901,105	0.49	1,112	Affiliated Managers Group Inc	182,368	0.10
1,000	momo.com Inc	44,919	0.02	2,162	Aflac Inc	122,542	0.07
3,000	Novatek Microelectronics Corp	58,033	0.03	786	AGCO Corp	108,759	0.06
22,000	Realtek Semiconductor Corp	397,682	0.22	1,070	Agilent Technologies Inc	147,799	0.08
94,000	Taiwan Semiconductor Manufacturing Co Ltd	2,032,893	1.10	791	Alaska Air Group Inc	54,737	0.03
31,000	Tung Ho Steel Enterprise Corp	54,296	0.03	3,513	Albertsons Cos Inc	67,414	0.04
114,000	Uni-President Enterprises Corp	303,945	0.16	1,453	Alcoa Corp	57,641	0.03
		4,948,422	2.67	451	Alexion Pharmaceuticals Inc	79,624	0.04
<b>Thailand</b>				1,970	Align Technology Inc	1,162,595	0.63
7,500	Gulf Energy Development PCL	8,104	0.00	951	Alleghany Corp	681,458	0.37
		8,104	0.00	329	Allegiant Travel Co	72,860	0.04
<b>Turkey</b>				411	Alliance Data Systems Corp	49,752	0.03
124,035	Turkcell Iletisim Hizmetleri AS	230,640	0.12	1,166	Allison Transmission Holdings Inc	49,333	0.03
34,930	Turkiye Garanti Bankasi AS	32,846	0.02	442	Allstate Corp	60,382	0.03
41,854	Yapi ve Kredi Bankasi AS	10,640	0.01	1,006	Ally Financial Inc	55,038	0.03
		274,126	0.15	841	Alphabet Inc 'A'	1,982,111	1.07
<b>United Kingdom</b>				830	Alphabet Inc 'C'	2,001,595	1.08
1,397	Anglo American Plc	62,059	0.03	4,753	Altria Group Inc	233,943	0.13
2,537	AstraZeneca Plc	289,248	0.16	1,193	Amazon.com Inc	3,845,122	2.08
5,100	Aviva Plc	29,716	0.02	4,716	American Eagle Outfitters Inc	167,088	0.09
2,555	BHP Group Plc	76,862	0.04	1,854	American Express Co	296,881	0.16
110,477	BP Plc	479,266	0.26	2,368	American International Group Inc	125,125	0.07
6,338	British American Tobacco Plc <sup>A</sup>	243,653	0.13	320	Ameriprise Financial Inc	83,149	0.04
1,910	British Land Co Plc (REIT)	13,803	0.01	1,967	Amgen Inc	468,028	0.25
46,479	Centrica Plc	35,999	0.02	4,582	Antero Midstream Corp	43,987	0.02
1,533	Compass Group Plc	34,941	0.02	696	Anthem Inc	277,161	0.15
18,065	Diageo Plc	871,360	0.47	47,561	Apple Inc	5,926,576	3.20
3,456	Dunelm Group Plc	71,890	0.04	599	Aramark	22,373	0.01
11,003	GlaxoSmithKline Plc	209,578	0.11	19,748	AT&T Inc	581,184	0.31
26,781	HSBC Holdings Plc	172,780	0.09	405	Autodesk Inc	115,773	0.06
2,299	Imperial Brands Plc	52,123	0.03	1,889	Autoliv Inc	200,291	0.11
1,983	Intertek Group Plc	152,522	0.08	510	Baker Hughes Co	12,444	0.01
19,994	ITV Plc	36,378	0.02	85	Bank OZK	3,630	0.00
3,871	J Sainsbury Plc	14,569	0.01	2	Berkshire Hathaway Inc 'A'	872,000	0.47
3,714	JD Sports Fashion Plc	49,743	0.03	1,623	Berkshire Hathaway Inc 'B'	469,761	0.25
2,175	JET2 Plc	41,607	0.02	6,302	Berry Global Group Inc	429,859	0.23
16,837	John Wood Group Plc	58,428	0.03	748	Biogen Inc	200,075	0.11
8,728	Johnson Matthey Plc	376,717	0.20	1,670	BioMarin Pharmaceutical Inc	129,091	0.07
73,918	Kingfisher Plc <sup>A</sup>	377,385	0.20	322	Bio-Rad Laboratories Inc 'A'	193,963	0.10
243,555	Lloyds Banking Group Plc <sup>A</sup>	172,179	0.09	775	Blackstone Mortgage Trust Inc 'A' (REIT)	24,823	0.01
45,257	Marks & Spencer Group Plc	106,070	0.06	1,486	Boeing Co	367,072	0.20
8,410	Meggitt Plc	60,657	0.03	102	Booking Holdings Inc	240,878	0.13
34,652	Micro Focus International Plc	255,330	0.14	375	Booz Allen Hamilton Holding Corp	31,849	0.02
4,131	RELX Plc	107,648	0.06	5,515	BorgWarner Inc	282,864	0.15
35,155	Rentokil Initial Plc	236,022	0.13	3,638	BrightHouse Financial Inc	177,025	0.10
37,434	Rightmove Plc <sup>A</sup>	319,855	0.17	20,173	Bristol-Myers Squibb Co	1,325,770	0.72
139	Rio Tinto Plc	11,944	0.01	842	Broadcom Inc	397,702	0.21
11,357	Royal Dutch Shell Plc 'A'	216,546	0.12	3,712	Brown & Brown Inc	194,954	0.10
10,263	Royal Dutch Shell Plc 'B'	186,670	0.10	341	Bruker Corp	23,679	0.01
19,044	Royal Mail Plc	156,137	0.09	1,033	Brunswick Corp	105,604	0.06
13,417	Standard Chartered Plc	96,542	0.05	222	Builders FirstSource Inc	9,888	0.00
39,772	Wm Morrison Supermarkets Plc <sup>A</sup>	99,667	0.05	179	Burlington Stores Inc	57,883	0.03
		5,775,894	3.12	383	Capital One Financial Corp	61,579	0.03
<b>United States</b>				8,463	Carrier Global Corp	388,706	0.21
1,571	3M Co	318,976	0.17	175	Carvana Co	46,391	0.02
176	A O Smith Corp	12,508	0.01	1,494	Caterpillar Inc	360,174	0.19
4,891	Abbott Laboratories - CDI	570,535	0.31	3,697	CBRE Group Inc 'A'	324,523	0.18
4,939	AbbVie Inc	559,095	0.30	4,163	Centene Corp	306,397	0.17
331	ABIOMED Inc	94,196	0.05	2,399	CenterPoint Energy Inc	60,695	0.03
1,340	Adobe Inc	676,137	0.37	879	CH Robinson Worldwide Inc	85,281	0.05
703	Advanced Drainage Systems Inc	79,734	0.04	7,781	Charles Schwab Corp	574,627	0.31
				388	Charter Communications Inc 'A'	269,478	0.15
				2,197	Chegg Inc	168,971	0.09
				5,331	Chevron Corp	553,304	0.30

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>United States continued</b>				<b>United States continued</b>			
35	Chipotle Mexican Grill Inc	48,019	0.03	1,023	Henry Schein Inc	77,789	0.04
1,449	Choice Hotels International Inc	175,199	0.09	14,187	Hewlett Packard Enterprise Co	226,425	0.12
3,338	Cigna Corp	864,041	0.47	481	Hexcel Corp	28,600	0.02
191	Clean Harbors Inc	17,782	0.01	142	Hill-Rom Holdings Inc	15,802	0.01
551	Cloudflare Inc 'A'	45,215	0.02	756	Hilton Worldwide Holdings Inc	94,704	0.05
774	CMS Energy Corp	48,561	0.03	2,054	Hologic Inc	129,525	0.07
11,317	Coca-Cola Co	625,717	0.34	3,012	Home Depot Inc	960,557	0.52
6,432	Cognizant Technology Solutions Corp 'A'	460,274	0.25	3,324	HP Inc	97,161	0.05
5,907	Colgate-Palmolive Co	494,888	0.27	120	HubSpot Inc	60,526	0.03
12,597	Comcast Corp 'A'	722,312	0.39	365	Humana Inc	159,760	0.09
2,934	Conagra Brands Inc	111,785	0.06	2,846	Huntington Bancshares Inc	45,138	0.02
5,220	Consolidated Edison Inc	403,193	0.22	23	IDEXX Laboratories Inc	12,837	0.01
167	Cooper Cos Inc	65,706	0.04	866	Illinois Tool Works Inc	200,704	0.11
6,162	Corning Inc	268,848	0.14	7,278	Ingersoll Rand Inc	361,280	0.19
110	CoStar Group Inc	93,940	0.05	37,174	Intel Corp	2,123,379	1.15
1,233	Costco Wholesale Corp	466,407	0.25	4,000	Intuit Inc	1,756,360	0.95
374	Coupa Software Inc	89,087	0.05	196	ITT Inc	18,404	0.01
197	Credit Acceptance Corp	88,150	0.05	3,690	J M Smucker Co	491,840	0.27
400	Cummins Inc	102,912	0.06	537	Jabil Inc	30,314	0.02
272	Curtiss-Wright Corp	34,087	0.02	7,372	Jefferies Financial Group Inc	236,862	0.13
3,662	CVS Health Corp	316,543	0.17	186	John Bean Technologies Corp	26,790	0.01
323	Danaher Corp	82,733	0.04	10,673	Johnson & Johnson	1,806,405	0.98
246	Darden Restaurants Inc	35,235	0.02	269	Jones Lang LaSalle Inc	54,405	0.03
2,127	Darling Ingredients Inc	145,614	0.08	7,929	JPMorgan Chase & Co	1,302,259	0.70
2,615	Deere & Co	944,276	0.51	2,080	KB Home	97,365	0.05
432	Delta Air Lines Inc	20,598	0.01	5,077	Kellogg Co	332,493	0.18
265	DexCom Inc	97,888	0.05	2,097	KeyCorp	48,315	0.03
1,268	Dick's Sporting Goods Inc	123,668	0.07	1,611	Keysight Technologies Inc	229,374	0.12
378	Discovery Inc 'C'	11,359	0.01	50,640	Kinder Morgan Inc	928,738	0.50
473	DocuSign Inc	95,366	0.05	2,286	Kohl's Corp	126,850	0.07
2,799	Donaldson Co Inc	172,390	0.09	793	L3Harris Technologies Inc	172,922	0.09
6,900	DR Horton Inc	657,501	0.35	99	Laboratory Corp of America Holdings	27,174	0.01
541	DTE Energy Co	74,653	0.04	923	Las Vegas Sands Corp	53,303	0.03
2,037	Duke Energy Corp	204,148	0.11	243	Leggett & Platt Inc	13,372	0.01
1,476	East West Bancorp Inc	110,375	0.06	5,676	Lennar Corp 'A'	561,981	0.30
591	Emergent BioSolutions Inc	35,844	0.02	490	Lennox International Inc	171,466	0.09
561	EOG Resources Inc	45,071	0.02	212	LHC Group Inc	41,732	0.02
733	Equinix Inc (REIT)	540,016	0.29	2,562	Lincoln National Corp	178,802	0.10
9,017	Equitrans Midstream Corp	74,300	0.04	256	Lithia Motors Inc 'A'^	90,109	0.05
4,329	Equity Residential (REIT)	335,281	0.18	798	LKQ Corp	40,666	0.02
495	Estee Lauder Cos Inc 'A'	151,727	0.08	253	Louisiana-Pacific Corp	17,004	0.01
338	Etsy Inc	55,679	0.03	3,154	Lowe's Cos Inc	614,494	0.33
2,146	Euronet Worldwide Inc	321,127	0.17	240	Lumentum Holdings Inc	19,529	0.01
302	Eversource Energy	24,519	0.01	1,554	Manhattan Associates Inc	211,313	0.11
2,692	Exelon Corp	121,463	0.07	49	Markel Corp	60,049	0.03
371	Expedia Group Inc	65,648	0.04	750	Marriott International Inc 'A'	107,685	0.06
4,192	Expeditors International of Washington Inc	526,892	0.28	306	Marriott Vacations Worldwide Corp	52,721	0.03
11,047	Exxon Mobil Corp	644,813	0.35	643	Marsh & McLennan Cos Inc	88,959	0.05
6,358	Facebook Inc 'A'	2,090,065	1.13	10,681	Masco Corp	644,171	0.35
1,016	FedEx Corp	319,847	0.17	171	MasTec Inc	19,892	0.01
11,435	Fidelity National Information Services Inc	1,703,586	0.92	2,460	Mastercard Inc 'A'	887,027	0.48
1,917	Fifth Third Bancorp	80,782	0.04	332	MAXIMUS Inc	30,766	0.02
2,720	First American Financial Corp	174,923	0.09	2,064	McDonald's Corp	482,749	0.26
346	Flowserve Corp	14,667	0.01	3,232	McKesson Corp	621,804	0.34
5,388	Franklin Resources Inc	184,323	0.10	6,836	MDU Resources Group Inc	230,100	0.12
2,459	Gartner Inc	570,095	0.31	2,417	Medical Properties Trust Inc (REIT)	51,168	0.03
1,667	General Mills Inc	104,788	0.06	123	MercadoLibre Inc	167,116	0.09
3,340	Genuine Parts Co	437,941	0.24	7,040	Merck & Co Inc	534,266	0.29
4,794	Gilead Sciences Inc	316,931	0.17	589	Meritage Homes Corp	63,418	0.03
811	Global Payments Inc	157,099	0.08	7,500	MetLife Inc	490,200	0.26
457	GoDaddy Inc 'A'	36,999	0.02	3,041	MGIC Investment Corp	44,764	0.02
508	Goldman Sachs Group Inc	188,986	0.10	1,615	MGM Resorts International	69,235	0.04
214	Graco Inc	16,204	0.01	15,684	Microsoft Corp	3,915,981	2.12
773	Guidewire Software Inc	75,553	0.04	927	Moderna Inc	171,504	0.09
215	Hanover Insurance Group Inc	29,990	0.02	212	Molina Healthcare Inc	53,288	0.03
2,730	Hartford Financial Services Group Inc	178,405	0.10	3,936	Morgan Stanley	357,979	0.19
549	Hasbro Inc^	52,688	0.03	1,350	National Fuel Gas Co	70,051	0.04
				1,799	National Vision Holdings Inc	89,356	0.05

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock Systematic Global Equity Fund continued

## Portfolio of Investments as at 31 May 2021

Holding Description	Market Value USD	% of Net Assets
<b>EXCHANGE TRADED FUNDS</b>		
<b>France</b>		
USD 59,712 Lyxor MSCI India UCITS ETF <sup>^</sup>	1,459,958	0.79
	1,459,958	0.79
Total Exchange Traded Funds	1,459,958	0.79
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	182,417,393	98.57
Securities portfolio at market value	182,417,393	98.57
Other Net Assets	2,649,923	1.43
Total Net Assets (USD)	185,067,316	100.00

<sup>^</sup> All or a portion of this security represents a security on loan.

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation USD
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
6	USD	E-Mini S&P 500 Index Futures June 2021	June 2021	1,261,680	10,811
5	USD	MSCI EAFE Index Futures June 2021	June 2021	583,250	3,593
4	USD	MSCI Emerging Markets Index Futures June 2021	June 2021	274,880	7,530
Total				2,119,810	21,934

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>EUR Hedged Share Class</b>						
EUR	592,439	USD	716,401	State Street Bank & Trust Company	15/6/2021	6,792
USD	27,379	EUR	22,532	State Street Bank & Trust Company	15/6/2021	(126)
						6,666
Total (Gross underlying exposure - USD 750,699)						6,666

## Sector Breakdown as at 31 May 2021

	% of Net Assets
Consumer, Non-cyclical	18.89
Financial	17.75
Technology	17.43
Communications	13.05
Consumer, Cyclical	12.40
Industrial	10.91
Basic Materials	3.39
Energy	2.73
Utilities	1.22
Exchange Traded Funds	0.79
Diversified	0.01
Securities portfolio at market value	98.57
Other Net Assets	1.43
	100.00

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock Systematic Global Long/Short Equity Fund

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>United States <i>continued</i></b>			
				USD 1,000,000	United States Treasury Bill 13/7/2021 (Zero Coupon)	999,994	2.09
				USD 5,000,000	United States Treasury Bill 15/7/2021 (Zero Coupon)	5,000,000	10.45
						<b>42,199,923</b>	<b>88.16</b>
				<b>Total Bonds</b>		<b>42,199,923</b>	<b>88.16</b>
				<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>		<b>43,425,124</b>	<b>90.72</b>
				<b>Securities portfolio at market value</b>		<b>43,425,124</b>	<b>90.72</b>
				<b>Other Net Assets</b>		<b>4,440,532</b>	<b>9.28</b>
				<b>Total Net Assets (USD)</b>		<b>47,865,656</b>	<b>100.00</b>
<b>COMMON STOCKS &amp; WARRANTS</b>							
<b>Cayman Islands</b>							
18,000	Hedosophia European Growth (Unit)	220,551	0.46				
		<b>220,551</b>	<b>0.46</b>				
<b>Germany</b>							
3,260	Vantage Towers AG	108,574	0.23				
		<b>108,574</b>	<b>0.23</b>				
<b>Luxembourg</b>							
2,999	468 Spac I SE (Wts 30/4/2026)	3,294	0.01				
8,996	468 Spac I SE 'A'	106,164	0.22				
1,576	SUSE SA	57,720	0.12				
		<b>167,178</b>	<b>0.35</b>				
<b>Netherlands</b>							
3,340	European FinTech IPO Co 1 BV (Wts 26/3/2026)	2,853	0.01				
10,022	European FinTech IPO Co 1 BV (Unit)	119,251	0.25				
9,928	Pegasus Acquisition Co Europe BV (Unit)	120,919	0.25				
		<b>243,023</b>	<b>0.51</b>				
<b>Sweden</b>							
913	Hemnet Group AB	24,003	0.05				
		<b>24,003</b>	<b>0.05</b>				
<b>Switzerland</b>							
755	PolyPeptide Group AG	63,858	0.13				
		<b>63,858</b>	<b>0.13</b>				
<b>United Kingdom</b>							
9,462	Allfunds UK Ltd	159,354	0.33				
27,827	Alphawave IP Group Plc	120,856	0.25				
27,712	Trustpilot Group Plc	117,804	0.25				
		<b>398,014</b>	<b>0.83</b>				
<b>Total Common Stocks &amp; Warrants</b>		<b>1,225,201</b>	<b>2.56</b>				
<b>BONDS</b>							
<b>United States</b>							
USD 7,700,000	United States Treasury Bill 1/6/2021 (Zero Coupon)	7,700,000	16.09				
USD 1,500,000	United States Treasury Bill 3/6/2021 (Zero Coupon)	1,499,997	3.13				
USD 5,000,000	United States Treasury Bill 8/6/2021 (Zero Coupon)	4,999,998	10.44				
USD 2,000,000	United States Treasury Bill 10/6/2021 (Zero Coupon)	1,999,984	4.18				
USD 1,000,000	United States Treasury Bill 15/6/2021 (Zero Coupon)	999,999	2.09				
USD 12,000,000	United States Treasury Bill 17/6/2021 (Zero Coupon)	11,999,985	25.07				
USD 6,000,000	United States Treasury Bill 22/6/2021 (Zero Coupon)	5,999,968	12.53				
USD 1,000,000	United States Treasury Bill 24/6/2021 (Zero Coupon)	999,998	2.09				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>				<b>Australia continued</b>			
<b>CONTRACTS FOR DIFFERENCE</b>				(1)	G8 Education Ltd	Bank of America Merrill Lynch	—
	<b>Australia</b>			28,953	Genworth Mortgage Insurance Australia Ltd	Bank of America Merrill Lynch	1,793
27,730	Alumina Ltd	Bank of America Merrill Lynch	(13)	8,813	Genworth Mortgage Insurance Australia Ltd	Goldman Sachs	546
34,304	Alumina Ltd	Goldman Sachs	571	3,926	GrainCorp Ltd 'A'	Goldman Sachs	(577)
50,620	Alumina Ltd	Morgan Stanley	1,379	(5,374)	Home Consortium (REIT)	Goldman Sachs	(374)
1,171	Appen Ltd	Bank of America Merrill Lynch	403	(6,382)	Ingenia Communities Group (REIT)	Goldman Sachs	(593)
701	Appen Ltd	Goldman Sachs	1,232	1,081	Inghams Group Ltd	Bank of America Merrill Lynch	336
860	Appen Ltd	Morgan Stanley	(87)	6,740	Inghams Group Ltd	Goldman Sachs	1,930
(2,945)	ARB Corp Ltd	Goldman Sachs	(10,913)	(10,987)	Integrated Research Ltd	Goldman Sachs	(680)
440	AUB Group Ltd	Bank of America Merrill Lynch	(201)	(4,520)	InvoCare Ltd	Goldman Sachs	(770)
280	AUB Group Ltd	Goldman Sachs	(128)	(2,879)	IPH Ltd	Goldman Sachs	(1,003)
21,151	Aurizon Holdings Ltd	Bank of America Merrill Lynch	159	4,102	Lifestyle Communities Ltd	Goldman Sachs	3,143
69,083	Aurizon Holdings Ltd	Goldman Sachs	4,807	6,840	Link Administration Holdings Ltd	Goldman Sachs	(548)
63,449	Aurizon Holdings Ltd	Morgan Stanley	2,872	(12,826)	Lynas Rare Earths Ltd	Goldman Sachs	(1,718)
6,991	Austal Ltd	Bank of America Merrill Lynch	(54)	(16,711)	Lynas Rare Earths Ltd	Morgan Stanley	(374)
3,163	Austal Ltd	Goldman Sachs	(24)	31	Magellan Financial Group Ltd	Bank of America Merrill Lynch	(9)
(38)	Bega Cheese Ltd	Bank of America Merrill Lynch	(1)	1,086	Magellan Financial Group Ltd	Goldman Sachs	1,331
(30,359)	Bega Cheese Ltd	Goldman Sachs	(1,236)	306	Magellan Financial Group Ltd	Morgan Stanley	42
(9,125)	Boral Ltd	Goldman Sachs	(296)	22,203	Medibank Pvt Ltd	Bank of America Merrill Lynch	1,711
(6,143)	Bravura Solutions Ltd	Goldman Sachs	(1,277)	60,375	Medibank Pvt Ltd	Goldman Sachs	3,022
(3,409)	Breville Group Ltd	Goldman Sachs	(3,261)	49,297	Medibank Pvt Ltd	Morgan Stanley	1,442
(5,341)	Brickworks Ltd	Goldman Sachs	(1,728)	(95,701)	Mirvac Group (REIT)	Goldman Sachs	(1,186)
(1,038)	BWP Trust (REIT)	Goldman Sachs	(38)	(512)	Netwealth Group Ltd	Goldman Sachs	(622)
(3,775)	BWX Ltd	Goldman Sachs	(789)	1,683	Nick Scali Ltd	Bank of America Merrill Lynch	880
(4,041)	Chalice Mining Ltd	Goldman Sachs	(3,439)	(7,047)	Omni Bridgeway Ltd	Goldman Sachs	(1,145)
32,243	Challenger Ltd	Goldman Sachs	8,038	2,241	Pendal Group Ltd	Bank of America Merrill Lynch	330
28,780	Challenger Ltd	Morgan Stanley	6,460	5,010	Pendal Group Ltd	Goldman Sachs	737
1,810	Charter Hall Long Wale REIT (REIT)	Bank of America Merrill Lynch	(42)	10,359	Platinum Asset Management Ltd	Bank of America Merrill Lynch	(401)
948	Charter Hall Long Wale REIT (REIT)	Goldman Sachs	(22)	12,109	Platinum Asset Management Ltd	Goldman Sachs	(391)
1,908	Charter Hall Social Infrastructure REIT (REIT)	Goldman Sachs	236	9,425	Platinum Asset Management Ltd	Morgan Stanley	73
(9,043)	Cleanaway Waste Management Ltd	Goldman Sachs	95	(3,340)	Premier Investments Ltd	Goldman Sachs	(2,921)
538	Clinuvel Pharmaceuticals Ltd	Bank of America Merrill Lynch	(32)	(10,958)	Ramelius Resources Ltd	Goldman Sachs	(714)
624	Clinuvel Pharmaceuticals Ltd	Goldman Sachs	97	727	Ramsay Health Care Ltd	Goldman Sachs	289
(429)	Corporate Travel Management Ltd	Goldman Sachs	(164)	960	REA Group Ltd	Bank of America Merrill Lynch	6,244
305	Credit Corp Group Ltd	Bank of America Merrill Lynch	462	823	REA Group Ltd	Goldman Sachs	6,683
(10,335)	Crown Resorts Ltd	Goldman Sachs	2,160	188	REA Group Ltd	Morgan Stanley	999
13,896	CSR Ltd	Bank of America Merrill Lynch	686	(4,490)	Redbubble Ltd	Goldman Sachs	510
8,960	CSR Ltd	Goldman Sachs	(1,210)	(11,898)	Reece Ltd	Goldman Sachs	4,862
3,937	CSR Ltd	Morgan Stanley	(488)	39,038	Regis Resources Ltd	Bank of America Merrill Lynch	749
(5,701)	Data#3 Ltd	Goldman Sachs	(1,324)	42,316	Regis Resources Ltd	Goldman Sachs	658
(4,479)	Deterra Royalties Ltd	Morgan Stanley	—	2,777	Rural Funds Group (REIT)	Bank of America Merrill Lynch	172
4,078	Domain Holdings Australia Ltd	Bank of America Merrill Lynch	1,478	1,727	Sandfire Resources Ltd	Bank of America Merrill Lynch	(212)
3,710	Domain Holdings Australia Ltd	Goldman Sachs	259	2,862	Sandfire Resources Ltd	Goldman Sachs	(673)
859	Eagers Automotive Ltd	Bank of America Merrill Lynch	558	(22,842)	Santos Ltd	Goldman Sachs	2,990
531	Eagers Automotive Ltd	Goldman Sachs	345	4,909	Scentre Group (REIT)	Morgan Stanley	152
8,289	Elders Ltd	Goldman Sachs	(3,913)	(2,738)	SeaLink Travel Group Ltd	Goldman Sachs	538
(21,647)	Electro Optic Systems Holdings Ltd	Goldman Sachs	(6,493)	1,787	SEEK Ltd	Bank of America Merrill Lynch	2,305
6,487	Flight Centre Travel Group Ltd	Goldman Sachs	384	629	SEEK Ltd	Goldman Sachs	528
821	Flight Centre Travel Group Ltd	Morgan Stanley	57	1,188	SEEK Ltd	Morgan Stanley	1,563

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Australia continued</b>				<b>Belgium continued</b>			
3,155	Southern Cross Media Group Ltd	Bank of America Merrill Lynch	(183)	(243)	Biocartis Group NV	Goldman Sachs	47
10,345	Southern Cross Media Group Ltd	Goldman Sachs	(600)	1,929	bpost SA	Bank of America Merrill Lynch	195
20,371	St Barbara Ltd	Goldman Sachs	(2,286)	1,613	bpost SA	Goldman Sachs	580
3,572	Steadfast Group Ltd	Bank of America Merrill Lynch	387	(19)	D'ieteren SA	Bank of America Merrill Lynch	26
2,366	Steadfast Group Ltd	Goldman Sachs	273	(172)	Elia Group SA	Bank of America Merrill Lynch	470
19,487	Super Retail Group Ltd	Goldman Sachs	10,407	(17)	Elia Group SA	Morgan Stanley	91
(146)	Sydney Airport (Unit)	Goldman Sachs	(9)	(200)	Fagron	Bank of America Merrill Lynch	85
(40,514)	Sydney Airport (Unit)	Morgan Stanley	(3,449)	47	Ion Beam Applications	Goldman Sachs	2
6,048	Tabcorp Holdings Ltd	Bank of America Merrill Lynch	65	(9)	KBC Ancora	Bank of America Merrill Lynch	7
1,315	Tabcorp Holdings Ltd	Goldman Sachs	(75)	(585)	Ontex Group NV	Goldman Sachs	150
(3,588)	Tassal Group Ltd	Goldman Sachs	(167)	(117)	Sofina SA	Morgan Stanley	(1,456)
1,693	Technology One Ltd	Bank of America Merrill Lynch	593	2,179	Umicore SA	Morgan Stanley	(3,430)
6,479	Technology One Ltd	Goldman Sachs	971				(3,466)
(3,121)	Temple & Webster Group Ltd	Goldman Sachs	(507)	<b>Bermuda</b>			
9,658	Treasury Wine Estates Ltd	Morgan Stanley	4,410	(591)	Liberty Latin America Ltd 'C'	Bank of America Merrill Lynch	2
(3,137)	Tyro Payments Ltd	Goldman Sachs	(364)				2
738	United Malt Grp Ltd	Bank of America Merrill Lynch	(21)				2
5,697	United Malt Grp Ltd	Goldman Sachs	(243)	<b>Canada</b>			
(46,523)	Western Areas Ltd	Goldman Sachs	(3,241)	198	Absolute Software Corp	Bank of America Merrill Lynch	(36)
(6,118)	Westgold Resources Ltd	Goldman Sachs	(758)	(4,661)	Advantage Energy Ltd	Bank of America Merrill Lynch	(232)
2,808	WiseTech Global Ltd	Bank of America Merrill Lynch	5,409	(456)	Air Canada	Goldman Sachs	(546)
2,408	WiseTech Global Ltd	Morgan Stanley	2,292	(770)	Altius Minerals Corp	Bank of America Merrill Lynch	(389)
(2,577)	Woolworths Group Ltd	Goldman Sachs	(2,342)	379	Boardwalk Real Estate Investment Trust (REIT)	Bank of America Merrill Lynch	248
2,701	Worley Ltd	Bank of America Merrill Lynch	(499)	958	Boardwalk Real Estate Investment Trust (REIT)	Goldman Sachs	626
1,978	Worley Ltd	Goldman Sachs	119	(385)	Brookfield Asset Management Inc 'A'	Bank of America Merrill Lynch	(483)
617	Worley Ltd	Morgan Stanley	(115)	(331)	Brookfield Asset Management Inc 'A'	Goldman Sachs	(207)
			37,279	(1,864)	Brookfield Asset Management Inc 'A'	Morgan Stanley	(237)
				75	BRP Inc	Bank of America Merrill Lynch	224
<b>Austria</b>				121	BRP Inc	Goldman Sachs	361
(98)	AT&S Austria Technologie & Systemtechnik AG	Bank of America Merrill Lynch	54	169	BRP Inc	Morgan Stanley	270
(312)	CA Immobilien Anlagen AG	Bank of America Merrill Lynch	30	(3,845)	Cameco Corp	Bank of America Merrill Lynch	286
(430)	Erste Group Bank AG	Bank of America Merrill Lynch	(53)	(2,634)	Cameco Corp	Goldman Sachs	(68)
(1,098)	Erste Group Bank AG	Morgan Stanley	1,206	(546)	Cameco Corp	Morgan Stanley	(515)
(206)	FACC AG	Goldman Sachs	(88)	262	Canada Goose Holdings Inc	Goldman Sachs	366
(377)	IMMOFINANZ AG	Goldman Sachs	(144)	(155)	Canadian Pacific Railway Ltd	Bank of America Merrill Lynch	(65)
55	Oesterreichische Post AG	Bank of America Merrill Lynch	138	(1,715)	Canadian Pacific Railway Ltd	Goldman Sachs	(6,785)
1,105	Oesterreichische Post AG	Goldman Sachs	2,289	(6,332)	Canadian Pacific Railway Ltd	Morgan Stanley	1,415
(429)	S IMMO AG	Bank of America Merrill Lynch	—	313	Cargojet Inc	Morgan Stanley	1,241
219	Semperit AG Holding	Bank of America Merrill Lynch	(254)	(330)	Celestica Inc	Goldman Sachs	(55)
690	Semperit AG Holding	Goldman Sachs	(800)	5,057	Chorus Aviation Inc	Bank of America Merrill Lynch	1,046
(406)	UNIQA Insurance Group AG	Goldman Sachs	(74)	2,304	Chorus Aviation Inc	Goldman Sachs	477
(376)	Vienna Insurance Group AG Wiener Versicherung Gruppe	Goldman Sachs	229	234	Cineplex Inc	Goldman Sachs	304
405	voestalpine AG	Bank of America Merrill Lynch	(69)	383	Cogeco Inc	Bank of America Merrill Lynch	(499)
1,270	voestalpine AG	Goldman Sachs	(198)	125	Cogeco Inc	Goldman Sachs	(163)
5,134	voestalpine AG	Morgan Stanley	6,767	199	Colliers International Group Inc	Bank of America Merrill Lynch	450
			9,033	546	Colliers International Group Inc	Morgan Stanley	1,401
<b>Belgium</b>							
(1,380)	AGFA-Gevaert NV	Bank of America Merrill Lynch	(170)				
(94)	Befimmo SA (REIT)	Bank of America Merrill Lynch	(63)				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Canada continued</b>				<b>Canada continued</b>			
19	Constellation Software Inc	Bank of America Merrill Lynch	(108)	(1,124)	Largo Resources Ltd	Bank of America Merrill Lynch	130
15	Constellation Software Inc	Goldman Sachs	100	(3,130)	Largo Resources Ltd	Goldman Sachs	363
49	Constellation Software Inc	Morgan Stanley	(1,025)	(3,279)	Lithium Americas Corp	Bank of America Merrill Lynch	(6,345)
1,618	Corus Entertainment Inc	Bank of America Merrill Lynch	308	(1,333)	Lithium Americas Corp	Morgan Stanley	(2,328)
3,611	Crescent Point Energy Corp	Bank of America Merrill Lynch	686	(10,872)	Lundin Gold Inc	Bank of America Merrill Lynch	2,070
19,750	Crescent Point Energy Corp	Morgan Stanley	8,664	(1,118)	Martinrea International Inc	Bank of America Merrill Lynch	(352)
118	CT Real Estate Investment Trust (REIT)	Bank of America Merrill Lynch	(6)	(2,594)	Martinrea International Inc	Goldman Sachs	(861)
1,632	CT Real Estate Investment Trust (REIT)	Goldman Sachs	(81)	105	Maverix Metals Inc	Bank of America Merrill Lynch	(47)
2,465	Descartes Systems Group Inc	Bank of America Merrill Lynch	2,972	1,058	Maverix Metals Inc	Goldman Sachs	(473)
733	Descartes Systems Group Inc	Goldman Sachs	742	3,073	Morguard North American Residential Real Estate Investment Trust (REIT)	Goldman Sachs	356
623	Descartes Systems Group Inc	Morgan Stanley	328	66	MTY Food Group Inc	Bank of America Merrill Lynch	172
457	Dream Industrial Real Estate Investment Trust (REIT)	Bank of America Merrill Lynch	(185)	(233)	NFI Group Inc	Bank of America Merrill Lynch	(168)
1,175	Dream Industrial Real Estate Investment Trust (REIT)	Goldman Sachs	5	(447)	NFI Group Inc	Goldman Sachs	(322)
462	Dream Office Real Estate Investment Trust (REIT)	Bank of America Merrill Lynch	(4)	752	Novagold Resources Inc	Bank of America Merrill Lynch	158
1,902	Dream Office Real Estate Investment Trust (REIT)	Goldman Sachs	(16)	288	Novagold Resources Inc	Goldman Sachs	(21)
(1,963)	ECN Capital Corp	Bank of America Merrill Lynch	(455)	498	Novagold Resources Inc	Morgan Stanley	4
4,006	Enerplus Corp	Goldman Sachs	1,658	(12,999)	OceanaGold Corp	Bank of America Merrill Lynch	1,130
66	Equitable Group Inc	Bank of America Merrill Lynch	(86)	(7,892)	OceanaGold Corp	Goldman Sachs	686
76	Equitable Group Inc	Goldman Sachs	(31)	(1,218)	Orla Mining Ltd	Bank of America Merrill Lynch	(357)
132	ERO Copper Corp	Bank of America Merrill Lynch	(68)	(1,337)	Osisko Mining Inc	Goldman Sachs	(260)
1,883	First National Financial Corp	Bank of America Merrill Lynch	661	3,148	Parex Resources Inc	Bank of America Merrill Lynch	1,735
1,915	First National Financial Corp	Goldman Sachs	685	1,259	Parex Resources Inc	Goldman Sachs	354
221	FirstService Corp	Bank of America Merrill Lynch	1,136	1,222	Parkland Corp	Morgan Stanley	253
32	FirstService Corp	Morgan Stanley	45	335	Pason Systems Inc	Bank of America Merrill Lynch	(36)
1,103	Fortuna Silver Mines Inc	Goldman Sachs	391	407	Real Matters Inc	Bank of America Merrill Lynch	(102)
454	Freehold Royalties Ltd	Bank of America Merrill Lynch	(47)	1,278	Russel Metals Inc	Bank of America Merrill Lynch	254
4,575	Freehold Royalties Ltd	Goldman Sachs	(1,345)	1,560	Russel Metals Inc	Goldman Sachs	310
(742)	Galaxy Digital Holdings Ltd	Morgan Stanley	(1,075)	(3,501)	Sabina Gold & Silver Corp	Bank of America Merrill Lynch	116
(317)	GDI Integrated Facility Services Inc	Bank of America Merrill Lynch	1,055	(6,476)	Sabina Gold & Silver Corp	Goldman Sachs	214
(1,274)	Gran Colombia Gold Corp	Bank of America Merrill Lynch	443	172	Sandstorm Gold Ltd	Bank of America Merrill Lynch	(11)
163	Home Capital Group Inc	Bank of America Merrill Lynch	25	9,471	Sandstorm Gold Ltd	Goldman Sachs	(627)
3,838	Innergex Renewable Energy Inc	Morgan Stanley	731	(1,006)	Saputo Inc	Bank of America Merrill Lynch	(1,895)
2,057	Interfor Corp	Goldman Sachs	(4,716)	(603)	Saputo Inc	Morgan Stanley	(789)
1,404	Killam Apartment Real Estate Investment Trust (REIT)	Bank of America Merrill Lynch	(105)	1,011	Savaria Corp	Bank of America Merrill Lynch	783
1,212	Killam Apartment Real Estate Investment Trust (REIT)	Goldman Sachs	(90)	1,749	Savaria Corp	Goldman Sachs	1,533
226	Kinaxis Inc	Bank of America Merrill Lynch	121	(3,123)	Sienna Senior Living Inc	Bank of America Merrill Lynch	(960)
9	Kinaxis Inc	Goldman Sachs	(1)	(825)	Sienna Senior Living Inc	Goldman Sachs	(362)
(4,052)	Kinross Gold Corp	Morgan Stanley	(101)	(2,605)	Sierra Wireless Inc	Bank of America Merrill Lynch	(2,324)
2,062	Knight Therapeutics Inc	Goldman Sachs	(111)	(303)	SilverCrest Metals Inc	Bank of America Merrill Lynch	(27)
(703)	Labrador Iron Ore Royalty Corp	Goldman Sachs	(506)	170	Sleep Country Canada Holdings Inc	Bank of America Merrill Lynch	(168)
				134	Spin Master Corp	Bank of America Merrill Lynch	(87)
				1,537	Summit Industrial Income REIT (REIT)	Bank of America Merrill Lynch	(309)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Canada continued</b>				<b>France</b>			
1,520	Summit Industrial Income REIT (REIT)	Goldman Sachs	(145)	(21)	Aeroports de Paris	Bank of America Merrill Lynch	(67)
228	Torex Gold Resources Inc	Goldman Sachs	(137)	(20)	Aeroports de Paris	Morgan Stanley	(109)
821	Tricon Residential Inc	Goldman Sachs	35	1	Akka Technologies	Bank of America Merrill Lynch	1
(2,253)	Turquoise Hill Resources Ltd	Bank of America Merrill Lynch	(2,518)	184	Akka Technologies	Goldman Sachs	112
(1,619)	Turquoise Hill Resources Ltd	Goldman Sachs	(1,809)	107	AKWEL	Bank of America Merrill Lynch	157
(8,645)	Uranium Participation Corp	Goldman Sachs	644	215	AKWEL	Goldman Sachs	315
1,440	Vermilion Energy Inc	Bank of America Merrill Lynch	(393)	(168)	Albioma SA	Goldman Sachs	16
5,855	Vermilion Energy Inc	Goldman Sachs	(1,599)	705	ALD SA	Bank of America Merrill Lynch	(774)
(937)	Victoria Gold Corp	Bank of America Merrill Lynch	729	1,954	ALD SA	Goldman Sachs	(2,146)
(1,144)	Viemed Healthcare Inc	Goldman Sachs	871	401	ALD SA	Morgan Stanley	(392)
(2,682)	Wesdome Gold Mines Ltd	Goldman Sachs	(2,708)	133	Alten SA	Bank of America Merrill Lynch	276
6,567	Wheaton Precious Metals Corp	Bank of America Merrill Lynch	1,660	568	Alten SA	Goldman Sachs	1,178
1,612	Wheaton Precious Metals Corp	Goldman Sachs	1,276	43	Aubay	Bank of America Merrill Lynch	45
3,779	Wheaton Precious Metals Corp	Morgan Stanley	375	41	Aubay	Goldman Sachs	43
3,635	Whitecap Resources Inc	Bank of America Merrill Lynch	271	105	Beneteau SA	Bank of America Merrill Lynch	53
8,155	Whitecap Resources Inc	Goldman Sachs	607	252	Beneteau SA	Goldman Sachs	279
5,317	Whitecap Resources Inc	Morgan Stanley	2,597	(148)	BioMerieux	Morgan Stanley	212
(448)	Winpak Ltd	Bank of America Merrill Lynch	712	(393)	Bollore SA	Goldman Sachs	(58)
(132)	Winpak Ltd	Goldman Sachs	210	682	Coface SA	Goldman Sachs	(608)
			1,316	(1,121)	Danone SA	Goldman Sachs	932
				(11)	Dassault Aviation SA	Bank of America Merrill Lynch	(732)
				(21)	Dassault Aviation SA	Morgan Stanley	(1,320)
				342	Eramet SA	Goldman Sachs	(1,488)
				(50)	Eurazeo SE	Goldman Sachs	(88)
				(102,447)	Europcar Mobility Group	Morgan Stanley	1,350
				831	Faurecia SE	Bank of America Merrill Lynch	226
				497	Faurecia SE	Goldman Sachs	(265)
				984	Faurecia SE	Morgan Stanley	420
				(58)	Fnac Darty SA	Goldman Sachs	25
				(312)	ICADE (REIT)	Bank of America Merrill Lynch	(457)
				(230)	ICADE (REIT)	Goldman Sachs	(337)
				1,054	Imerys SA	Bank of America Merrill Lynch	1,365
				1,368	Imerys SA	Goldman Sachs	135
				528	Imerys SA	Morgan Stanley	464
				24	Interparfums SA	Bank of America Merrill Lynch	123
				202	Interparfums SA	Goldman Sachs	1,035
				(59)	Korian SA	Bank of America Merrill Lynch	153
				(300)	Korian SA	Goldman Sachs	776
				225	Lagardere SCA	Goldman Sachs	242
				(93)	LISI	Bank of America Merrill Lynch	(386)
				(172)	LISI	Goldman Sachs	(714)
				53	Manitou BF SA	Bank of America Merrill Lynch	(55)
				199	Manitou BF SA	Goldman Sachs	(185)
				(90)	McPhy Energy SA	Bank of America Merrill Lynch	(235)
				(459)	Mercialys SA (REIT)	Goldman Sachs	(482)
				118	Nexans SA	Goldman Sachs	294
				(34)	Nexity SA	Goldman Sachs	134
				(761)	Novacyt SA	Goldman Sachs	730
				174	Remy Cointreau SA	Bank of America Merrill Lynch	828
				46	Remy Cointreau SA	Goldman Sachs	283
				1,011	Remy Cointreau SA	Morgan Stanley	1,604
							2,851
							2,851

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>France continued</b>				<b>Germany continued</b>			
3,048	Rubis SCA	Bank of America Merrill Lynch	2,103	36	Datagroup SE	Goldman Sachs	202
811	Rubis SCA	Goldman Sachs	637	48	Dermapharm Holding SE	Bank of America Merrill Lynch	39
1,118	Rubis SCA	Morgan Stanley	953	235	Dermapharm Holding SE	Goldman Sachs	(20)
(4,440)	Sanofi	Morgan Stanley	3,739	127	Deutsche Beteiligungs AG	Bank of America Merrill Lynch	132
2,684	SCOR SE	Bank of America Merrill Lynch	(2,981)	(409)	Deutsche EuroShop AG	Bank of America Merrill Lynch	(399)
3,843	SCOR SE	Morgan Stanley	(2,908)	(245)	Deutsche EuroShop AG	Goldman Sachs	(239)
(410)	SEB SA	Goldman Sachs	1,201	3,179	Deutsche Pfandbriefbank AG	Goldman Sachs	303
(199)	SEB SA	Morgan Stanley	146	(3,289)	Deutsche Telekom AG Reg	Bank of America Merrill Lynch	(1,660)
2,089	SES SA	Bank of America Merrill Lynch	2,405	(1,098)	Deutsche Telekom AG Reg	Goldman Sachs	119
3,416	SES SA	Goldman Sachs	3,187	(23,223)	Deutsche Telekom AG Reg	Morgan Stanley	4,138
9,592	SES SA	Morgan Stanley	10,651	(652)	DIC Asset AG	Goldman Sachs	(788)
5	Societe BIC SA	Goldman Sachs	(22)	557	Duerr AG	Bank of America Merrill Lynch	258
(121)	SOITEC	Morgan Stanley	(247)	767	Duerr AG	Goldman Sachs	455
178	Sopra Steria Group SACA	Goldman Sachs	673	242	Duerr AG	Morgan Stanley	55
7	Synergie SE	Bank of America Merrill Lynch	11	(145)	flatexDEGIRO AG	Morgan Stanley	(813)
773	Television Francaise 1	Goldman Sachs	67	(1,763)	Fraport AG Frankfurt Airport Services Worldwide	Bank of America Merrill Lynch	1,334
19	Trigano SA	Bank of America Merrill Lynch	218	(645)	Fraport AG Frankfurt Airport Services Worldwide	Goldman Sachs	(11)
12	Trigano SA	Goldman Sachs	21	(1,843)	Fraport AG Frankfurt Airport Services Worldwide	Morgan Stanley	(3,187)
1,120	Valeo SA	Goldman Sachs	(614)	945	Freenet AG	Bank of America Merrill Lynch	473
8,086	Valeo SA	Morgan Stanley	6,694	1,125	Freenet AG	Morgan Stanley	590
1,198	Valneva SE	Bank of America Merrill Lynch	95	(1,846)	Fresenius SE & Co KGaA	Bank of America Merrill Lynch	1,852
243	Valneva SE	Goldman Sachs	(316)	(3,513)	Fresenius SE & Co KGaA	Goldman Sachs	2,479
(61)	Vicat SA	Goldman Sachs	(89)	(1,832)	Fresenius SE & Co KGaA	Morgan Stanley	4,717
(307)	Vivendi SE	Goldman Sachs	(255)	(1,231)	Hamborner AG (REIT)	Goldman Sachs	(1,672)
(2,101)	Vivendi SE	Morgan Stanley	(974)	58	Hamburger Hafen und Logistik AG	Bank of America Merrill Lynch	14
(327)	Worldline SA	Morgan Stanley	(511)	819	Hamburger Hafen und Logistik AG	Goldman Sachs	137
			26,792	(297)	Home24 SE	Bank of America Merrill Lynch	(874)
				(425)	Home24 SE	Goldman Sachs	(1,250)
				(1)	Hypoport SE	Bank of America Merrill Lynch	(14)
				(42)	Hypoport SE	Goldman Sachs	(605)
				1,259	Kloeckner & Co SE	Bank of America Merrill Lynch	175
				5,699	Kloeckner & Co SE	Goldman Sachs	1,160
				191	Krones AG	Bank of America Merrill Lynch	1,002
				693	Krones AG	Goldman Sachs	2,622
				(61)	KWS Saat SE & Co KGaA	Bank of America Merrill Lynch	208
				(26)	KWS Saat SE & Co KGaA	Goldman Sachs	89
				(80)	MBB SE	Bank of America Merrill Lynch	(371)
				(94)	MBB SE	Goldman Sachs	(436)
				(76)	Medios AG	Goldman Sachs	97
				3,229	MLP SE	Bank of America Merrill Lynch	1,287
				10,407	MLP SE	Goldman Sachs	4,172
				91	MTU Aero Engines AG	Bank of America Merrill Lynch	400
				210	MTU Aero Engines AG	Goldman Sachs	759
				694	MTU Aero Engines AG	Morgan Stanley	4,327
				(452)	Nagarro SE	Bank of America Merrill Lynch	(2,317)
				74	New Work SE	Goldman Sachs	(452)
				(71)	Norma Group SE	Bank of America Merrill Lynch	(231)

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Israel continued</b>				<b>Italy continued</b>			
197	Camtek Ltd	Bank of America Merrill Lynch	1,509	(45)	Cementir Holding NV	Goldman Sachs	(3)
408	Camtek Ltd	Goldman Sachs	3,125	(390)	Credito Emiliano SpA	Bank of America Merrill Lynch	29
(2,681)	Cellcom Israel Ltd	Bank of America Merrill Lynch	(908)	771	Danieli & C Officine Meccaniche SpA	Bank of America Merrill Lynch	894
(75)	Delek Group Ltd	Bank of America Merrill Lynch	10	1,191	Danieli & C Officine Meccaniche SpA	Goldman Sachs	1,381
79	Delta Galil Industries Ltd	Bank of America Merrill Lynch	(156)	(773)	Danieli & C Officine Meccaniche SpA - RSP	Bank of America Merrill Lynch	(1,000)
325	Delta Galil Industries Ltd	Goldman Sachs	(640)	243	Datalogic SpA	Goldman Sachs	379
(592)	Electra Consumer Products 1970 Ltd	Goldman Sachs	(1,148)	123	El.En. SpA	Bank of America Merrill Lynch	1,171
(218)	Electreon Wireless Ltd	Bank of America Merrill Lynch	(1,344)	66	El.En. SpA	Goldman Sachs	628
(43)	Electreon Wireless Ltd	Goldman Sachs	(261)	(2,334)	Enav SpA	Bank of America Merrill Lynch	(330)
195	FIBI Holdings Ltd	Goldman Sachs	204	(531)	Enav SpA	Goldman Sachs	(75)
(601)	Formula Systems 1985 Ltd	Bank of America Merrill Lynch	(740)	(2,068)	Falck Renewables SpA	Goldman Sachs	(292)
(244)	Formula Systems 1985 Ltd	Goldman Sachs	(301)	(55)	Ferrari NV	Goldman Sachs	(560)
(1,143)	Gilat Satellite Networks Ltd	Bank of America Merrill Lynch	(834)	(2,021)	Fila SpA	Goldman Sachs	(987)
(997)	Gilat Satellite Networks Ltd	Goldman Sachs	(728)	122	Gruppo MutuiOnline SpA	Bank of America Merrill Lynch	73
726	IDI Insurance Co Ltd	Goldman Sachs	291	34	Gruppo MutuiOnline SpA	Goldman Sachs	33
14	Israel Corp Ltd	Bank of America Merrill Lynch	89	(1,492)	Immobiliare Grande Distribuzione SIIQ SpA (REIT)	Goldman Sachs	(146)
41	Israel Corp Ltd	Goldman Sachs	727	(104)	MARR SpA	Bank of America Merrill Lynch	(135)
(69)	Matrix IT Ltd	Bank of America Merrill Lynch	49	710	Piaggio & C SpA	Goldman Sachs	40
(628)	Matrix IT Ltd	Goldman Sachs	443	759	Pirelli & C SpA	Bank of America Merrill Lynch	112
(359)	Maytronics Ltd	Goldman Sachs	(78)	1,875	Pirelli & C SpA	Morgan Stanley	318
(179)	Mega Or Holdings Ltd	Goldman Sachs	(182)	(1,450)	RAI Way SpA	Goldman Sachs	(93)
1,075	Menora Mivtachim Holdings Ltd	Goldman Sachs	20	(4,628)	Societa Cattolica Di Assicurazione SpA	Goldman Sachs	(10,546)
(31,244)	Mivne Real Estate KD Ltd	Goldman Sachs	(5,937)	(260)	Tamburi Investment Partners SpA	Bank of America Merrill Lynch	(69)
(2,060)	Naphtha Israel Petroleum Corp Ltd	Bank of America Merrill Lynch	317	5,134	Tenaris SA	Bank of America Merrill Lynch	1,166
(2,221)	Naphtha Israel Petroleum Corp Ltd	Goldman Sachs	342	1,726	Tenaris SA	Morgan Stanley	302
147	Nova Measuring Instruments Ltd	Goldman Sachs	1,870	(140)	Tinexta SpA	Bank of America Merrill Lynch	(523)
(638)	Partner Communications Co Ltd	Bank of America Merrill Lynch	(49)	(108)	Tinexta SpA	Goldman Sachs	(403)
(500)	Phoenix Holdings Ltd	Bank of America Merrill Lynch	266	(15,491)	UniCredit SpA	Morgan Stanley	(4,764)
(18)	Property & Building Corp Ltd	Bank of America Merrill Lynch	103	(6,289)	Webuild SpA	Bank of America Merrill Lynch	(1,167)
(92)	Property & Building Corp Ltd	Goldman Sachs	527	(1,552)	Webuild SpA	Goldman Sachs	(288)
890	Summit Real Estate Holdings Ltd	Bank of America Merrill Lynch	38	<b>Japan</b>			
1,912	Summit Real Estate Holdings Ltd	Goldman Sachs	82	400	ABC-Mart Inc	Bank of America Merrill Lynch	698
631	Tower Semiconductor Ltd	Goldman Sachs	923	100	ABC-Mart Inc	Goldman Sachs	292
(72)	YH Dimri Construction & Development Ltd	Bank of America Merrill Lynch	115	1,800	ABC-Mart Inc	Morgan Stanley	3,583
			(6,577)	400	Adastria Co Ltd	Bank of America Merrill Lynch	76
				400	Adastria Co Ltd	Goldman Sachs	108
				(800)	Aeon Hokkaido Corp	Bank of America Merrill Lynch	292
				(3)	AEON Investment Corp (REIT)	Goldman Sachs	(143)
(298)	Banca IFIS SpA	Bank of America Merrill Lynch	55	(200)	Ai Holdings Corp	Bank of America Merrill Lynch	46
4,690	Banca Mediolanum SpA	Bank of America Merrill Lynch	1,236	(2,100)	Ai Holdings Corp	Goldman Sachs	479
8,251	Banca Mediolanum SpA	Goldman Sachs	2,756	(200)	Aichi Bank Ltd	Goldman Sachs	171
16,933	Banca Mediolanum SpA	Morgan Stanley	4,050	1,000	Aichi Steel Corp	Goldman Sachs	(1,186)
(1,098)	Banca Popolare di Sondrio SCPA	Bank of America Merrill Lynch	(300)	(1,800)	Aiful Corp	Bank of America Merrill Lynch	39
(648)	Banca Popolare di Sondrio SCPA	Goldman Sachs	(177)	(4,000)	Aiful Corp	Goldman Sachs	274
(1,455)	BFF Bank SpA	Goldman Sachs	(107)	(100)	Akatsuki Inc	Bank of America Merrill Lynch	22
(175)	Carel Industries SpA	Bank of America Merrill Lynch	(320)				

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
3,100	Alfresa Holdings Corp	Bank of America Merrill Lynch	730	2,200	Canon Inc	Morgan Stanley Bank of America Merrill Lynch	(811)
8,100	Alfresa Holdings Corp	Goldman Sachs	23	100	Canon Marketing Japan Inc	Bank of America Merrill Lynch	(38)
9,100	Alfresa Holdings Corp	Morgan Stanley	2,896	1,200	Canon Marketing Japan Inc	Goldman Sachs	(460)
600	Alpen Co Ltd	Bank of America Merrill Lynch	974	800	Canon Marketing Japan Inc	Morgan Stanley	(832)
800	Alpen Co Ltd	Goldman Sachs	1,299	600	Cawachi Ltd	Bank of America Merrill Lynch	(393)
(500)	Alpha Systems Inc	Goldman Sachs	—	1,500	Cawachi Ltd	Goldman Sachs	(1,256)
10,600	Alps Alpine Co Ltd	Bank of America Merrill Lynch	3,627	(700)	Central Glass Co Ltd	Goldman Sachs	632
3,600	Alps Alpine Co Ltd	Goldman Sachs	1,696	100	Central Security Patrols Co Ltd	Goldman Sachs	104
6,800	Alps Alpine Co Ltd	Morgan Stanley	(778)	(3,800)	Change Inc	Morgan Stanley	520
3,900	Amada Co Ltd	Bank of America Merrill Lynch	2,036	1,100	Chiyoda Co Ltd	Goldman Sachs	50
4,500	Amada Co Ltd	Goldman Sachs	2,015	2,400	Chiyoda Corp	Bank of America Merrill Lynch	(385)
6,300	Amada Co Ltd	Morgan Stanley	2,356	3,600	Chiyoda Corp	Goldman Sachs	(558)
(5,600)	ANA Holdings Inc	Morgan Stanley	(7,208)	800	Chori Co Ltd	Bank of America Merrill Lynch	394
(300)	Anest Iwata Corp	Goldman Sachs	(49)	600	Chori Co Ltd	Goldman Sachs	296
(100)	Aomori Bank Ltd	Bank of America Merrill Lynch	127	(100)	Chudenko Corp	Goldman Sachs	(12)
(300)	Aomori Bank Ltd	Goldman Sachs	380	1,300	Chugoku Marine Paints Ltd	Bank of America Merrill Lynch	(213)
(400)	Arata Corp	Goldman Sachs	(36)	1,800	Chugoku Marine Paints Ltd	Goldman Sachs	(296)
(700)	Arcland Sakamoto Co Ltd	Bank of America Merrill Lynch	38	(1,600)	Chukyo Bank Ltd	Goldman Sachs	2,058
(1,500)	Arcland Sakamoto Co Ltd	Goldman Sachs	82	2,500	CI Takiron Corp	Bank of America Merrill Lynch	(707)
300	Arcs Co Ltd	Goldman Sachs	(85)	2,800	CI Takiron Corp	Goldman Sachs	(792)
(100)	Argo Graphics Inc	Goldman Sachs	(1)	1,200	Citizen Watch Co Ltd	Bank of America Merrill Lynch	(44)
500	Aruhi Corp	Goldman Sachs	(559)	11,800	Citizen Watch Co Ltd	Goldman Sachs	2,260
300	Asahi Holdings Inc	Bank of America Merrill Lynch	356	(1,400)	Coca-Cola Bottlers Japan Holdings Inc	Bank of America Merrill Lynch	(112)
2,500	Asahi Holdings Inc	Goldman Sachs	2,964	(200)	Coca-Cola Bottlers Japan Holdings Inc	Morgan Stanley	(20)
2,200	Asahi Kasei Corp	Bank of America Merrill Lynch	(826)	(100)	cocokara fine Inc	Bank of America Merrill Lynch	(675)
1,600	Asahi Kasei Corp	Goldman Sachs	(332)	(700)	cocokara fine Inc	Goldman Sachs	(699)
(700)	ASKA Pharmaceutical Holdings Co Ltd	Goldman Sachs	287	(500)	Colowide Co Ltd	Goldman Sachs	(210)
600	ASKUL Corp	Bank of America Merrill Lynch	9,768	(7)	Comforia Residential Inc (REIT)	Bank of America Merrill Lynch	160
(600)	Avex Inc	Bank of America Merrill Lynch	(72)	(6)	Comforia Residential Inc (REIT)	Goldman Sachs	137
(1,800)	Avex Inc	Goldman Sachs	(788)	200	Computer Engineering & Consulting Ltd	Bank of America Merrill Lynch	(40)
(1,700)	Awa Bank Ltd	Bank of America Merrill Lynch	2,341	300	CONEXIO Corp	Bank of America Merrill Lynch	44
(5,400)	Awa Bank Ltd	Goldman Sachs	7,437	3,200	CONEXIO Corp	Goldman Sachs	467
(300)	Axial Retailing Inc	Goldman Sachs	575	2,200	COOKPAD Inc	Goldman Sachs	120
(1,100)	Bank of Nagoya Ltd	Bank of America Merrill Lynch	1,495	300	Cosel Co Ltd	Bank of America Merrill Lynch	224
(300)	Bank of Nagoya Ltd	Goldman Sachs	408	1,100	Cosel Co Ltd	Goldman Sachs	823
(900)	Bank of Okinawa Ltd	Goldman Sachs	550	4,000	CyberAgent Inc	Bank of America Merrill Lynch	1,029
(100)	BayCurrent Consulting Inc	Bank of America Merrill Lynch	(1,140)	1,800	Dai Nippon Printing Co Ltd	Goldman Sachs	1,231
(400)	BayCurrent Consulting Inc	Morgan Stanley	(3,466)	1,900	Dai Nippon Printing Co Ltd	Morgan Stanley	549
300	Bell System24 Holdings Inc	Bank of America Merrill Lynch	52	(1,200)	Daibiru Corp	Bank of America Merrill Lynch	252
2,700	Bell System24 Holdings Inc	Goldman Sachs	294	(5,800)	Daibiru Corp	Goldman Sachs	1,217
(1,000)	Belluna Co Ltd	Bank of America Merrill Lynch	702	300	Dai-Dan Co Ltd	Bank of America Merrill Lynch	(156)
(500)	Belluna Co Ltd	Goldman Sachs	351	(400)	Daihen Corp	Goldman Sachs	(707)
1,400	BeNext-Yumeshin Group Co	Bank of America Merrill Lynch	638	(500)	Daiho Corp	Bank of America Merrill Lynch	402
10,700	Bic Camera Inc	Bank of America Merrill Lynch	(4,094)	(500)	Daiho Corp	Goldman Sachs	410
3,100	Bic Camera Inc	Goldman Sachs	(1,216)	300	Daiichi Jitsugyo Co Ltd	Bank of America Merrill Lynch	(328)
1,700	Bic Camera Inc	Morgan Stanley	(264)	900	Daiichi Jitsugyo Co Ltd	Goldman Sachs	(985)
(2,600)	Bunka Shutter Co Ltd	Goldman Sachs	(403)	1,900	Daiken Corp	Bank of America Merrill Lynch	(1,386)
600	Canon Electronics Inc	Goldman Sachs	(109)				
600	Canon Inc	Bank of America Merrill Lynch	(202)				
600	Canon Inc	Goldman Sachs	81				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
1,200	Daiken Corp	Goldman Sachs	(876)	4,700	FAN Communications Inc	Goldman Sachs	201
(200)	Daikokutenbussan Co Ltd	Bank of America Merrill Lynch	1,812	500	FANUC Corp	Morgan Stanley	3,694
900	Dainichiseika Color & Chemicals Manufacturing Co Ltd	Bank of America Merrill Lynch	(509)	1,400	FCC Co Ltd	Bank of America Merrill Lynch	(270)
2,800	Dainichiseika Color & Chemicals Manufacturing Co Ltd	Goldman Sachs	(1,583)	1,400	FCC Co Ltd	Goldman Sachs	(345)
(600)	Daio Paper Corp	Bank of America Merrill Lynch	281	2,800	Feed One Co Ltd	Bank of America Merrill Lynch	(1,456)
(1,300)	Daio Paper Corp	Morgan Stanley	582	3,700	Feed One Co Ltd	Goldman Sachs	(1,924)
(700)	Daiseki Co Ltd	Goldman Sachs	(1,341)	(700)	Ferrotec Holdings Corp	Bank of America Merrill Lynch	(2,582)
(1,700)	Daisshi Hokuetsu Financial Group Inc	Goldman Sachs	465	1,400	Financial Products Group Co Ltd	Goldman Sachs	255
100	Daito Trust Construction Co Ltd	Morgan Stanley	(365)	300	Fixstars Corp	Bank of America Merrill Lynch	14
(1)	Daiwa House Investment Corp (REIT)	Bank of America Merrill Lynch	(68)	900	Fixstars Corp	Goldman Sachs	41
(16)	Daiwa House Investment Corp (REIT)	Goldman Sachs	(1,166)	1,400	Foster Electric Co Ltd	Bank of America Merrill Lynch	(1,609)
(22)	Daiwa House Investment Corp (REIT)	Morgan Stanley	(1,305)	200	Foster Electric Co Ltd	Goldman Sachs	(230)
1,000	Daiwa Industries Ltd	Bank of America Merrill Lynch	(246)	1,600	France Bed Holdings Co Ltd	Bank of America Merrill Lynch	(131)
5,000	Daiwa Industries Ltd	Goldman Sachs	(1,231)	2,300	France Bed Holdings Co Ltd	Goldman Sachs	(189)
(39)	Daiwa Securities Living Investments Corp (REIT)	Goldman Sachs	(36)	(7)	Frontier Real Estate Investment Corp (REIT)	Bank of America Merrill Lynch	(1,205)
(2,500)	DeNA Co Ltd	Bank of America Merrill Lynch	(4,239)	(300)	Fuji Corp	Goldman Sachs	(252)
(4,400)	DeNA Co Ltd	Morgan Stanley	(3,291)	(400)	Fuji Kyuko Co Ltd	Bank of America Merrill Lynch	(186)
4,400	DIC Corp	Bank of America Merrill Lynch	(4,053)	(1,700)	Fuji Kyuko Co Ltd	Morgan Stanley	(620)
2,000	DIC Corp	Goldman Sachs	(1,842)	7,100	Fuji Media Holdings Inc	Bank of America Merrill Lynch	(769)
5,900	DIC Corp	Morgan Stanley	(3,605)	1,400	Fuji Media Holdings Inc	Goldman Sachs	(119)
100	Digital Arts Inc	Bank of America Merrill Lynch	(138)	600	Fuji Pharma Co Ltd	Goldman Sachs	(105)
100	Digital Arts Inc	Goldman Sachs	(458)	200	Fuji Seal International Inc	Bank of America Merrill Lynch	(13)
(400)	Digital Garage Inc	Bank of America Merrill Lynch	(699)	100	Fuji Seal International Inc	Goldman Sachs	—
(1,100)	Digital Garage Inc	Goldman Sachs	(1,706)	(300)	Fujiibo Holdings Inc	Goldman Sachs	(438)
200	Disco Corp	Goldman Sachs	3,186	2,600	Fujikura Ltd	Bank of America Merrill Lynch	(142)
1,000	Disco Corp	Morgan Stanley	10,818	4,100	Fujikura Ltd	Goldman Sachs	(224)
500	DKK Co Ltd	Bank of America Merrill Lynch	(36)	(200)	Fujio Food Group Inc	Bank of America Merrill Lynch	146
1,400	DKK Co Ltd	Goldman Sachs	(102)	(2,500)	Fujio Food Group Inc	Goldman Sachs	(31)
100	DKS Co Ltd	Goldman Sachs	46	(700)	Fujitec Co Ltd	Bank of America Merrill Lynch	(524)
200	Doshisha Co Ltd	Goldman Sachs	(139)	(5,500)	Fujitec Co Ltd	Goldman Sachs	(4,469)
(200)	DTS Corp	Goldman Sachs	4	(700)	Fujitsu General Ltd	Bank of America Merrill Lynch	246
(100)	DyDo Group Holdings Inc	Bank of America Merrill Lynch	201	(1,100)	Fujiya Co Ltd	Goldman Sachs	472
(200)	Eagle Industry Co Ltd	Bank of America Merrill Lynch	(11)	100	Fukui Computer Holdings Inc	Bank of America Merrill Lynch	228
(1,300)	Eagle Industry Co Ltd	Goldman Sachs	(71)	400	Fukui Computer Holdings Inc	Goldman Sachs	912
(100)	Earth Corp	Bank of America Merrill Lynch	228	100	Funai Soken Holdings Inc	Bank of America Merrill Lynch	4
(100)	Earth Corp	Goldman Sachs	228	200	Gecoss Corp	Bank of America Merrill Lynch	(20)
10,600	EDION Corp	Goldman Sachs	(4,737)	1,500	Gecoss Corp	Goldman Sachs	(112)
(300)	Eizo Corp	Bank of America Merrill Lynch	(371)	300	Geo Holdings Corp	Goldman Sachs	(149)
200	en-japan Inc	Goldman Sachs	575	(1)	Global One Real Estate Investment Corp (REIT)	Goldman Sachs	5
1,100	EPS Holdings Inc	Bank of America Merrill Lynch	4,785	1,600	Glory Ltd	Bank of America Merrill Lynch	283
1,400	EPS Holdings Inc	Goldman Sachs	6,049	5,300	Glory Ltd	Goldman Sachs	400
900	ESPEC Corp	Bank of America Merrill Lynch	804	300	GMO Financial Holdings Inc	Bank of America Merrill Lynch	44
800	Exedy Corp	Bank of America Merrill Lynch	448	(200)	GMO GlobalSign Holdings KK	Bank of America Merrill Lynch	(310)
700	Exedy Corp	Goldman Sachs	262	(400)	GMO GlobalSign Holdings KK	Goldman Sachs	(620)
2,400	FAN Communications Inc	Bank of America Merrill Lynch	110	600	Goldcrest Co Ltd	Bank of America Merrill Lynch	(13)
				2,400	Goldcrest Co Ltd	Goldman Sachs	212

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
100	Goldwin Inc	Bank of America Merrill Lynch	—	(3,000)	Idec Corp	Goldman Sachs	(2,654)
(9,900)	Gree Inc	Goldman Sachs	181	700	Inaba Denki Sangyo Co Ltd	Goldman Sachs	217
(3,800)	GS Yuasa Corp	Bank of America Merrill Lynch	(7,556)	(300)	Inageya Co Ltd	Goldman Sachs	230
(4,900)	GS Yuasa Corp	Goldman Sachs	(9,743)	(47)	Industrial & Infrastructure Fund Investment Corp (REIT)	Goldman Sachs	(772)
(2,100)	GS Yuasa Corp	Morgan Stanley	(1,532)	(21)	Industrial & Infrastructure Fund Investment Corp (REIT)	Morgan Stanley	19
400	G-Tekt Corp	Bank of America Merrill Lynch	(51)	(100)	Information Services International-Dentsu Ltd	Goldman Sachs	(119)
1,500	G-Tekt Corp	Goldman Sachs	(192)	3,700	Inpex Corp	Bank of America Merrill Lynch	(1,552)
(1,600)	H2O Retailing Corp	Bank of America Merrill Lynch	(336)	17,400	Inpex Corp	Goldman Sachs	(7,821)
(3,900)	H2O Retailing Corp	Goldman Sachs	(818)	400	Insource Co Ltd	Goldman Sachs	(930)
(400)	Hakuhodo DY Holdings Inc	Bank of America Merrill Lynch	206	300	Internet Initiative Japan Inc	Goldman Sachs	818
100	Halows Co Ltd	Bank of America Merrill Lynch	(126)	(200)	IR Japan Holdings Ltd	Bank of America Merrill Lynch	(2,262)
400	Halows Co Ltd	Goldman Sachs	(503)	(600)	IR Japan Holdings Ltd	Morgan Stanley	(1,149)
(3)	Hankyu Hanshin Inc (REIT)	Goldman Sachs	15	500	ITOCHU Corp	Goldman Sachs	34
400	Hanwa Co Ltd	Goldman Sachs	(584)	2,100	Itokuro Inc	Bank of America Merrill Lynch	1,283
400	Hazama Ando Corp	Goldman Sachs	(194)	2,700	Itokuro Inc	Goldman Sachs	1,650
(26)	Heiwa Real Estate Inc (REIT)	Goldman Sachs	119	(800)	Iwatani Corp	Bank of America Merrill Lynch	2,108
1,600	Heiwado Co Ltd	Bank of America Merrill Lynch	(15)	(600)	Iwatani Corp	Goldman Sachs	1,915
700	Heiwado Co Ltd	Goldman Sachs	187	(1,000)	Iwatani Corp	Morgan Stanley	(1,277)
(300)	Hiday Hidaka Corp	Bank of America Merrill Lynch	16	(2,100)	JAFCO Group Co Ltd	Goldman Sachs	(8,428)
(200)	Hiday Hidaka Corp	Goldman Sachs	11	(3,500)	Japan Airlines Co Ltd	Goldman Sachs	(7,374)
(100)	Hioki EE Corp	Bank of America Merrill Lynch	73	(5,700)	Japan Airlines Co Ltd	Morgan Stanley	(6,914)
(900)	Hirogin Holdings Inc	Bank of America Merrill Lynch	174	(3,900)	Japan Airport Terminal Co Ltd	Morgan Stanley	(8,893)
(200)	Hirogin Holdings Inc	Morgan Stanley	15	(3,200)	Japan Aviation Electronics Industry Ltd	Bank of America Merrill Lynch	(1,664)
(200)	HIS Co Ltd	Goldman Sachs	(140)	(700)	Japan Aviation Electronics Industry Ltd	Goldman Sachs	(364)
200	Hochiki Corp	Bank of America Merrill Lynch	85	(2,800)	Japan Aviation Electronics Industry Ltd	Morgan Stanley	(306)
400	Hochiki Corp	Goldman Sachs	114	(7)	Japan Excellent Inc (REIT)	Bank of America Merrill Lynch	(543)
(300)	Hokkoku Bank Ltd	Bank of America Merrill Lynch	219	(22)	Japan Excellent Inc (REIT)	Goldman Sachs	(1,623)
(400)	Hokkoku Bank Ltd	Goldman Sachs	292	(300)	Japan Investment Adviser Co Ltd	Bank of America Merrill Lynch	120
(2,100)	Hokuetsu Corp	Goldman Sachs	521	(200)	Japan Lifeline Co Ltd	Bank of America Merrill Lynch	139
(700)	Hokuhoku Financial Group Inc	Bank of America Merrill Lynch	306	(500)	Japan Lifeline Co Ltd	Goldman Sachs	347
(2,400)	Hokuhoku Financial Group Inc	Goldman Sachs	1,051	200	Japan Material Co Ltd	Bank of America Merrill Lynch	193
700	Hoshizaki Corp	Bank of America Merrill Lynch	416	(100)	Japan Metropolitan Fund Invest (REIT)	Morgan Stanley	(1,642)
300	Hoshizaki Corp	Goldman Sachs	(296)	400	Japan Pulp & Paper Co Ltd	Bank of America Merrill Lynch	(146)
200	Hoshizaki Corp	Morgan Stanley	(18)	200	Japan Pulp & Paper Co Ltd	Goldman Sachs	(73)
3,100	Hosiden Corp	Goldman Sachs	311	(1,400)	Japan Securities Finance Co Ltd	Goldman Sachs	(638)
(600)	Hosokawa Micron Corp	Goldman Sachs	(1,532)	1,100	Japan Wool Textile Co Ltd	Bank of America Merrill Lynch	(361)
(3)	Hulic Reit Inc (REIT)	Bank of America Merrill Lynch	(49)	500	Japan Wool Textile Co Ltd	Goldman Sachs	(164)
(7)	Hulic Reit Inc (REIT)	Goldman Sachs	(115)	(100)	JCU Corp	Goldman Sachs	160
(800)	Hyakugo Bank Ltd	Bank of America Merrill Lynch	109	(2,000)	JDC Corp	Bank of America Merrill Lynch	417
(800)	Hyakugo Bank Ltd	Goldman Sachs	109	(300)	Jeol Ltd	Goldman Sachs	(985)
(1,100)	Hyakujushi Bank Ltd	Bank of America Merrill Lynch	943	(100)	JINS Holdings Inc	Goldman Sachs	9
(1,900)	Hyakujushi Bank Ltd	Goldman Sachs	1,629	100	JM Holdings Co Ltd	Goldman Sachs	(16)
(500)	Ibiden Co Ltd	Morgan Stanley	(1,300)	1,400	J-Oil Mills Inc	Bank of America Merrill Lynch	(575)
(1,300)	Ichibanya Co Ltd	Goldman Sachs	889	2,600	J-Oil Mills Inc	Goldman Sachs	(1,067)
(10,700)	Ichigo Inc	Bank of America Merrill Lynch	(47)	1,400	JSP Corp	Bank of America Merrill Lynch	77
(37,300)	Ichigo Inc	Goldman Sachs	(714)	3,600	JSP Corp	Goldman Sachs	197
(34,500)	Ichigo Inc	Morgan Stanley	947				
(600)	Ichikoh Industries Ltd	Goldman Sachs	82				
(300)	Idec Corp	Bank of America Merrill Lynch	(265)				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(300)	JTOWER Inc	Bank of America Merrill Lynch	(230)	(2,400)	Koei Tecmo Holdings Co Ltd	Morgan Stanley	(5,904)
(300)	Juroku Bank Ltd	Bank of America Merrill Lynch	170	(600)	Kojima Co Ltd	Bank of America Merrill Lynch	383
(500)	Juroku Bank Ltd	Goldman Sachs	283	(3,900)	Kojima Co Ltd	Goldman Sachs	2,490
900	K&O Energy Group Inc	Bank of America Merrill Lynch	(328)	1,200	KOMEDA Holdings Co Ltd	Goldman Sachs	(263)
700	K&O Energy Group Inc	Goldman Sachs	(255)	200	Komeri Co Ltd	Goldman Sachs	(332)
(400)	Kadokawa Corp	Bank of America Merrill Lynch	(1,351)	15,000	Konica Minolta Inc	Bank of America Merrill Lynch	2,666
(100)	Kadokawa Corp	Goldman Sachs	(384)	25,600	Konica Minolta Inc	Goldman Sachs	5,794
200	Kaga Electronics Co Ltd	Goldman Sachs	278	9,600	Konica Minolta Inc	Morgan Stanley	672
2,100	Kamei Corp	Bank of America Merrill Lynch	—	900	Konoike Transport Co Ltd	Bank of America Merrill Lynch	(99)
2,100	Kamei Corp	Goldman Sachs	—	3,800	Konoike Transport Co Ltd	Goldman Sachs	(416)
500	Kamigumi Co Ltd	Goldman Sachs	(263)	(400)	Koshidaka Holdings Co Ltd	Goldman Sachs	(118)
900	Kamigumi Co Ltd	Morgan Stanley	(435)	2,200	K's Holdings Corp	Bank of America Merrill Lynch	(1,826)
1,200	Kanamoto Co Ltd	Bank of America Merrill Lynch	131	800	K's Holdings Corp	Goldman Sachs	(664)
700	Kanamoto Co Ltd	Goldman Sachs	181	5,600	K's Holdings Corp	Morgan Stanley	(3,422)
(200)	Kanematsu Corp	Bank of America Merrill Lynch	4	(2,400)	Kumiai Chemical Industry Co Ltd	Goldman Sachs	153
(600)	Kansai Super Market Ltd	Bank of America Merrill Lynch	126	1,000	Kura Sushi Inc	Goldman Sachs	(410)
(300)	Katakura Industries Co Ltd	Bank of America Merrill Lynch	(227)	(100)	Kureha Corp	Goldman Sachs	255
(2,700)	Katakura Industries Co Ltd	Goldman Sachs	(2,044)	(300)	Kusuri no Aoki Holdings Co Ltd	Bank of America Merrill Lynch	234
(100)	Katitas Co Ltd	Goldman Sachs	24	100	KYB Corp	Bank of America Merrill Lynch	164
(2,300)	Kawasaki Heavy Industries Ltd	Morgan Stanley	(2,916)	200	Kyoei Steel Ltd	Bank of America Merrill Lynch	(162)
(100)	Kawasaki Kisen Kaisha Ltd	Bank of America Merrill Lynch	(80)	1,700	Kyoei Steel Ltd	Goldman Sachs	(1,636)
(100)	Kawasaki Kisen Kaisha Ltd	Morgan Stanley	(32)	(300)	Kyokuto Kaihatsu Kogyo Co Ltd	Bank of America Merrill Lynch	(222)
(2,200)	Keisei Electric Railway Co Ltd	Goldman Sachs	(2,807)	(500)	Kyokuto Kaihatsu Kogyo Co Ltd	Goldman Sachs	(139)
(3,300)	Keisei Electric Railway Co Ltd	Morgan Stanley	(3,913)	(1,500)	KYORIN Holdings Inc	Bank of America Merrill Lynch	274
(1,100)	Keiyo Co Ltd	Bank of America Merrill Lynch	(241)	(4,500)	KYORIN Holdings Inc	Goldman Sachs	859
(900)	Keiyo Co Ltd	Goldman Sachs	(197)	1,500	LAC Co Ltd	Bank of America Merrill Lynch	297
(6)	Kenedix Residential Next Investment Corp (REIT)	Bank of America Merrill Lynch	(241)	1,500	LAC Co Ltd	Goldman Sachs	(139)
(14)	Kenedix Residential Next Investment Corp (REIT)	Goldman Sachs	(562)	(11,500)	Leopalace21 Corp	Bank of America Merrill Lynch	524
(1)	Kenedix Retail Corp (REIT)	Goldman Sachs	(43)	(300)	Lifenet Insurance Co	Bank of America Merrill Lynch	(142)
(600)	Key Coffee Inc	Bank of America Merrill Lynch	(43)	3,300	Link And Motivation Inc	Goldman Sachs	120
(1,600)	Key Coffee Inc	Goldman Sachs	(18)	500	Lixil Corp	Bank of America Merrill Lynch	(383)
(800)	KFC Holdings Japan Ltd	Bank of America Merrill Lynch	190	100	Lixil Corp	Morgan Stanley	(162)
(100)	Kintetsu Department Store Co Ltd	Bank of America Merrill Lynch	23	100	Mars Group Holdings Corp	Bank of America Merrill Lynch	19
(1,900)	Kintetsu Department Store Co Ltd	Goldman Sachs	433	600	Mars Group Holdings Corp	Goldman Sachs	115
700	Kintetsu Group Holdings Co Ltd	Bank of America Merrill Lynch	670	300	Marudai Food Co Ltd	Goldman Sachs	(90)
100	Kintetsu Group Holdings Co Ltd	Goldman Sachs	95	100	Marui Group Co Ltd	Goldman Sachs	79
700	Kintetsu World Express Inc	Goldman Sachs	(1,136)	1,600	Marui Group Co Ltd	Morgan Stanley	1,459
(300)	Kisoji Co Ltd	Bank of America Merrill Lynch	(53)	800	Maruichi Steel Tube Ltd	Bank of America Merrill Lynch	(200)
(1,000)	Kissei Pharmaceutical Co Ltd	Goldman Sachs	137	(700)	Marusan Securities Co Ltd	Bank of America Merrill Lynch	170
(700)	Kiyo Bank Ltd	Bank of America Merrill Lynch	404	(1,400)	Marusan Securities Co Ltd	Goldman Sachs	73
(3,300)	Kiyo Bank Ltd	Goldman Sachs	1,955	(100)	Maruwa Co Ltd	Goldman Sachs	(128)
400	Koatsu Gas Kogyo Co Ltd	Bank of America Merrill Lynch	9	(2,400)	Marvelous Inc	Bank of America Merrill Lynch	(547)
3,000	Koatsu Gas Kogyo Co Ltd	Goldman Sachs	62	(1,700)	Marvelous Inc	Goldman Sachs	(388)
(1,100)	Koei Tecmo Holdings Co Ltd	Bank of America Merrill Lynch	(2,435)	(500)	Matsuda Sangyo Co Ltd	Bank of America Merrill Lynch	113
				(600)	Matsuda Sangyo Co Ltd	Goldman Sachs	527
				(1,900)	Matsuya Co Ltd	Bank of America Merrill Lynch	154
				(1,600)	Matsuya Co Ltd	Goldman Sachs	233
				2,600	Max Co Ltd	Goldman Sachs	1,304

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Japan continued</b>				<b>Japan continued</b>		
300	Maxvalu Tokai Co Ltd	Bank of America Merrill Lynch	(104)	(7)	Mitsui Fudosan Logistics Park Inc (REIT)	Goldman Sachs	(661)
300	Maxvalu Tokai Co Ltd	Goldman Sachs	(104)	(19)	Mitsui Fudosan Logistics Park Inc (REIT)	Morgan Stanley	(715)
9,300	Mazda Motor Corp	Morgan Stanley	3,768	(200)	Mitsui High-Tec Inc	Bank of America Merrill Lynch	(142)
1,100	MCJ Co Ltd	Goldman Sachs	110	(400)	Mitsui-Soko Holdings Co Ltd	Bank of America Merrill Lynch	544
(300)	Media Do Co Ltd	Bank of America Merrill Lynch	(1,628)	(600)	Mitsui-Soko Holdings Co Ltd	Goldman Sachs	815
(400)	Media Do Co Ltd	Goldman Sachs	(2,171)	(2,700)	Mitsui-Soko Holdings Co Ltd	Goldman Sachs	1,256
(300)	Medley Inc	Bank of America Merrill Lynch	(1,751)	400	Modalis Therapeutics Corp	Goldman Sachs	387
(200)	Medley Inc	Goldman Sachs	(1,167)	100	Modec Inc	Bank of America Merrill Lynch	16
(300)	Megachips Corp	Bank of America Merrill Lynch	359	200	Modec Inc	Goldman Sachs	(75)
(100)	Megachips Corp	Goldman Sachs	53	(8,100)	Monex Group Inc	Bank of America Merrill Lynch	(3,518)
(300)	Meidensha Corp	Bank of America Merrill Lynch	209	(3,800)	Monex Group Inc	Goldman Sachs	(2,118)
(200)	Meidensha Corp	Goldman Sachs	166	(10,500)	Monex Group Inc	Morgan Stanley	(4,693)
(300)	Meiko Electronics Co Ltd	Bank of America Merrill Lynch	(753)	(700)	Money Forward Inc	Bank of America Merrill Lynch	(3,703)
800	Meisei Industrial Co Ltd	Bank of America Merrill Lynch	(36)	(2,100)	Money Forward Inc	Morgan Stanley	(3,065)
400	Meisei Industrial Co Ltd	Goldman Sachs	(18)	(3,400)	Morinaga Milk Industry Co Ltd	Bank of America Merrill Lynch	5,816
(300)	Meitec Corp	Bank of America Merrill Lynch	(343)	(2,900)	Morinaga Milk Industry Co Ltd	Goldman Sachs	6,375
(200)	Meitec Corp	Goldman Sachs	(269)	(3,400)	Morinaga Milk Industry Co Ltd	Morgan Stanley	6,551
100	Menicon Co Ltd	Goldman Sachs	119	(200)	Musashi Seimitsu Industry Co Ltd	Bank of America Merrill Lynch	(130)
(400)	Mercari Inc	Bank of America Merrill Lynch	(1,423)	(1,200)	Musashino Bank Ltd	Bank of America Merrill Lynch	77
(1,700)	Mercari Inc	Morgan Stanley	(2,481)	(700)	Musashino Bank Ltd	Goldman Sachs	45
(16,400)	Mie Kotsu Group Holdings Inc	Bank of America Merrill Lynch	598	(300)	Nabtesco Corp	Goldman Sachs	(331)
(1,700)	Mie Kotsu Group Holdings Inc	Goldman Sachs	62	(600)	Nabtesco Corp	Morgan Stanley	(516)
400	Milbon Co Ltd	Bank of America Merrill Lynch	401	(100)	Nachi-Fujikoshi Corp	Bank of America Merrill Lynch	(50)
600	Milbon Co Ltd	Goldman Sachs	195	(100)	Nachi-Fujikoshi Corp	Goldman Sachs	(50)
(200)	MINEBEA MITSUMI Inc	Goldman Sachs	(154)	100	Nakanishi Inc	Bank of America Merrill Lynch	(4)
(800)	MINEBEA MITSUMI Inc	Morgan Stanley	(832)	400	Nakanishi Inc	Goldman Sachs	(39)
300	Miroku Jyoho Service Co Ltd	Bank of America Merrill Lynch	(85)	(400)	Nanto Bank Ltd	Bank of America Merrill Lynch	112
2,600	Miroku Jyoho Service Co Ltd	Goldman Sachs	(735)	(400)	Nanto Bank Ltd	Goldman Sachs	24
(1)	Mitsubishi Estate Logistics Investment Corp (REIT)	Goldman Sachs	(155)	2,500	NEC Capital Solutions Ltd	Goldman Sachs	1,733
200	Mitsubishi Heavy Industries Ltd	Bank of America Merrill Lynch	128	1,000	NEC Corp	Bank of America Merrill Lynch	(1,160)
2,400	Mitsubishi Heavy Industries Ltd	Goldman Sachs	1,883	200	NEC Corp	Goldman Sachs	80
3,100	Mitsubishi Heavy Industries Ltd	Morgan Stanley	(592)	1,100	NEC Corp	Morgan Stanley	(1,066)
10,100	Mitsubishi Materials Corp	Bank of America Merrill Lynch	3,497	1,300	NGK Spark Plug Co Ltd	Goldman Sachs	1,115
3,400	Mitsubishi Materials Corp	Goldman Sachs	1,271	2,100	NGK Spark Plug Co Ltd	Morgan Stanley	881
10,700	Mitsubishi Materials Corp	Morgan Stanley	5,075	10,200	NHK Spring Co Ltd	Bank of America Merrill Lynch	3,535
(300)	Mitsubishi Research Institute Inc	Goldman Sachs	301	7,000	NHK Spring Co Ltd	Goldman Sachs	2,426
(17,700)	Mitsubishi UFJ Financial Group Inc	Bank of America Merrill Lynch	(1,211)	6,500	NHK Spring Co Ltd	Morgan Stanley	2,964
(43,900)	Mitsubishi UFJ Financial Group Inc	Goldman Sachs	(3,003)	(200)	Nichias Corp	Bank of America Merrill Lynch	170
(55,700)	Mitsubishi UFJ Financial Group Inc	Morgan Stanley	5,182	(900)	Nichiban Co Ltd	Goldman Sachs	(304)
400	Mitsuboshi Belting Ltd	Bank of America Merrill Lynch	44	800	Nichicon Corp	Bank of America Merrill Lynch	572
1,000	Mitsuboshi Belting Ltd	Goldman Sachs	109	400	Nichicon Corp	Goldman Sachs	262
3,000	Mitsui DM Sugar Holdings Co Ltd	Bank of America Merrill Lynch	(839)	300	Nichireki Co Ltd	Bank of America Merrill Lynch	96
7,100	Mitsui DM Sugar Holdings Co Ltd	Goldman Sachs	(2,137)	700	Nihon Chouzai Co Ltd	Bank of America Merrill Lynch	(983)
(3)	Mitsui Fudosan Logistics Park Inc (REIT)	Bank of America Merrill Lynch	(112)	2,800	Nihon Chouzai Co Ltd	Goldman Sachs	(3,933)
				(900)	Nihon Nohyaku Co Ltd	Bank of America Merrill Lynch	378
				300	Nihon Parkerizing Co Ltd	Bank of America Merrill Lynch	(93)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
100	Nihon Unisys Ltd	Bank of America Merrill Lynch	(101)	100	OBIC Business Consultants Co Ltd	Morgan Stanley	(137)
1,700	Nihon Unisys Ltd	Goldman Sachs	(1,915)	(200)	Ogaki Kyoritsu Bank Ltd	Bank of America Merrill Lynch	244
900	Nihon Unisys Ltd	Morgan Stanley	(1,143)	(2,400)	Ogaki Kyoritsu Bank Ltd	Goldman Sachs	2,933
(200)	Nikken Holdings Co Ltd	Bank of America Merrill Lynch	48	1,500	Oiles Corp	Bank of America Merrill Lynch	(666)
300	Nippon Densetsu Kogyo Co Ltd	Goldman Sachs	55	1,300	Oiles Corp	Goldman Sachs	(485)
(200)	Nippon Fine Chemical Co Ltd	Bank of America Merrill Lynch	(133)	(700)	Ois ra daichi Inc	Bank of America Merrill Lynch	969
(100)	Nippon Fine Chemical Co Ltd	Goldman Sachs	(67)	(9,500)	Oji Holdings Corp	Bank of America Merrill Lynch	4,047
500	Nippon Gas Co Ltd	Bank of America Merrill Lynch	(156)	(7,900)	Oji Holdings Corp	Goldman Sachs	3,849
(300)	Nippon Koei Co Ltd	Goldman Sachs	156	(8,100)	Oji Holdings Corp	Morgan Stanley	2,660
2,280	Nippon Light Metal Holdings Co Ltd	Goldman Sachs	(6,031)	400	Okabe Co Ltd	Bank of America Merrill Lynch	(120)
400	Nippon Paper Industries Co Ltd	Bank of America Merrill Lynch	(197)	1,900	Okabe Co Ltd	Goldman Sachs	(572)
1,300	Nippon Paper Industries Co Ltd	Morgan Stanley	(154)	(200)	Okumura Corp	Goldman Sachs	95
2,800	Nippon Seiki Co Ltd	Bank of America Merrill Lynch	234	200	Omron Corp	Goldman Sachs	836
2,000	Nippon Seiki Co Ltd	Goldman Sachs	107	(200)	Optorun Co Ltd	Bank of America Merrill Lynch	(81)
1,300	Nippon Telegraph & Telephone Corp	Bank of America Merrill Lynch	205	(400)	Optorun Co Ltd	Goldman Sachs	(99)
5,100	Nippon Television Holdings Inc	Goldman Sachs	1,161	(200)	Organo Corp	Goldman Sachs	(215)
3,900	Nippon Television Holdings Inc	Morgan Stanley	489	(4,800)	ORIX Corp	Bank of America Merrill Lynch	(3,966)
1,700	Nippon Yusen KK	Morgan Stanley	(1,318)	(12,200)	ORIX Corp	Goldman Sachs	(5,183)
(4,800)	Nishimatsu Construction Co Ltd	Goldman Sachs	3,940	(7,200)	ORIX Corp	Morgan Stanley	(1,567)
(100)	Nishi-Nippon Financial Holdings Inc	Bank of America Merrill Lynch	48	(11)	Orix JREIT Inc (REIT)	Bank of America Merrill Lynch	(224)
(3,900)	Nishi-Nippon Financial Holdings Inc	Goldman Sachs	1,885	300	Osaka Steel Co Ltd	Bank of America Merrill Lynch	(369)
(500)	Nishi-Nippon Railroad Co Ltd	Bank of America Merrill Lynch	(150)	400	Osaka Steel Co Ltd	Goldman Sachs	(493)
400	Nissan Shatai Co Ltd	Goldman Sachs	(46)	600	OSAKA Titanium Technologies Co Ltd	Goldman Sachs	66
(100)	Nissei ASB Machine Co Ltd	Bank of America Merrill Lynch	(119)	800	Pacific Metals Co Ltd	Bank of America Merrill Lynch	283
200	Nissha Co Ltd	Goldman Sachs	(48)	2,000	Pacific Metals Co Ltd	Goldman Sachs	524
700	Nisshinbo Holdings Inc	Bank of America Merrill Lynch	(164)	1,900	Pack Corp	Goldman Sachs	(503)
(200)	Nitta Corp	Goldman Sachs	173	(300)	PAL GROUP Holdings Co Ltd	Bank of America Merrill Lynch	(77)
100	Nitto Kogyo Corp	Bank of America Merrill Lynch	(71)	400	PALTAC Corp	Bank of America Merrill Lynch	346
1,300	Nitto Kohki Co Ltd	Bank of America Merrill Lynch	(415)	300	PALTAC Corp	Goldman Sachs	98
600	Nitto Kohki Co Ltd	Goldman Sachs	(192)	800	PALTAC Corp	Morgan Stanley	(1,088)
(400)	Nittoku Co Ltd	Bank of America Merrill Lynch	201	(100)	Penta-Ocean Construction Co Ltd	Bank of America Merrill Lynch	34
6,100	NOK Corp	Bank of America Merrill Lynch	278	(5,200)	Penta-Ocean Construction Co Ltd	Morgan Stanley	2,580
6,800	NOK Corp	Goldman Sachs	310	300	Persol Holdings Co Ltd	Bank of America Merrill Lynch	235
4,800	NOK Corp	Morgan Stanley	(2,058)	2,700	Persol Holdings Co Ltd	Morgan Stanley	74
500	Nomura Co Ltd	Bank of America Merrill Lynch	228	(700)	Pharma Foods International Co Ltd	Goldman Sachs	145
5,600	Nomura Co Ltd	Goldman Sachs	2,554	400	Pilot Corp	Bank of America Merrill Lynch	(547)
(200)	Noritsu Koki Co Ltd	Goldman Sachs	91	600	Pilot Corp	Goldman Sachs	(821)
(31,600)	North Pacific Bank Ltd	Bank of America Merrill Lynch	6,585	3,300	Piolax Inc	Bank of America Merrill Lynch	(654)
(68,600)	North Pacific Bank Ltd	Goldman Sachs	14,144	2,300	Piolax Inc	Goldman Sachs	(577)
1,000	NS United Kaiun Kaisha Ltd	Bank of America Merrill Lynch	(657)	500	Press Kogyo Co Ltd	Bank of America Merrill Lynch	—
2,500	NS United Kaiun Kaisha Ltd	Goldman Sachs	(1,642)	3,500	Press Kogyo Co Ltd	Goldman Sachs	—
200	NSD Co Ltd	Bank of America Merrill Lynch	(142)	700	Pressance Corp	Bank of America Merrill Lynch	(217)
21,800	NTN Corp	Goldman Sachs	(795)	2,100	Pressance Corp	Goldman Sachs	(651)
				(500)	Prima Meat Packers Ltd	Bank of America Merrill Lynch	630
				(1,700)	Prima Meat Packers Ltd	Goldman Sachs	2,419
				1,900	Proto Corp	Goldman Sachs	(312)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(100)	Raiznext Corp	Bank of America Merrill Lynch	48	(1,500)	Senshu Ikeda Holdings Inc	Bank of America Merrill Lynch	137
(5,500)	Raiznext Corp	Goldman Sachs	2,659	(1,700)	Senshu Ikeda Holdings Inc	Goldman Sachs	155
100	Rakus Co Ltd	Goldman Sachs	(31)	(100)	Seria Co Ltd	Goldman Sachs	43
2,900	Raysum Co Ltd	Goldman Sachs	767	(300)	Serverworks Co Ltd	Goldman Sachs	274
2,600	Resorttrust Inc	Bank of America Merrill Lynch	(849)	(300)	SFP Holdings Co Ltd	Bank of America Merrill Lynch	(85)
700	Resorttrust Inc	Goldman Sachs	(193)	(1,600)	Shibaura Machine Co Ltd	Bank of America Merrill Lynch	(482)
900	Ricoh Leasing Co Ltd	Bank of America Merrill Lynch	(739)	(1,500)	Shibaura Machine Co Ltd	Goldman Sachs	(451)
1,300	Ricoh Leasing Co Ltd	Goldman Sachs	(1,067)	(400)	Shibuya Corp	Goldman Sachs	949
(300)	Riken Vitamin Co Ltd	Bank of America Merrill Lynch	61	(200)	SHIFT Inc	Morgan Stanley	(638)
(800)	Riken Vitamin Co Ltd	Goldman Sachs	166	(100)	Shiga Bank Ltd	Goldman Sachs	119
(700)	Ringer Hut Co Ltd	Bank of America Merrill Lynch	(19)	800	Shikoku Chemicals Corp	Goldman Sachs	263
300	Riso Kagaku Corp	Goldman Sachs	651	(300)	Shima Seiki Manufacturing Ltd	Goldman Sachs	93
3,400	Rock Field Co Ltd	Goldman Sachs	434	4,800	Shimadzu Corp	Bank of America Merrill Lynch	—
(300)	Rokko Butter Co Ltd	Bank of America Merrill Lynch	(41)	4,400	Shimadzu Corp	Goldman Sachs	—
(700)	Round One Corp	Goldman Sachs	(782)	1,700	Shimadzu Corp	Morgan Stanley	(78)
(2,000)	Royal Holdings Co Ltd	Bank of America Merrill Lynch	(237)	(100)	Shin Nippon Air Technologies Co Ltd	Bank of America Merrill Lynch	109
(500)	Royal Holdings Co Ltd	Goldman Sachs	(58)	(1,000)	Shin Nippon Air Technologies Co Ltd	Goldman Sachs	1,085
(200)	RS Technologies Co Ltd	Bank of America Merrill Lynch	(274)	1,000	Shin-Etsu Polymer Co Ltd	Goldman Sachs	46
500	Ryobi Ltd	Goldman Sachs	(109)	5,200	Shinmaywa Industries Ltd	Goldman Sachs	(95)
(2,100)	Ryoyo Electro Corp	Bank of America Merrill Lynch	(1,034)	1,500	Shinnihon Corp	Bank of America Merrill Lynch	(123)
(200)	Saibu Gas Holdings Co Ltd	Bank of America Merrill Lynch	144	2,000	Shinnihon Corp	Goldman Sachs	(164)
(100)	Saibu Gas Holdings Co Ltd	Goldman Sachs	72	(4,600)	Shizuoka Bank Ltd	Bank of America Merrill Lynch	1,897
1,800	Sakai Chemical Industry Co Ltd	Bank of America Merrill Lynch	(1,248)	(700)	Shizuoka Bank Ltd	Goldman Sachs	263
1,500	Sakai Chemical Industry Co Ltd	Goldman Sachs	(1,040)	(4,300)	Shizuoka Bank Ltd	Morgan Stanley	1,686
200	SAMTY Co Ltd	Goldman Sachs	(173)	(3,500)	Shizuoka Gas Co Ltd	Goldman Sachs	(287)
30	Samty Residential Investment Corp (REIT)	Goldman Sachs	1,259	(300)	Shochiku Co Ltd	Bank of America Merrill Lynch	(1,218)
(800)	San ju San Financial Group Inc	Goldman Sachs	(36)	500	Shoei Co Ltd	Bank of America Merrill Lynch	2
(100)	Sanken Electric Co Ltd	Goldman Sachs	(512)	700	Shoei Co Ltd	Goldman Sachs	(323)
(200)	Sanrio Co Ltd	Bank of America Merrill Lynch	29	200	Showa Denko KK	Bank of America Merrill Lynch	(220)
(500)	Sansan Inc	Bank of America Merrill Lynch	186	300	Showa Denko KK	Goldman Sachs	(276)
(200)	Sansan Inc	Morgan Stanley	(91)	400	Showa Denko KK	Morgan Stanley	(274)
1,400	Sanwa Holdings Corp	Bank of America Merrill Lynch	(580)	200	Siix Corp	Bank of America Merrill Lynch	212
200	Sanwa Holdings Corp	Goldman Sachs	(68)	(800)	Sinanen Holdings Co Ltd	Goldman Sachs	781
400	Sanwa Holdings Corp	Morgan Stanley	(318)	(2,400)	Sinfonia Technology Co Ltd	Goldman Sachs	(525)
(400)	Sanyo Denki Co Ltd	Bank of America Merrill Lynch	(2,262)	5,400	Sintokogio Ltd	Bank of America Merrill Lynch	1,573
(900)	Sanyo Denki Co Ltd	Goldman Sachs	(5,089)	6,600	Sintokogio Ltd	Goldman Sachs	1,694
300	Sanyo Special Steel Co Ltd	Bank of America Merrill Lynch	3	(700)	Sodick Co Ltd	Bank of America Merrill Lynch	(389)
1,500	Sanyo Special Steel Co Ltd	Goldman Sachs	14	(2,400)	Sodick Co Ltd	Goldman Sachs	(824)
200	SB Technology Corp	Bank of America Merrill Lynch	89	400	Solasto Corp	Goldman Sachs	168
300	Seiko Epson Corp	Bank of America Merrill Lynch	216	2,200	Sourcenext Corp	Bank of America Merrill Lynch	—
1,100	Seiko Epson Corp	Morgan Stanley	50	2,700	Sourcenext Corp	Goldman Sachs	—
(300)	Seiren Co Ltd	Bank of America Merrill Lynch	(159)	(100)	SRE Holdings Corp	Goldman Sachs	(579)
(3,100)	Seiren Co Ltd	Goldman Sachs	(1,640)	(200)	St Marc Holdings Co Ltd	Bank of America Merrill Lynch	115
(167)	Sekisui House Reit Inc (REIT)	Bank of America Merrill Lynch	(2,742)	(400)	St Marc Holdings Co Ltd	Goldman Sachs	230
(22)	Sekisui House Reit Inc (REIT)	Goldman Sachs	(361)	300	Starzen Co Ltd	Bank of America Merrill Lynch	(197)
(63)	Sekisui House Reit Inc (REIT)	Morgan Stanley	(460)	200	Starzen Co Ltd	Goldman Sachs	(131)
				1,800	Strike Co Ltd	Goldman Sachs	2,227
				(200)	Sugi Holdings Co Ltd	Bank of America Merrill Lynch	115
				(200)	Sugi Holdings Co Ltd	Morgan Stanley	255
				10,700	Sumitomo Chemical Co Ltd	Bank of America Merrill Lynch	1,952

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
8,200	Sumitomo Chemical Co Ltd	Goldman Sachs	1,496	2,000	T-Gaia Corp	Bank of America Merrill Lynch	(1,022)
65,300	Sumitomo Chemical Co Ltd	Morgan Stanley	1,787	2,400	T-Gaia Corp	Goldman Sachs	(1,226)
7,500	Sumitomo Corp	Bank of America Merrill Lynch	971	(900)	TKC Corp	Goldman Sachs	451
45,700	Sumitomo Corp	Morgan Stanley	(1,129)	300	TKP Corp	Goldman Sachs	1,021
100	Sumitomo Osaka Cement Co Ltd	Bank of America Merrill Lynch	(124)	600	Toagosei Co Ltd	Bank of America Merrill Lynch	(60)
100	Sumitomo Osaka Cement Co Ltd	Goldman Sachs	(160)	1,200	Toagosei Co Ltd	Goldman Sachs	(181)
1,800	Sumitomo Riko Co Ltd	Bank of America Merrill Lynch	82	(6,700)	Toho Bank Ltd	Bank of America Merrill Lynch	550
6,000	Sumitomo Riko Co Ltd	Goldman Sachs	274	(25,800)	Toho Bank Ltd	Goldman Sachs	2,118
100	Sumitomo Seika Chemicals Co Ltd	Goldman Sachs	(36)	300	Toho Titanium Co Ltd	Goldman Sachs	50
(900)	Sumitomo Warehouse Co Ltd	Bank of America Merrill Lynch	334	800	Tokai Corp	Bank of America Merrill Lynch	(511)
(3,200)	Sumitomo Warehouse Co Ltd	Goldman Sachs	1,173	1,900	Tokai Corp	Goldman Sachs	(1,213)
5,400	Sun Frontier Fudousan Co Ltd	Bank of America Merrill Lynch	(788)	800	TOKAI Holdings Corp	Bank of America Merrill Lynch	(161)
3,300	Sun Frontier Fudousan Co Ltd	Goldman Sachs	(482)	2,000	Tokai Tokyo Financial Holdings Inc	Bank of America Merrill Lynch	55
(3,500)	Suruga Bank Ltd	Bank of America Merrill Lynch	1,468	900	Tokai Tokyo Financial Holdings Inc	Goldman Sachs	25
(16,700)	Suruga Bank Ltd	Goldman Sachs	7,007	(1,900)	Tokushu Tokai Paper Co Ltd	Goldman Sachs	6,065
(3,500)	T Hasegawa Co Ltd	Bank of America Merrill Lynch	413	(32,700)	Tokyo Electric Power Co Holdings Inc	Bank of America Merrill Lynch	2,414
(2,800)	T Hasegawa Co Ltd	Goldman Sachs	306	(13,400)	Tokyo Electric Power Co Holdings Inc	Goldman Sachs	527
500	Tachibana Eletech Co Ltd	Bank of America Merrill Lynch	(46)	(60,000)	Tokyo Electric Power Co Holdings Inc	Morgan Stanley	3,068
(700)	Tachi-S Co Ltd	Goldman Sachs	(1,188)	(200)	Tokyo Kiraboshi Financial Group Inc	Bank of America Merrill Lynch	55
200	Taihei Dengyo Kaisha Ltd	Bank of America Merrill Lynch	71	(1,400)	Tokyu Construction Co Ltd	Bank of America Merrill Lynch	(268)
1,600	Taihei Dengyo Kaisha Ltd	Goldman Sachs	569	(5)	Tokyu Inc (REIT)	Goldman Sachs	(319)
3,300	Takamatsu Construction Group Co Ltd	Bank of America Merrill Lynch	(1,023)	(800)	TOMONY Holdings Inc	Bank of America Merrill Lynch	58
4,500	Takamatsu Construction Group Co Ltd	Goldman Sachs	(1,395)	(7,700)	TOMONY Holdings Inc	Goldman Sachs	562
(900)	Takara Holdings Inc	Bank of America Merrill Lynch	(234)	(200)	Tonami Holdings Co Ltd	Bank of America Merrill Lynch	237
(1,500)	Takara Holdings Inc	Goldman Sachs	(235)	800	Topcon Corp	Goldman Sachs	810
(600)	Takara Holdings Inc	Morgan Stanley	(27)	(600)	Torii Pharmaceutical Co Ltd	Goldman Sachs	657
2,400	Takara Leben Co Ltd	Goldman Sachs	(175)	300	Tosei Corp	Bank of America Merrill Lynch	(109)
(100)	Takasago International Corp	Goldman Sachs	3	200	Towa Pharmaceutical Co Ltd	Bank of America Merrill Lynch	49
1,600	Takasago Thermal Engineering Co Ltd	Goldman Sachs	681	(1,400)	Toyo Construction Co Ltd	Bank of America Merrill Lynch	148
600	Takeuchi Manufacturing Co Ltd	Bank of America Merrill Lynch	144	(2,900)	Toyo Construction Co Ltd	Goldman Sachs	312
100	Takeuchi Manufacturing Co Ltd	Goldman Sachs	(13)	(100)	Toyo Gosei Co Ltd	Bank of America Merrill Lynch	(1,040)
(300)	Taki Chemical Co Ltd	Bank of America Merrill Lynch	1,117	700	Toyo Seikan Group Holdings Ltd	Bank of America Merrill Lynch	888
(100)	Taki Chemical Co Ltd	Goldman Sachs	401	400	Toyo Seikan Group Holdings Ltd	Goldman Sachs	606
(1,800)	Takuma Co Ltd	Bank of America Merrill Lynch	2,021	(900)	Toyota Motor Corp	Bank of America Merrill Lynch	(3,088)
(2,000)	Takuma Co Ltd	Goldman Sachs	2,645	(3,900)	Toyota Motor Corp	Goldman Sachs	(10,354)
400	Tama Home Co Ltd	Bank of America Merrill Lynch	(839)	(2,600)	Toyota Motor Corp	Morgan Stanley	(3,739)
1,100	Tama Home Co Ltd	Goldman Sachs	(2,308)	1,300	TPR Co Ltd	Bank of America Merrill Lynch	(711)
(500)	Tamura Corp	Bank of America Merrill Lynch	(137)	2,600	TPR Co Ltd	Goldman Sachs	(1,423)
(700)	Tamura Corp	Goldman Sachs	(192)	(100)	Trancom Co Ltd	Goldman Sachs	246
1,700	Tanseisha Co Ltd	Goldman Sachs	481	200	Trusco Nakayama Corp	Bank of America Merrill Lynch	(191)
100	Teikoku Sen-I Co Ltd	Bank of America Merrill Lynch	(12)	300	Trusco Nakayama Corp	Goldman Sachs	(199)
(500)	Tenma Corp	Bank of America Merrill Lynch	42	500	Tsugami Corp	Bank of America Merrill Lynch	410
(1,200)	Tenma Corp	Goldman Sachs	(394)	500	UACJ Corp	Bank of America Merrill Lynch	(488)
(2,500)	TerraSky Co Ltd	Goldman Sachs	440	1,500	UACJ Corp	Goldman Sachs	(1,464)

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Netherlands continued</b>			
(300)	Uchida Yoko Co Ltd	Bank of America Merrill Lynch	123	(324)	Corbion NV	Bank of America Merrill Lynch	455
(400)	Uchida Yoko Co Ltd	Goldman Sachs	164	(1,625)	Corbion NV	Goldman Sachs	1,156
(100)	Universal Entertainment Corp	Bank of America Merrill Lynch	98	(12,959)	InPost SA	Bank of America Merrill Lynch	(36,278)
(100)	Valor Holdings Co Ltd	Bank of America Merrill Lynch	109	(400)	InPost SA	Goldman Sachs	(513)
(500)	Valor Holdings Co Ltd	Goldman Sachs	511	(2,711)	InPost SA	Morgan Stanley	(4,471)
(100)	Valuence Holdings Inc	Bank of America Merrill Lynch	174	(1,537)	Intertrust NV	Bank of America Merrill Lynch	486
(800)	Vital KSK Holdings Inc	Bank of America Merrill Lynch	(88)	(2,982)	Intertrust NV	Goldman Sachs	1,019
1,400	VT Holdings Co Ltd	Bank of America Merrill Lynch	536	(21,033)	Koninklijke BAM Groep NV	Goldman Sachs	3,748
2,200	VT Holdings Co Ltd	Goldman Sachs	843	(454)	NSI NV (REIT)	Bank of America Merrill Lynch	111
1,800	Wakita & Co Ltd	Goldman Sachs	(279)	(546)	NSI NV (REIT)	Goldman Sachs	133
1,700	WDB Holdings Co Ltd	Bank of America Merrill Lynch	1,457	1,100	OCI NV	Bank of America Merrill Lynch	(237)
1,000	WDB Holdings Co Ltd	Goldman Sachs	857	544	OCI NV	Goldman Sachs	(2)
100	Weathernews Inc	Bank of America Merrill Lynch	91	16,144	PostNL NV	Bank of America Merrill Lynch	(1,071)
(130)	West Holdings Corp	Bank of America Merrill Lynch	(622)	4,631	PostNL NV	Goldman Sachs	1,750
100	Workman Co Ltd	Goldman Sachs	(83)	8,420	PostNL NV	Morgan Stanley	341
400	Workman Co Ltd	Morgan Stanley	219	(460)	SIF Holding NV	Goldman Sachs	(449)
2,500	World Co Ltd	Goldman Sachs	(1,209)	(1,082)	TomTom NV	Goldman Sachs	120
(900)	Wowow Inc	Bank of America Merrill Lynch	985	1,035	Unibail-Rodamco-Westfield (REIT)	Bank of America Merrill Lynch	3,638
900	Xebio Holdings Co Ltd	Bank of America Merrill Lynch	(33)	845	Unibail-Rodamco-Westfield (REIT)	Goldman Sachs	2,970
3,000	Xebio Holdings Co Ltd	Goldman Sachs	(109)	517	Unibail-Rodamco-Westfield (REIT)	Morgan Stanley	1,262
16,700	Yamada Holdings Co Ltd	Bank of America Merrill Lynch	(3,199)	(451)	Van Lanschot Kempen NV	Goldman Sachs	(193)
62,200	Yamada Holdings Co Ltd	Goldman Sachs	(11,914)	(2,552)	Wolters Kluwer NV	Bank of America Merrill Lynch	1,858
57,900	Yamada Holdings Co Ltd	Morgan Stanley	(4,225)	(1,916)	Wolters Kluwer NV	Goldman Sachs	1,740
(400)	Yamagata Bank Ltd	Bank of America Merrill Lynch	80				(26,345)
(500)	Yamagata Bank Ltd	Goldman Sachs	100	<b>New Zealand</b>			
2,400	Yamaguchi Financial Group Inc	Bank of America Merrill Lynch	(497)	33,539	Air New Zealand Ltd	Bank of America Merrill Lynch	511
500	Yamaguchi Financial Group Inc	Goldman Sachs	(154)	26,508	Air New Zealand Ltd	Goldman Sachs	385
500	Yamaguchi Financial Group Inc	Morgan Stanley	(53)	58,541	Air New Zealand Ltd	Morgan Stanley	(638)
(6,100)	Yoshinoya Holdings Co Ltd	Bank of America Merrill Lynch	4,451	(79,277)	Auckland International Airport Ltd	Bank of America Merrill Lynch	6,674
(3,000)	Yoshinoya Holdings Co Ltd	Goldman Sachs	2,189	(940)	Chorus Ltd	Goldman Sachs	14
2,700	Yurtec Corp	Bank of America Merrill Lynch	(222)	144	Fisher & Paykel Healthcare Corp Ltd	Bank of America Merrill Lynch	55
9,900	Yurtec Corp	Goldman Sachs	(813)	44	Fisher & Paykel Healthcare Corp Ltd	Goldman Sachs	(103)
600	ZIGExN Co Ltd	Bank of America Merrill Lynch	38	791	Fisher & Paykel Healthcare Corp Ltd	Morgan Stanley	(1,636)
600	ZIGExN Co Ltd	Goldman Sachs	38	4,238	Fletcher Building Ltd	Bank of America Merrill Lynch	493
			(46,664)	10,304	Fletcher Building Ltd	Goldman Sachs	1,198
				(13,961)	Genesis Energy Ltd	Bank of America Merrill Lynch	(102)
				1,435	Infratil Ltd	Bank of America Merrill Lynch	90
				7,087	Infratil Ltd	Morgan Stanley	111
				(532)	Summerset Group Holdings Ltd	Bank of America Merrill Lynch	35
				(31,137)	Synlait Milk Ltd	Bank of America Merrill Lynch	(74)
				(2,981)	Z Energy Ltd	Goldman Sachs	433
							7,446
				<b>Norway</b>			
				(4,343)	Adevinta ASA	Bank of America Merrill Lynch	(8,873)
				(424)	Adevinta ASA	Goldman Sachs	(866)
				(241)	Adevinta ASA	Morgan Stanley	(232)
(451)	Alfen Beheer BV	Bank of America Merrill Lynch	(3,961)				
(112)	Alfen Beheer BV	Morgan Stanley	(512)				
361	AMG Advanced Metallurgical Group NV	Bank of America Merrill Lynch	811				
854	AMG Advanced Metallurgical Group NV	Goldman Sachs	1,480				
(207)	ArcelorMittal SA	Bank of America Merrill Lynch	(371)				
(193)	Boskalis Westminster	Bank of America Merrill Lynch	(113)				
(1,769)	Boskalis Westminster	Goldman Sachs	(1,034)				
(70)	CM.com NV	Bank of America Merrill Lynch	(218)				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Norway continued</b>				<b>Portugal</b>			
(456)	Aker ASA 'A'	Bank of America Merrill Lynch	(1,202)	(251,770)	Banco Comercial Portugues SA 'R'	Goldman Sachs	(1,313)
(445)	Aker ASA 'A'	Goldman Sachs	(1,173)	(73,448)	Banco Comercial Portugues SA 'R'	Morgan Stanley	(350)
(1,681)	Aker ASA 'A'	Morgan Stanley	(1,007)	(27,320)	Mota-Engil SGPS SA	Goldman Sachs	(1,800)
365	Atea ASA	Bank of America Merrill Lynch	179	(24,844)	Mota-Engil SGPS SA	Goldman Sachs	12
322	Atea ASA	Goldman Sachs	89	4,820	NOS SGPS SA	Goldman Sachs	(1,600)
1,672	Austevoll Seafood ASA	Goldman Sachs	(616)	(657)	REN - Redes Energeticas Nacionais SGPS SA	Bank of America Merrill Lynch	76
(373)	Bakkafrost P	Bank of America Merrill Lynch	(149)	(12,541)	REN - Redes Energeticas Nacionais SGPS SA	Goldman Sachs	1,454
(1,132)	Bakkafrost P	Goldman Sachs	(4,339)				(3,521)
(1,974)	Bakkafrost P	Morgan Stanley	(2,365)	<b>Singapore</b>			
1,769	Borregaard ASA	Bank of America Merrill Lynch	2,374	(2,100)	AEM Holdings Ltd	Goldman Sachs	(178)
5,003	Borregaard ASA	Goldman Sachs	6,463	(26,900)	CapitaLand Ltd	Goldman Sachs	(1,650)
659	BW LPG Ltd	Bank of America Merrill Lynch	(886)	(210,900)	CapitaLand Ltd	Morgan Stanley	(6,288)
248	BW LPG Ltd	Goldman Sachs	(358)	109,600	ComfortDelGro Corp Ltd	Morgan Stanley	4,146
3,506	BW Offshore Ltd	Bank of America Merrill Lynch	244	(23,100)	Frasers Centrepoint Trust (REIT)	Goldman Sachs	(664)
4,930	BW Offshore Ltd	Goldman Sachs	606	63,900	Hutchison Port Holdings Trust 'U'	Bank of America Merrill Lynch	38
617	Crayon Group Holding ASA	Bank of America Merrill Lynch	128	299,200	Hutchison Port Holdings Trust 'U'	Goldman Sachs	1,166
889	Crayon Group Holding ASA	Goldman Sachs	428	229,900	Hutchison Port Holdings Trust 'U'	Morgan Stanley	—
5,740	Elkem ASA	Bank of America Merrill Lynch	275	28,600	Keppel REIT (REIT)	Morgan Stanley	—
2,096	Europris ASA	Bank of America Merrill Lynch	278	(12,800)	Parkway Life Real Estate Investment Trust (REIT)	Bank of America Merrill Lynch	(2,324)
696	Europris ASA	Goldman Sachs	96	(27,500)	Singapore Airlines Ltd	Morgan Stanley	(3,704)
197	FLEX LNG Ltd	Bank of America Merrill Lynch	89	(45,980)	Singapore Airlines Ltd	Morgan Stanley	—
1,855	Golden Ocean Group Ltd	Bank of America Merrill Lynch	724	11,500	Singapore Post Ltd	Morgan Stanley	93
6,667	Golden Ocean Group Ltd	Goldman Sachs	4,230	5,700	Singapore Press Holdings Ltd	Bank of America Merrill Lynch	396
(734)	Grieg Seafood ASA	Bank of America Merrill Lynch	(633)	80,200	Singapore Press Holdings Ltd	Morgan Stanley	(607)
(392)	Grieg Seafood ASA	Goldman Sachs	(338)	1,000	Wilmar International Ltd	Goldman Sachs	(37)
(6,755)	Hafnia Ltd	Goldman Sachs	146	10,100	Wilmar International Ltd	Morgan Stanley	(481)
(6,577)	Leroy Seafood Group ASA	Bank of America Merrill Lynch	(583)				(10,094)
(2,080)	Leroy Seafood Group ASA	Goldman Sachs	(184)	<b>Spain</b>			
(7,273)	Leroy Seafood Group ASA	Morgan Stanley	1,168	(759)	Aedas Homes SA	Goldman Sachs	463
105	Norway Royal Salmon ASA	Goldman Sachs	(98)	(79)	Aena SME SA	Morgan Stanley	(53)
(1,730)	Norwegian Finans Holding ASA	Bank of America Merrill Lynch	3	(177)	Almirall SA	Bank of America Merrill Lynch	(50)
574	Ocean Yield ASA	Bank of America Merrill Lynch	30	89	Amadeus IT Group SA	Goldman Sachs	5
882	Ocean Yield ASA	Goldman Sachs	(34)	444	Applus Services SA	Bank of America Merrill Lynch	18
16	Pexip Holding ASA	Bank of America Merrill Lynch	11	982	Applus Services SA	Goldman Sachs	90
2,855	Pexip Holding ASA	Goldman Sachs	1,561	27,708	Banco de Sabadell SA	Goldman Sachs	(1,115)
(1,309)	Sbanken ASA	Bank of America Merrill Lynch	(91)	19,926	Banco de Sabadell SA	Morgan Stanley	(371)
(5,530)	Sbanken ASA	Goldman Sachs	(33)	(148)	CIE Automotive SA	Goldman Sachs	(15)
1,589	Selvaag Bolig ASA	Bank of America Merrill Lynch	249	(55)	Corp Financiera Alba SA	Goldman Sachs	—
502	Selvaag Bolig ASA	Goldman Sachs	66	(2,021)	eDreams ODIGEO SA	Bank of America Merrill Lynch	(1,159)
483	Sparebank 1 Oestlandet	Bank of America Merrill Lynch	83	(1,067)	Faes Farma SA	Goldman Sachs	112
1,484	Sparebank 1 Oestlandet	Goldman Sachs	218	1,855	Gestamp Automocion SA	Goldman Sachs	(294)
343	SpareBank 1 SMN	Goldman Sachs	3	(1,734)	Grupo Empresarial San Jose SA	Goldman Sachs	63
420	SpareBank 1 SR-Bank ASA	Goldman Sachs	(115)	339	Indra Sistemas SA	Bank of America Merrill Lynch	(50)
(2,158)	Stolt-Nielsen Ltd	Goldman Sachs	310	1,237	Indra Sistemas SA	Goldman Sachs	16
8,661	TGS NOPEC Geophysical Co ASA	Goldman Sachs	(5,466)	773	Mediaset Espana Comunicacion SA	Bank of America Merrill Lynch	151
(841)	Wallenius Wilhelmsen ASA	Bank of America Merrill Lynch	(129)	5,788	Mediaset Espana Comunicacion SA	Goldman Sachs	2,614
(2,213)	Wallenius Wilhelmsen ASA	Goldman Sachs	(251)	(328)	Melia Hotels International SA	Bank of America Merrill Lynch	3
(5,370)	XXL ASA	Goldman Sachs	746	(602)	Melia Hotels International SA	Goldman Sachs	63
			(9,224)				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Spain continued</b>				<b>Sweden continued</b>			
(870)	Metrovacesa SA	Bank of America Merrill Lynch	541	373	Loomis AB	Goldman Sachs	(216)
(3,025)	Metrovacesa SA	Goldman Sachs	1,883	(204)	Mekonomen AB	Bank of America Merrill Lynch	(69)
(1,118)	Prosegur Cia de Seguridad SA	Goldman Sachs	281	(1,084)	Mekonomen AB	Goldman Sachs	(366)
(1,000)	Sacyr SA	Goldman Sachs	83	66	Millicom International Cellular SA SDR	Bank of America Merrill Lynch	(26)
(117)	Solarpack Corp Tecnologica SA	Goldman Sachs	(137)	(306)	Munters Group AB	Goldman Sachs	(11)
(402)	Talgo SA	Bank of America Merrill Lynch	(41)	(141)	NCC AB 'B'	Bank of America Merrill Lynch	80
(402)	Talgo SA	Goldman Sachs	(141)	(2,064)	NCC AB 'B'	Goldman Sachs	884
			2,960	(2,845)	Peab AB 'B'	Goldman Sachs	274
				(837)	Recipharm AB 'B'	Bank of America Merrill Lynch	—
				(208)	Recipharm AB 'B'	Morgan Stanley	—
				946	Saab AB 'B'	Bank of America Merrill Lynch	(625)
				206	Saab AB 'B'	Goldman Sachs	(131)
(914)	Adapteo Oyj	Goldman Sachs	(44)	990	Saab AB 'B'	Morgan Stanley	(735)
296	AddTech AB 'B'	Goldman Sachs	48	2,111	Scandi Standard AB	Bank of America Merrill Lynch	(1,095)
(759)	AF Poyry AB	Bank of America Merrill Lynch	(679)	2,289	Scandi Standard AB	Goldman Sachs	(1,187)
(2,092)	AF Poyry AB	Goldman Sachs	(2,809)	2,760	Scandic Hotels Group AB	Goldman Sachs	(33)
(1,393)	Alimak Group AB	Goldman Sachs	504	3,640	SKF AB 'B'	Bank of America Merrill Lynch	1,420
(1,780)	Ambea AB	Bank of America Merrill Lynch	(912)	1,199	SKF AB 'B'	Morgan Stanley	676
(746)	Ambea AB	Goldman Sachs	(382)	(18)	SkiStar AB	Bank of America Merrill Lynch	(14)
4,959	Arjo AB 'B'	Goldman Sachs	2,930	(676)	SkiStar AB	Goldman Sachs	(538)
(4,907)	Attendo AB	Goldman Sachs	(166)	3,094	SSAB AB 'A'	Bank of America Merrill Lynch	(306)
(199)	Boozt AB	Goldman Sachs	(81)	251	SSAB AB 'A'	Goldman Sachs	(23)
(2,084)	Bravida Holding AB	Bank of America Merrill Lynch	(518)	40,534	SSAB AB 'A'	Morgan Stanley	(4,141)
(4,620)	Bravida Holding AB	Goldman Sachs	(1,451)	38,765	SSAB AB 'B'	Goldman Sachs	82
(267)	Bure Equity AB	Bank of America Merrill Lynch	(250)	(4,170)	Stillfront Group AB	Morgan Stanley	(471)
(202)	Bure Equity AB	Goldman Sachs	(199)	(1,450)	Thule Group AB	Bank of America Merrill Lynch	(2,567)
514	Catena AB	Bank of America Merrill Lynch	635	(1,926)	Thule Group AB	Goldman Sachs	(1,620)
1,618	Catena AB	Goldman Sachs	3,259	(891)	Thule Group AB	Morgan Stanley	(796)
197	Cibus Nordic Real Estate AB	Bank of America Merrill Lynch	109	1,623	Tobii AB	Bank of America Merrill Lynch	(754)
165	Clas Ohlson AB 'B'	Goldman Sachs	(6)	184	Tobii AB	Goldman Sachs	(85)
(13,933)	Cloetta AB 'B'	Goldman Sachs	(1,042)	256	Troax Group AB	Bank of America Merrill Lynch	163
(870)	Collector AB	Bank of America Merrill Lynch	(141)	132	Troax Group AB	Goldman Sachs	132
(1,390)	Creades AB 'A'	Goldman Sachs	(2,885)	394	Vitrolife AB	Goldman Sachs	1,302
(200)	Duni AB	Bank of America Merrill Lynch	(140)	1,943	Wihlborgs Fastigheter AB	Goldman Sachs	485
(710)	Duni AB	Goldman Sachs	(269)				(13,122)
280	GARO AB	Goldman Sachs	209	<b>Switzerland</b>			
(135)	Instalco AB	Goldman Sachs	(736)	65	ALSO Holding AG Reg	Goldman Sachs	974
928	Intrum AB	Bank of America Merrill Lynch	(341)	(25)	APG SGA SA	Bank of America Merrill Lynch	(458)
385	Intrum AB	Goldman Sachs	(56)	(1)	APG SGA SA	Goldman Sachs	(18)
502	Intrum AB	Morgan Stanley	(267)	(268)	Arbonia AG	Bank of America Merrill Lynch	(119)
150	Inwido AB	Goldman Sachs	(7)	18	Autoneum Holding AG	Bank of America Merrill Lynch	120
21	John Mattson Fastighetsforetagen AB	Bank of America Merrill Lynch	26	(636)	Basilea Pharmaceutica AG Reg	Goldman Sachs	(198)
232	John Mattson Fastighetsforetagen AB	Goldman Sachs	285	21	Bell Food Group AG Reg	Goldman Sachs	82
204	Kambi Group Plc	Goldman Sachs	238	19	Bossard Holding AG Reg	Goldman Sachs	(84)
(4,640)	Karo Pharma AB	Bank of America Merrill Lynch	(659)	(9)	Daetwyler Holding AG	Bank of America Merrill Lynch	(100)
(3,406)	Karo Pharma AB	Goldman Sachs	(447)	(45)	Daetwyler Holding AG	Goldman Sachs	(500)
3,661	Kindred Group Plc SDR	Bank of America Merrill Lynch	3,785	(1,188)	EFG International AG	Bank of America Merrill Lynch	383
395	Kindred Group Plc SDR	Goldman Sachs	443	(6,885)	EFG International AG	Goldman Sachs	2,217
(13,333)	Klovern AB 'B'	Goldman Sachs	(482)	(17)	Forbo Holding AG Reg	Goldman Sachs	(1,020)
(130)	KNOW IT AB	Bank of America Merrill Lynch	(172)	(1,796)	Galenica AG	Bank of America Merrill Lynch	(709)
(220)	KNOW IT AB	Goldman Sachs	(292)				
408	Kungsleden AB	Goldman Sachs	52				
65	Lime Technologies AB	Bank of America Merrill Lynch	99				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Switzerland continued</b>				<b>United Kingdom continued</b>			
(14)	Galenica AG	Morgan Stanley	(9)	37	Alpha FX Group Plc	Bank of America	
201	Holcim Ltd	Bank of America				Merrill Lynch	21
		Merrill Lynch	68	537	Alpha FX Group Plc	Goldman Sachs	304
144	Holcim Ltd	Goldman Sachs	(36)	(2,741)	AO World Plc	Bank of America	
(57)	Huber + Suhner AG Reg	Goldman Sachs	(114)			Merrill Lynch	(349)
(240)	Implenia AG Reg	Bank of America		622	Associated British Foods Plc	Bank of America	
		Merrill Lynch	(270)			Merrill Lynch	388
(279)	Implenia AG Reg	Goldman Sachs	(240)	3,217	Associated British Foods Plc	Goldman Sachs	981
2	Interroll Holding AG Reg	Bank of America		15,715	Associated British Foods Plc	Morgan Stanley	(1,906)
		Merrill Lynch	1,077	(1,061)	AstraZeneca Plc	Morgan Stanley	1,564
2	Interroll Holding AG Reg	Goldman Sachs	622	(547)	AVEVA Group Plc	Morgan Stanley	(1,736)
891	Landis+Gyr Group AG	Bank of America		(24,770)	BAE Systems Plc	Bank of America	
		Merrill Lynch	2,185			Merrill Lynch	(1,669)
776	Landis+Gyr Group AG	Goldman Sachs	2,034	(7,247)	BAE Systems Plc	Goldman Sachs	(832)
2,286	Landis+Gyr Group AG	Morgan Stanley	4,399	(37,284)	BAE Systems Plc	Morgan Stanley	(2,522)
1	LEM Holding SA Reg	Goldman Sachs	53	(152)	Bank of Georgia Group Plc	Goldman Sachs	(86)
(23)	Liechtensteinische Landesbank AG	Bank of America		1,881	Beazley Plc	Bank of America	
		Merrill Lynch	(41)			Merrill Lynch	(109)
(133)	Liechtensteinische Landesbank AG	Goldman Sachs	(236)	12,112	Beazley Plc	Goldman Sachs	427
(1,942)	Mobilezone Holding AG Reg	Goldman Sachs	(820)	10,474	Beazley Plc	Morgan Stanley	4
(57)	Mobimo Holding AG Reg	Bank of America		2,890	Bellway Plc	Goldman Sachs	2,551
		Merrill Lynch	(284)	899	Bellway Plc	Morgan Stanley	866
(78)	Mobimo Holding AG Reg	Goldman Sachs	(425)	1,430	Biffa Plc	Bank of America	
(413)	Orior AG	Goldman Sachs	688			Merrill Lynch	436
(182)	Rieter Holding AG Reg	Goldman Sachs	(2,143)	(14)	Big Yellow Group Plc (REIT)	Bank of America	
(168)	Roche Holding AG	Bank of America				Merrill Lynch	(5)
		Merrill Lynch	21	(518)	Big Yellow Group Plc (REIT)	Goldman Sachs	101
(410)	Roche Holding AG	Goldman Sachs	(2,554)	17,470	Brewin Dolphin Holdings Plc	Goldman Sachs	(758)
(159)	Roche Holding AG	Morgan Stanley	(30)	(34,306)	BT Group Plc	Goldman Sachs	(3,514)
708	Sensirion Holding AG	Goldman Sachs	2,831	(135,374)	BT Group Plc	Morgan Stanley	6,043
(20)	Siegfried Holding AG Reg	Bank of America		773	Bytes Technology Group Plc	Bank of America	
		Merrill Lynch	170			Merrill Lynch	(1)
(112)	Siegfried Holding AG Reg	Goldman Sachs	735	3,494	Bytes Technology Group Plc	Goldman Sachs	(333)
(58)	Siegfried Holding AG Reg	Morgan Stanley	406	(2,436)	C&C Group Plc	Goldman Sachs	1,774
506	Sika AG Reg	Bank of America		(635)	C&C Group Plc	Goldman Sachs	(504)
		Merrill Lynch	7,002	2,369	Cairn Energy Plc	Goldman Sachs	(242)
173	Sika AG Reg	Goldman Sachs	2,887	(5,080)	Carnival Plc	Morgan Stanley	(8,753)
1,797	Sika AG Reg	Morgan Stanley	6,586	4,493	Centrica Plc	Bank of America	
(24)	St Galler Kantonalbank AG Reg	Bank of America				Merrill Lynch	108
		Merrill Lynch	95	9,068	Centrica Plc	Goldman Sachs	207
(26)	St Galler Kantonalbank AG Reg	Goldman Sachs	95	(1,500)	Close Brothers Group Plc	Goldman Sachs	(1,212)
(1,810)	Swiss Prime Site AG Reg	Bank of America		1,938	CMC Markets Plc	Bank of America	
		Merrill Lynch	(4,020)			Merrill Lynch	439
(1,013)	Swiss Prime Site AG Reg	Goldman Sachs	(2,250)	2,837	CMC Markets Plc	Goldman Sachs	521
(3,787)	Swiss Prime Site AG Reg	Morgan Stanley	(3,365)	41	Cranswick Plc	Bank of America	
(22)	TX Group AG	Goldman Sachs	(54)			Merrill Lynch	(51)
(526)	Valiant Holding AG Reg	Bank of America		593	Crest Nicholson Holdings Plc	Bank of America	
		Merrill Lynch	4,010			Merrill Lynch	417
(896)	Valiant Holding AG Reg	Goldman Sachs	7,188	606	Crest Nicholson Holdings Plc	Goldman Sachs	296
(86)	Vifor Pharma AG	Bank of America		395	CVS Group Plc	Bank of America	
		Merrill Lynch	(527)			Merrill Lynch	143
37	VZ Holding AG	Bank of America		(108,165)	Deliveroo Plc	Bank of America	
		Merrill Lynch	37			Merrill Lynch	(12,109)
175	VZ Holding AG	Goldman Sachs	175	(21,856)	Deliveroo Plc	Goldman Sachs	(5,110)
38	V-ZUG Holding AG	Goldman Sachs	397	(3,154)	Deliveroo Plc	Morgan Stanley	(55)
(344)	Zehnder Group AG	Goldman Sachs	611	(70)	Diageo Plc	Goldman Sachs	2
			27,524	(2,334)	Diversified Energy Co Plc	Goldman Sachs	443
				10,385	easyJet Plc	Bank of America	
						Merrill Lynch	3,046
2,564	888 Holdings Plc	Bank of America		86	easyJet Plc	Goldman Sachs	45
		Merrill Lynch	437	(1,530)	Elementis Plc	Bank of America	
7,233	888 Holdings Plc	Goldman Sachs	1,291			Merrill Lynch	(10)
(872)	AB Dynamics Plc	Bank of America		(1,258)	Energiean Plc	Bank of America	
		Merrill Lynch	—			Merrill Lynch	86
41	AJ Bell Plc	Bank of America		(4,606)	Equiniti Group Plc	Bank of America	
		Merrill Lynch	(7)			Merrill Lynch	(587)
8,830	AJ Bell Plc	Goldman Sachs	(1,476)	515	Ergomed Plc	Bank of America	
25	Alfa Financial Software Holdings Plc	Bank of America				Merrill Lynch	(385)
		Merrill Lynch	(3)				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United Kingdom continued</b>				<b>United Kingdom continued</b>			
(227)	Euromoney Institutional Investor Plc	Goldman Sachs	(153)	362	Moneysupermarket.com Group Plc	Goldman Sachs	11
(2,938)	Filtrona Plc	Bank of America Merrill Lynch	(163)	2	Moneysupermarket.com Group Plc <sup>tt</sup>	Morgan Stanley	—
(6,592)	Filtrona Plc	Goldman Sachs	(200)	385	Morgan Sindall Group Plc	Goldman Sachs	191
(1)	First Derivatives Plc	Bank of America Merrill Lynch	6	7,651	National Express Group Plc	Bank of America Merrill Lynch	1,149
(78)	First Derivatives Plc	Goldman Sachs	497	5,548	National Express Group Plc	Goldman Sachs	1,034
1,157	Forterra Plc	Bank of America Merrill Lynch	148	4,390	National Express Group Plc	Morgan Stanley	460
(340)	Future Plc	Goldman Sachs	(840)	(821)	NCC Group Plc	Bank of America Merrill Lynch	17
(1,480)	Future Plc	Morgan Stanley	(2,475)	(532)	NCC Group Plc	Goldman Sachs	(31)
203	Gamesys Group Plc	Bank of America Merrill Lynch	(43)	3,928	Network International Holdings Plc	Bank of America Merrill Lynch	433
(2,039)	GlaxoSmithKline Plc	Bank of America Merrill Lynch	1,023	5,173	Network International Holdings Plc	Goldman Sachs	736
(4,772)	GlaxoSmithKline Plc	Goldman Sachs	2,394	3,374	Network International Holdings Plc	Morgan Stanley	585
(28,114)	GlaxoSmithKline Plc	Morgan Stanley	4,143	184	Next Plc	Morgan Stanley	188
406	Go-Ahead Group Plc	Goldman Sachs	(242)	15,474	Ninety One Plc	Bank of America Merrill Lynch	(1,359)
902	Greggs Plc	Morgan Stanley	40	25,176	Ninety One Plc	Goldman Sachs	(2,212)
(323,151)	Harbour Energy Plc	Goldman Sachs	(545)	(298)	Ocado Group Plc	Bank of America Merrill Lynch	385
(210,452)	Harbour Energy Plc	Morgan Stanley	541	(86)	Pearson Plc	Goldman Sachs	30
57	HomeServe Plc	Bank of America Merrill Lynch	(83)	(1,880)	Pearson Plc	Morgan Stanley	746
736	HomeServe Plc	Goldman Sachs	(403)	18,519	Phoenix Group Holdings Plc	Morgan Stanley	—
28,753	HomeServe Plc	Morgan Stanley	(2,970)	(2,103)	Premier Foods Plc	Bank of America Merrill Lynch	116
1,112	Hunting Plc	Bank of America Merrill Lynch	65	(8,658)	Premier Foods Plc	Goldman Sachs	526
1,798	Indivior Plc	Bank of America Merrill Lynch	156	(841)	Reckitt Benckiser Group Plc	Bank of America Merrill Lynch	604
(2,235)	Informa Plc	Bank of America Merrill Lynch	(29)	(936)	Reckitt Benckiser Group Plc	Goldman Sachs	1,408
(6,381)	Informa Plc	Goldman Sachs	(25)	(383)	Redde Northgate Plc	Bank of America Merrill Lynch	27
(314)	InterContinental Hotels Group Plc	Goldman Sachs	217	(16,451)	Redde Northgate Plc	Goldman Sachs	1,166
(8,263)	Investec Plc	Goldman Sachs	(2,845)	366	Redrow Plc	Bank of America Merrill Lynch	36
(4,888)	IP Group Plc	Bank of America Merrill Lynch	(288)	1,259	Redrow Plc	Morgan Stanley	150
(25,656)	IP Group Plc	Goldman Sachs	(2,006)	5,349	Restaurant Group Plc	Goldman Sachs	106
(16,543)	ITM Power Plc	Bank of America Merrill Lynch	(16,948)	(108)	RWS Holdings Plc	Bank of America Merrill Lynch	12
3,241	John Wood Group Plc	Bank of America Merrill Lynch	(756)	(9,303)	RWS Holdings Plc	Goldman Sachs	395
5,479	John Wood Group Plc	Goldman Sachs	(1,606)	1,692	Safestore Holdings Plc (REIT)	Bank of America Merrill Lynch	707
32,071	John Wood Group Plc	Morgan Stanley	(3,681)	1,387	Safestore Holdings Plc (REIT)	Goldman Sachs	580
67	Judges Scientific Plc	Bank of America Merrill Lynch	171	(2,017)	Sage Group Plc	Bank of America Merrill Lynch	455
80	Judges Scientific Plc	Goldman Sachs	204	(4,452)	Sage Group Plc	Goldman Sachs	1,089
128	Kainos Group Plc	Bank of America Merrill Lynch	44	(2,917)	Serica Energy Plc	Bank of America Merrill Lynch	83
2,360	Kainos Group Plc	Goldman Sachs	804	(16,040)	Serica Energy Plc	Goldman Sachs	455
(2,738)	Lancashire Holdings Ltd	Bank of America Merrill Lynch	1,561	(485)	Shaftesbury Plc (REIT)	Goldman Sachs	(86)
(9,388)	Lancashire Holdings Ltd	Goldman Sachs	6,718	(3,201)	Spire Healthcare Group Plc	Goldman Sachs	(2,336)
1,107	Marshalls Plc	Bank of America Merrill Lynch	(16)	(798)	Sports Direct International Plc	Goldman Sachs	28
3,214	Marshalls Plc	Goldman Sachs	(144)	1,374	St Modwen Properties Plc	Bank of America Merrill Lynch	76
26	Mediclinic International Plc	Bank of America Merrill Lynch	10	2,358	Strix Group Plc	Bank of America Merrill Lynch	529
5,938	Mediclinic International Plc	Goldman Sachs	2,322	6,238	Strix Group Plc	Goldman Sachs	1,645
5,851	Micro Focus International Plc	Bank of America Merrill Lynch	4,046	24,420	Taylor Wimpey Plc	Bank of America Merrill Lynch	(960)
9,854	Micro Focus International Plc	Goldman Sachs	6,357	8,504	Taylor Wimpey Plc	Morgan Stanley	175
10,160	Micro Focus International Plc	Morgan Stanley	1,811	(412)	TBC Bank Group Plc	Bank of America Merrill Lynch	(416)
2	Moneysupermarket.com Group Plc <sup>tt</sup>	Bank of America Merrill Lynch	—	(160)	TBC Bank Group Plc	Goldman Sachs	(74)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United Kingdom continued</b>				<b>United States continued</b>			
464	Team17 Group Plc	Bank of America		(557)	ALLETE Inc	Goldman Sachs	151
		Merrill Lynch	(208)	(158)	Altabancorp	Bank of America	
6,850	Team17 Group Plc	Goldman Sachs	(343)			Merrill Lynch	(404)
256	Ultra Electronics Holdings Plc	Goldman Sachs	102	(384)	Altabancorp	Goldman Sachs	(1,075)
(6,963)	United Utilities Group Plc	Morgan Stanley	592	377	Alteryx Inc 'A'	Bank of America	
7,243	Virgin Money UK Plc	Bank of America				Merrill Lynch	282
		Merrill Lynch	757	389	Alteryx Inc 'A'	Goldman Sachs	459
8,156	Virgin Money UK Plc	Goldman Sachs	869	984	Alteryx Inc 'A'	Morgan Stanley	1,411
370	Workspace Group Plc (REIT)	Goldman Sachs	(16)	(3,865)	Alto Ingredients Inc	Bank of America	
			(13,954)			Merrill Lynch	(5,063)
				(67)	Altra Industrial Motion Corp	Goldman Sachs	(8)
				156	Amalgamated Financial Corp	Bank of America	
						Merrill Lynch	20
				1,475	Amalgamated Financial Corp	Goldman Sachs	192
(1,235)	10X Genomics Inc 'A'	Morgan Stanley	(17,047)	711	Ambarella Inc	Bank of America	
137	1-800-Flowers.com Inc 'A'	Goldman Sachs	(101)			Merrill Lynch	8,752
180	1st Source Corp	Goldman Sachs	63	812	Ambarella Inc	Goldman Sachs	7,162
(306)	2U Inc	Bank of America		449	Ambarella Inc	Morgan Stanley	1,165
		Merrill Lynch	19	(94)	AMC Entertainment Holdings Inc 'A'		85
(889)	2U Inc	Goldman Sachs	(1,012)	(122)	Ameresco Inc 'A'	Morgan Stanley	
(333)	8x8 Inc	Goldman Sachs	133			Bank of America	(340)
(1,328)	A10 Networks Inc	Bank of America		(653)	Ameresco Inc 'A'	Goldman Sachs	(1,431)
		Merrill Lynch	(558)	1,577	American Eagle Outfitters Inc	Bank of America	
(528)	A10 Networks Inc	Goldman Sachs	(222)			Merrill Lynch	3,403
(181)	AAON Inc	Bank of America		673	American Eagle Outfitters Inc	Morgan Stanley	1,837
		Merrill Lynch	(32)	(363)	American National Group Inc	Bank of America	
(1,132)	AAON Inc	Goldman Sachs	474			Merrill Lynch	(1,047)
142	AAR Corp	Bank of America		(591)	American National Group Inc	Goldman Sachs	(1,294)
		Merrill Lynch	260	(85)	American Public Education Inc	Goldman Sachs	(1)
834	AAR Corp	Goldman Sachs	1,243	95	American Software Inc 'A'	Bank of America	
1,764	Aaron's Co Inc	Goldman Sachs	5,715			Merrill Lynch	46
68	ACM Research Inc 'A'	Bank of America		1,260	American Software Inc 'A'	Goldman Sachs	605
		Merrill Lynch	791	(30)	American States Water Co	Bank of America	
89	ACM Research Inc 'A'	Goldman Sachs	1,009			Merrill Lynch	11
(74)	Adtalem Global Education Inc	Bank of America		(76)	American States Water Co	Goldman Sachs	3
		Merrill Lynch	117	559	American Woodmark Corp	Bank of America	
(2,934)	Adtalem Global Education Inc	Goldman Sachs	4,636			Merrill Lynch	(4,357)
(1,264)	ADTRAN Inc	Bank of America		608	American Woodmark Corp	Goldman Sachs	(4,196)
		Merrill Lynch	63	(1,847)	Ameris Bancorp	Goldman Sachs	2,900
(3,335)	ADTRAN Inc	Goldman Sachs	1,334	2,896	Amphastar Pharmaceuticals Inc	Goldman Sachs	(3,012)
119	Advanced Drainage Systems Inc	Bank of America		(8,307)	Amphenol Corp 'A'	Morgan Stanley	(1,578)
		Merrill Lynch	(210)	(162)	Analog Devices Inc	Bank of America	
3,008	Advanced Micro Devices Inc	Morgan Stanley	(893)			Merrill Lynch	(122)
(723)	Adverum Biotechnologies Inc	Bank of America		(724)	Analog Devices Inc	Goldman Sachs	291
		Merrill Lynch	(31)	(441)	Analog Devices Inc	Morgan Stanley	(707)
(32)	AeroVironment Inc	Bank of America		(434)	AnaptysBio Inc	Bank of America	
		Merrill Lynch	(58)			Merrill Lynch	890
(239)	AeroVironment Inc	Goldman Sachs	(527)	(408)	AnaptysBio Inc	Goldman Sachs	836
(263)	Affirm Holdings Inc	Bank of America		648	Andersons Inc	Goldman Sachs	39
		Merrill Lynch	(2,685)	(408)	Antero Resources Corp	Goldman Sachs	(134)
(125)	Affirm Holdings Inc	Goldman Sachs	(468)	(425)	Apogee Enterprises Inc	Bank of America	
68	Agilysys Inc	Bank of America				Merrill Lynch	(68)
		Merrill Lynch	(125)	(562)	Apogee Enterprises Inc	Goldman Sachs	101
1,993	AGNC Investment Corp (REIT)	Goldman Sachs	658	(1,047)	Apollo Medical Holdings Inc	Bank of America	
286	AGNC Investment Corp (REIT)	Morgan Stanley	(11)			Merrill Lynch	(3,580)
(4,164)	Akebia Therapeutics Inc	Goldman Sachs	(497)	(1,743)	Apollo Medical Holdings Inc	Goldman Sachs	(5,976)
260	Albany International Corp 'A'	Bank of America		(2,565)	Apple Hospitality Inc (REIT)	Goldman Sachs	(975)
		Merrill Lynch	1,194	434	Apple Inc	Goldman Sachs	(974)
448	Albany International Corp 'A'	Goldman Sachs	1,967	1,675	Apple Inc	Morgan Stanley	(3,378)
895	Alcoa Corp	Morgan Stanley	2,837	(1,290)	Applied Materials Inc	Bank of America	
242	Alexander & Baldwin Inc (REIT)	Bank of America				Merrill Lynch	(666)
		Merrill Lynch	179	(721)	Applied Materials Inc	Goldman Sachs	(274)
1,071	Alexander & Baldwin Inc (REIT)	Goldman Sachs	810				
(1,255)	Allegheny Technologies Inc	Goldman Sachs	(803)				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(2,791)	Applied Materials Inc	Morgan Stanley	(6,540)	820	Axis Capital Holdings Ltd	Bank of America	
(1,340)	AppLovin Corp 'A'	Bank of America				Merrill Lynch	(43)
		Merrill Lynch	(6,735)	1,320	Axis Capital Holdings Ltd	Goldman Sachs	1,120
2,460	Aramark	Bank of America		826	Axis Capital Holdings Ltd	Morgan Stanley	468
		Merrill Lynch	(2,646)	(396)	Axogen Inc	Bank of America	
795	Aramark	Goldman Sachs	43			Merrill Lynch	309
248	Aramark	Morgan Stanley	(22)	(76)	AZEK Co Inc	Bank of America	
3,291	Arch Capital Group Ltd	Bank of America				Merrill Lynch	(17)
		Merrill Lynch	(1,630)	(345)	AZEK Co Inc	Goldman Sachs	(77)
1,300	Arch Capital Group Ltd	Goldman Sachs	305	(328)	AZEK Co Inc	Morgan Stanley	(157)
694	Arch Capital Group Ltd	Morgan Stanley	(28)	(282)	AZZ Inc	Goldman Sachs	227
(31)	Arcosa Inc	Bank of America		(166)	B Riley Financial Inc	Bank of America	
		Merrill Lynch	(38)			Merrill Lynch	219
(783)	Arcosa Inc	Goldman Sachs	(938)	(233)	B Riley Financial Inc	Goldman Sachs	308
99	Arcus Biosciences Inc	Bank of America		10	Bandwidth Inc 'A'	Bank of America	
		Merrill Lynch	33			Merrill Lynch	25
(517)	Ares Management Corp 'A'	Goldman Sachs	(703)	334	Bandwidth Inc 'A'	Goldman Sachs	571
(65)	Argo Group International Holdings Ltd	Goldman Sachs	74	227	Bandwidth Inc 'A'	Morgan Stanley	409
(287)	Arrow Electronics Inc	Bank of America		(155)	Bank First Corp	Bank of America	
		Merrill Lynch	201			Merrill Lynch	148
(177)	Arrow Electronics Inc	Goldman Sachs	414	(15,636)	Bank of America Corp	Morgan Stanley	(582)
(149)	Arrow Electronics Inc	Morgan Stanley	495	1,220	Bank of Marin Bancorp	Bank of America	
(177)	Arrow Financial Corp	Bank of America				Merrill Lynch	(2,171)
		Merrill Lynch	(27)	739	Bank of Marin Bancorp	Goldman Sachs	(1,245)
(189)	Arrow Financial Corp	Goldman Sachs	(28)	(44)	Barrett Business Services Inc	Goldman Sachs	(17)
(2,046)	Asana Inc 'A'	Bank of America		(325)	Baxter International Inc	Morgan Stanley	211
		Merrill Lynch	(5,050)	(139)	Beacon Roofing Supply Inc	Goldman Sachs	(101)
(297)	Asana Inc 'A'	Goldman Sachs	(1,877)	(431)	Becton Dickinson and Co	Bank of America	
(341)	Asana Inc 'A'	Morgan Stanley	(204)			Merrill Lynch	(104)
(62)	Asbury Automotive Group Inc	Bank of America		(1,056)	Becton Dickinson and Co	Morgan Stanley	1,932
		Merrill Lynch	508	348	BellRing Brands Inc 'A'	Bank of America	
(706)	Assembly Biosciences Inc	Bank of America				Merrill Lynch	339
		Merrill Lynch	7	471	BellRing Brands Inc 'A'	Goldman Sachs	721
(4,459)	Assembly Biosciences Inc	Goldman Sachs	45	1,493	Benchmark Electronics Inc	Bank of America	
129	AssetMark Financial Holdings Inc	Bank of America				Merrill Lynch	922
		Merrill Lynch	187	1,011	Benchmark Electronics Inc	Goldman Sachs	647
864	AssetMark Financial Holdings Inc	Goldman Sachs	1,253	(3,003)	BGC Partners Inc 'A'	Bank of America	
(101)	Atkore Inc	Bank of America				Merrill Lynch	(1,201)
		Merrill Lynch	(205)	(6,217)	BGC Partners Inc 'A'	Goldman Sachs	(2,487)
674	Atlantica Sustainable Infrastructure Plc	Bank of America		50	Big Lots Inc	Bank of America	
		Merrill Lynch	931			Merrill Lynch	(228)
1,887	Atlantica Sustainable Infrastructure Plc	Goldman Sachs	(1,151)	(240)	BigCommerce Holdings Inc	Morgan Stanley	328
594	Atlantica Sustainable Infrastructure Plc	Morgan Stanley	(368)	(257)	Bill.com Holdings Inc	Morgan Stanley	(62)
(685)	Atlas Air Worldwide Holdings Inc	Goldman Sachs	(246)	(1,645)	Black Knight Inc	Bank of America	
		Merrill Lynch	182			Merrill Lynch	(567)
10	Atlassian Corp Plc 'A'	Bank of America		(1,494)	Black Knight Inc	Goldman Sachs	(2,249)
		Merrill Lynch	263	(1,719)	Black Knight Inc	Morgan Stanley	(236)
104	Atlassian Corp Plc 'A'	Goldman Sachs	263	(95)	Blackbaud Inc	Bank of America	
676	Atlassian Corp Plc 'A'	Morgan Stanley	7,220			Merrill Lynch	(134)
57	ATN International Inc	Bank of America		(180)	Blackbaud Inc	Goldman Sachs	(113)
		Merrill Lynch	(54)	220	Blackstone Mortgage Trust Inc 'A' (REIT)	Bank of America	
46	ATN International Inc	Goldman Sachs	(43)			Merrill Lynch	104
356	Atreca Inc 'A'	Goldman Sachs	(55)	107	Blackstone Mortgage Trust Inc 'A' (REIT)	Goldman Sachs	42
(82)	AutoZone Inc	Morgan Stanley	2,054	6,238	Blackstone Mortgage Trust Inc 'A' (REIT)	Morgan Stanley	1,310
(256)	Avalara Inc	Goldman Sachs	300	777	Bloom Energy Corp 'A'	Goldman Sachs	1,368
(204)	Avalara Inc	Morgan Stanley	(450)	68	Bloom Energy Corp 'A'	Morgan Stanley	45
192	Avantor Inc	Bank of America		800	Bloomin' Brands Inc	Goldman Sachs	1,033
		Merrill Lynch	240	(38)	Bluebird Bio Inc	Bank of America	
1,533	Avantor Inc	Morgan Stanley	690			Merrill Lynch	(46)
101	Avaya Holdings Corp	Goldman Sachs	142	(1,999)	Bluebird Bio Inc	Goldman Sachs	(2,084)
(126)	Avista Corp	Bank of America		(50)	BOK Financial Corp	Bank of America	
		Merrill Lynch	(11)			Merrill Lynch	(89)
(549)	Avista Corp	Goldman Sachs	197	(358)	BOK Financial Corp	Goldman Sachs	(202)
583	Avrobio Inc	Bank of America		62	Boot Barn Holdings Inc	Bank of America	
		Merrill Lynch	(169)			Merrill Lynch	(9)
291	Avrobio Inc	Goldman Sachs	(84)	(540)	Brandywine Realty Trust (REIT)	Bank of America	
						Merrill Lynch	—

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(2,418)	Brandywine Realty Trust (REIT)	Goldman Sachs	(342)	483	Camping World Holdings Inc 'A'	Goldman Sachs	1,963
488	Bright Horizons Family Solutions Inc	Bank of America Merrill Lynch	850	788	Camping World Holdings Inc 'A'	Morgan Stanley	3,198
1,486	Bright Horizons Family Solutions Inc	Morgan Stanley	5,362	632	Capital City Bank Group Inc	Bank of America Merrill Lynch	256
689	Brighthouse Financial Inc	Bank of America Merrill Lynch	(448)	553	Capital City Bank Group Inc	Goldman Sachs	182
2,440	Brighthouse Financial Inc	Goldman Sachs	(1,247)	(691)	Cara Therapeutics Inc	Bank of America Merrill Lynch	(145)
4,058	Brighthouse Financial Inc	Morgan Stanley	933	108	Cardlytics Inc	Morgan Stanley	690
1,121	BrightView Holdings Inc	Bank of America Merrill Lynch	(41)	(30)	CarMax Inc	Bank of America Merrill Lynch	22
716	BrightView Holdings Inc	Goldman Sachs	(44)	(70)	CarMax Inc	Morgan Stanley	(66)
(1,007)	Broadridge Financial Solutions Inc	Bank of America Merrill Lynch	2,779	(942)	Carnival Corp	Goldman Sachs	(1,688)
(889)	Broadridge Financial Solutions Inc	Morgan Stanley	(27)	(3,166)	Carnival Corp	Morgan Stanley	503
(251)	Brookline Bancorp Inc	Bank of America Merrill Lynch	(22)	(329)	Carpenter Technology Corp	Bank of America Merrill Lynch	(842)
(27)	Brown-Forman Corp 'B'	Bank of America Merrill Lynch	(11)	(455)	Carpenter Technology Corp	Goldman Sachs	(1,171)
(444)	Brown-Forman Corp 'B'	Goldman Sachs	(522)	3,121	Carrier Global Corp	Bank of America Merrill Lynch	5,866
(3,256)	Brown-Forman Corp 'B'	Morgan Stanley	(2,540)	440	Carrier Global Corp	Goldman Sachs	806
112	Bruker Corp	Bank of America Merrill Lynch	28	825	Carrier Global Corp	Morgan Stanley	1,279
433	Bruker Corp	Goldman Sachs	(283)	696	Cars.com Inc	Goldman Sachs	821
466	Bruker Corp	Morgan Stanley	(149)	1,140	Carter's Inc	Bank of America Merrill Lynch	1,546
87	Buckle Inc	Bank of America Merrill Lynch	(8)	2,396	Carter's Inc	Goldman Sachs	(206)
273	Buckle Inc	Goldman Sachs	322	683	Carter's Inc	Morgan Stanley	(418)
(243)	Bumble Inc 'A'	Bank of America Merrill Lynch	(1,473)	(1,317)	Casa Systems Inc	Bank of America Merrill Lynch	(316)
(279)	Bumble Inc 'A'	Goldman Sachs	170	(632)	Casa Systems Inc	Goldman Sachs	(105)
(148)	Bumble Inc 'A'	Morgan Stanley	(359)	171	Castle Biosciences Inc	Bank of America Merrill Lynch	476
(967)	C3.ai Inc 'A'	Goldman Sachs	(8,181)	53	Castle Biosciences Inc	Goldman Sachs	217
(358)	C3.ai Inc 'A'	Morgan Stanley	(759)	(592)	Catalyst Pharmaceuticals Inc	Bank of America Merrill Lynch	(24)
(528)	Cabot Corp	Bank of America Merrill Lynch	(313)	(192)	CatchMark Timber Trust Inc 'A' (REIT)	Bank of America Merrill Lynch	(4)
(2,079)	Cabot Corp	Goldman Sachs	(1,112)	(1,053)	CatchMark Timber Trust Inc 'A' (REIT)	Goldman Sachs	45
1,001	Cabot Oil & Gas Corp	Goldman Sachs	(76)	1,200	CBRE Group Inc 'A'	Morgan Stanley	(1,176)
(237)	Cadence Bancorp	Goldman Sachs	166	5,826	CDK Global Inc	Bank of America Merrill Lynch	(2,948)
(1,734)	Cadiz Inc	Bank of America Merrill Lynch	(2,853)	1,245	CDK Global Inc	Goldman Sachs	(697)
(2,155)	Cadiz Inc	Goldman Sachs	(4,051)	7,487	CDK Global Inc	Morgan Stanley	(5,316)
1,064	Caesarstone Ltd	Bank of America Merrill Lynch	755	(113)	Central Garden & Pet Co 'A'	Goldman Sachs	29
2,745	Caesarstone Ltd	Goldman Sachs	1,949	(1,482)	Cerner Corp	Bank of America Merrill Lynch	(1,002)
1	CAI International Inc	Bank of America Merrill Lynch	—	(921)	Cerner Corp	Morgan Stanley	(1,151)
287	CAI International Inc	Goldman Sachs	(66)	(7,328)	ChargePoint Holdings Inc	Bank of America Merrill Lynch	(9,307)
135	Calavo Growers Inc	Bank of America Merrill Lynch	(323)	(389)	ChargePoint Holdings Inc	Morgan Stanley	(370)
321	Calavo Growers Inc	Goldman Sachs	(1,050)	(79)	Chase Corp	Goldman Sachs	446
(100)	California Water Service Group	Bank of America Merrill Lynch	44	125	Check Point Software Technologies Ltd	Bank of America Merrill Lynch	(183)
(932)	California Water Service Group	Goldman Sachs	(613)	237	Check Point Software Technologies Ltd	Morgan Stanley	(486)
(410)	Calix Inc	Bank of America Merrill Lynch	(1,263)	1,305	Cheesecake Factory Inc	Goldman Sachs	1,292
(473)	Calix Inc	Goldman Sachs	(1,457)	95	Chesapeake Utilities Corp	Bank of America Merrill Lynch	(243)
(177)	Callaway Golf Co	Morgan Stanley	—	272	Cimpress Plc	Bank of America Merrill Lynch	(651)
(282)	Cal-Maine Foods Inc	Bank of America Merrill Lynch	719	547	Cimpress Plc	Goldman Sachs	(2,401)
(299)	Cal-Maine Foods Inc	Goldman Sachs	431	634	Cinemark Holdings Inc	Goldman Sachs	374
316	Camden National Corp	Bank of America Merrill Lynch	119	(1,525)	Cisco Systems Inc - CDI	Bank of America Merrill Lynch	194
1,055	Camden National Corp	Goldman Sachs	(7)	(5,569)	Cisco Systems Inc - CDI	Morgan Stanley	2,729
1,138	Campbell Soup Co	Bank of America Merrill Lynch	286	1,334	Citizens Inc	Bank of America Merrill Lynch	(245)
720	Campbell Soup Co	Goldman Sachs	(210)	2,435	Citizens Inc	Goldman Sachs	(186)
523	Campbell Soup Co	Morgan Stanley	16	(1,029)	Clarivate Plc	Goldman Sachs	(217)
				(506)	Clarivate Plc	Morgan Stanley	(177)

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(452)	Clean Energy Fuels Corp	Bank of America Merrill Lynch	95	(992)	Consolidated Communications Holdings Inc	Goldman Sachs	(109)
(3,462)	Clean Energy Fuels Corp	Goldman Sachs	186	(660)	Construction Partners Inc 'A'	Goldman Sachs	(388)
2,332	Clean Harbors Inc	Bank of America Merrill Lynch	(1,191)	(3,330)	ContextLogic Inc 'A'	Goldman Sachs	1,783
1,627	Clean Harbors Inc	Goldman Sachs	(392)	(155)	Cornerstone Building Brands Inc	Bank of America Merrill Lynch	(4)
1,965	Clean Harbors Inc	Morgan Stanley	(965)	(1,397)	Cornerstone Building Brands Inc	Goldman Sachs	27
(7,455)	Clear Channel Outdoor Holdings Inc	Bank of America Merrill Lynch	(373)	(1,812)	Coursera Inc	Bank of America Merrill Lynch	(1,074)
(6,517)	Clear Channel Outdoor Holdings Inc	Goldman Sachs	(326)	(1,912)	Coursera Inc	Morgan Stanley	(211)
132	CMC Materials Inc	Bank of America Merrill Lynch	308	(723)	Covanta Holding Corp	Goldman Sachs	217
373	CMC Materials Inc	Goldman Sachs	664	1,370	Cracker Barrel Old Country Store Inc	Goldman Sachs	(2,467)
952	CMC Materials Inc	Morgan Stanley	503	1,854	Crawford & Co 'A'	Bank of America Merrill Lynch	(630)
(2,537)	Co-Diagnostics Inc	Goldman Sachs	934	2,469	Crawford & Co 'A'	Goldman Sachs	(839)
770	Cogent Communications Holdings Inc	Bank of America Merrill Lynch	701	66	Credit Acceptance Corp	Bank of America Merrill Lynch	969
848	Cogent Communications Holdings Inc	Goldman Sachs	1,189	126	Credit Acceptance Corp	Goldman Sachs	1,359
113	Cogent Communications Holdings Inc	Morgan Stanley	96	401	Credit Acceptance Corp	Morgan Stanley	3,935
610	Cognizant Technology Solutions Corp 'A'	Morgan Stanley	281	832	Crocs Inc	Bank of America Merrill Lynch	(2,187)
358	Cohen & Steers Inc	Bank of America Merrill Lynch	295	299	Crocs Inc	Goldman Sachs	955
551	Cohen & Steers Inc	Goldman Sachs	419	143	Crocs Inc	Morgan Stanley	(94)
312	Coherus Biosciences Inc	Bank of America Merrill Lynch	(169)	345	CrossFirst Bankshares Inc	Bank of America Merrill Lynch	(95)
(476)	Cohu Inc	Bank of America Merrill Lynch	(387)	1,203	CrossFirst Bankshares Inc	Goldman Sachs	(168)
(302)	Cohu Inc	Goldman Sachs	(248)	(158)	Crowdstrike Holdings Inc 'A'	Bank of America Merrill Lynch	264
(197)	Coinbase Global Inc 'A'	Bank of America Merrill Lynch	764	(44)	Crowdstrike Holdings Inc 'A'	Morgan Stanley	(42)
(1,243)	Coinbase Global Inc 'A'	Goldman Sachs	(1,313)	(153)	CryoLife Inc	Bank of America Merrill Lynch	37
(106)	Coinbase Global Inc 'A'	Morgan Stanley	(1,191)	(455)	CryoPort Inc	Goldman Sachs	(2,785)
263	Collegium Pharmaceutical Inc	Bank of America Merrill Lynch	167	383	CSG Systems International Inc	Bank of America Merrill Lynch	(325)
97	Collegium Pharmaceutical Inc	Goldman Sachs	107	559	CSG Systems International Inc	Goldman Sachs	(486)
(49)	Colony Capital Inc (REIT)	Bank of America Merrill Lynch	(16)	739	CTS Corp	Bank of America Merrill Lynch	645
(3,627)	Colony Capital Inc (REIT)	Goldman Sachs	(1,161)	275	CTS Corp	Goldman Sachs	338
(169)	Columbia Financial Inc	Bank of America Merrill Lynch	49	1,026	Cushman & Wakefield Plc	Goldman Sachs	831
(228)	Columbia Financial Inc	Goldman Sachs	66	1,415	CVR Energy Inc	Bank of America Merrill Lynch	(2,822)
(166)	Columbia Property Trust Inc (REIT)	Bank of America Merrill Lynch	78	1,370	CVR Energy Inc	Goldman Sachs	(2,720)
(1,303)	Columbia Property Trust Inc (REIT)	Goldman Sachs	612	(823)	Dana Inc	Goldman Sachs	551
410	Columbia Sportswear Co	Bank of America Merrill Lynch	(383)	(183)	Danaher Corp	Goldman Sachs	217
66	Columbia Sportswear Co	Morgan Stanley	(105)	(688)	Danaher Corp	Morgan Stanley	(3,043)
914	Comcast Corp 'A'	Morgan Stanley	1,536	1,109	Darling Ingredients Inc	Bank of America Merrill Lynch	60
(354)	Commercial Metals Co	Bank of America Merrill Lynch	64	294	Darling Ingredients Inc	Goldman Sachs	20
(671)	Commercial Metals Co	Goldman Sachs	256	179	Darling Ingredients Inc	Morgan Stanley	27
(268)	CommScope Holding Co Inc	Bank of America Merrill Lynch	(509)	(1,097)	Datadog Inc 'A'	Bank of America Merrill Lynch	(321)
(3,454)	CommScope Holding Co Inc	Goldman Sachs	(6,645)	(754)	Datadog Inc 'A'	Goldman Sachs	(6,274)
176	Community Health Systems Inc	Goldman Sachs	(48)	(3,668)	Datadog Inc 'A'	Morgan Stanley	(3,682)
179	Community Trust Bancorp Inc	Bank of America Merrill Lynch	60	395	Dave & Buster's Entertainment Inc	Goldman Sachs	(905)
286	Community Trust Bancorp Inc	Goldman Sachs	(120)	475	Deckers Outdoor Corp	Morgan Stanley	(1,530)
157	CommVault Systems Inc	Goldman Sachs	(87)	341	Deere & Co	Bank of America Merrill Lynch	716
(30)	CONMED Corp	Goldman Sachs	143	85	Deere & Co	Morgan Stanley	23
314	ConnectOne Bancorp Inc	Bank of America Merrill Lynch	(132)	686	Delek US Energy Inc	Bank of America Merrill Lynch	109
501	ConnectOne Bancorp Inc	Goldman Sachs	(210)	2,141	Delek US Energy Inc	Goldman Sachs	2,698
				(451)	Deluxe Corp	Bank of America Merrill Lynch	(217)
				(187)	Deluxe Corp	Goldman Sachs	(11)
				2,346	Denny's Corp	Goldman Sachs	399

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
359	Designer Brands Inc 'A'	Goldman Sachs	(62)	1,059	Envista Holdings Corp	Morgan Stanley	(409)
(74)	Diamond Hill Investment Group Inc	Bank of America Merrill Lynch	47	(199)	ePlus Inc	Bank of America Merrill Lynch	1,109
(188)	Diamond Hill Investment Group Inc	Goldman Sachs	397	(146)	ePlus Inc	Goldman Sachs	834
431	Digi International Inc	Bank of America Merrill Lynch	5	74	EPR Properties (REIT)	Goldman Sachs	136
211	Digi International Inc	Goldman Sachs	152	(1,182)	EQT Corp	Bank of America Merrill Lynch	2,581
1	Digital Realty Trust Inc (REIT)	Goldman Sachs	3	(3,476)	EQT Corp	Morgan Stanley	1,808
702	Dine Brands Global Inc	Goldman Sachs	(2,920)	(960)	Equity Commonwealth (REIT)	Goldman Sachs	(163)
57	Diodes Inc	Goldman Sachs	32	(3,090)	Equity Commonwealth (REIT)	Morgan Stanley	989
985	Diversified Healthcare Trust (REIT)	Goldman Sachs	99	294	Erie Indemnity Co 'A'	Bank of America Merrill Lynch	1,581
91	Dollar General Corp	Morgan Stanley	(87)	247	Erie Indemnity Co 'A'	Goldman Sachs	470
2,371	Donegal Group Inc 'A'	Goldman Sachs	332	375	Erie Indemnity Co 'A'	Morgan Stanley	1,571
(688)	Dorian LPG Ltd	Bank of America Merrill Lynch	(62)	(2,804)	Esperion Therapeutics Inc	Bank of America Merrill Lynch	2,692
(1,302)	Dorian LPG Ltd	Goldman Sachs	746	1,559	Essent Group Ltd	Bank of America Merrill Lynch	649
(65)	Dorman Products Inc	Bank of America Merrill Lynch	(26)	1,489	Essent Group Ltd	Goldman Sachs	(625)
(117)	Dorman Products Inc	Goldman Sachs	(187)	5,202	Essent Group Ltd	Morgan Stanley	1,768
76	Dril-Quip Inc	Bank of America Merrill Lynch	113	198	Essential Properties Realty Trust Inc (REIT)	Goldman Sachs	109
108	Ducommun Inc	Goldman Sachs	221	217	Ethan Allen Interiors Inc	Bank of America Merrill Lynch	(28)
(39)	DuPont de Nemours Inc	Goldman Sachs	(1)	299	Ethan Allen Interiors Inc	Goldman Sachs	151
(2,719)	DuPont de Nemours Inc	Morgan Stanley	1,584	334	Euronet Worldwide Inc	Bank of America Merrill Lynch	1,454
171	DXP Enterprises Inc	Goldman Sachs	51	115	Euronet Worldwide Inc	Goldman Sachs	3
(2,131)	Dynatrace Inc	Morgan Stanley	(2,238)	1,057	Euronet Worldwide Inc	Morgan Stanley	1,071
(45)	Eagle Bancorp Inc	Bank of America Merrill Lynch	(31)	787	Everbridge Inc	Bank of America Merrill Lynch	3,317
99	Eagle Pharmaceuticals Inc	Bank of America Merrill Lynch	(188)	1,182	Everbridge Inc	Morgan Stanley	1,158
888	Easterly Government Properties Inc (REIT)	Goldman Sachs	533	1,620	Everi Holdings Inc	Goldman Sachs	4,423
(130)	Eastman Chemical Co	Goldman Sachs	6	463	EverQuote Inc 'A'	Bank of America Merrill Lynch	917
(730)	Eastman Chemical Co	Morgan Stanley	628	950	EverQuote Inc 'A'	Goldman Sachs	1,613
(1,991)	Eastman Kodak Co	Bank of America Merrill Lynch	(498)	1,055	EVERTEC Inc	Goldman Sachs	11
(5,108)	Eastman Kodak Co	Goldman Sachs	(2,359)	(322)	Evoqua Water Technologies Corp	Bank of America Merrill Lynch	(682)
(726)	Edgewell Personal Care Co	Goldman Sachs	(639)	(128)	Evoqua Water Technologies Corp	Goldman Sachs	(146)
(84)	eHealth Inc	Goldman Sachs	(81)	(24)	EW Scripps Co 'A'	Bank of America Merrill Lynch	(15)
871	Ei Pollo Loco Holdings Inc	Bank of America Merrill Lynch	(801)	(154)	EW Scripps Co 'A'	Goldman Sachs	(99)
6,333	Ei Pollo Loco Holdings Inc	Goldman Sachs	(5,826)	(3,527)	Exelon Corp	Bank of America Merrill Lynch	2,460
(681)	Element Solutions Inc	Goldman Sachs	(490)	(298)	Exelon Corp	Goldman Sachs	24
(7,522)	Element Solutions Inc	Morgan Stanley	(3,611)	26	ExlService Holdings Inc	Bank of America Merrill Lynch	23
399	Empire State Realty Trust Inc 'A' (REIT)	Bank of America Merrill Lynch	144	431	ExlService Holdings Inc	Goldman Sachs	1,383
2,487	Empire State Realty Trust Inc 'A' (REIT)	Goldman Sachs	895	133	Expeditors International of Washington Inc	Goldman Sachs	293
(471)	Employers Holdings Inc	Goldman Sachs	(373)	734	Expeditors International of Washington Inc	Morgan Stanley	1,260
(55)	Encore Capital Group Inc	Bank of America Merrill Lynch	8	52	Exponent Inc	Bank of America Merrill Lynch	4
(288)	Encore Capital Group Inc	Goldman Sachs	(676)	(53)	Fabrinet	Bank of America Merrill Lynch	(198)
(310)	Encore Wire Corp	Goldman Sachs	99	(325)	Fabrinet	Goldman Sachs	(1,515)
(260)	Endo International Plc	Bank of America Merrill Lynch	(39)	(165)	Facebook Inc 'A'	Bank of America Merrill Lynch	(2,415)
(2,158)	Endo International Plc	Goldman Sachs	(324)	(192)	Facebook Inc 'A'	Goldman Sachs	(1,286)
120	Enerpac Tool Group Corp	Bank of America Merrill Lynch	50	(421)	Facebook Inc 'A'	Morgan Stanley	(1,726)
3,599	EnLink Midstream LLC	Bank of America Merrill Lynch	(165)	(825)	Fastly Inc 'A'	Bank of America Merrill Lynch	(3,850)
344	Ennis Inc	Bank of America Merrill Lynch	(241)	(3,619)	Fastly Inc 'A'	Goldman Sachs	(6,309)
675	Ennis Inc	Goldman Sachs	(473)	307	FB Financial Corp	Bank of America Merrill Lynch	(193)
281	Enstar Group Ltd	Goldman Sachs	2,211				
537	Envista Holdings Corp	Bank of America Merrill Lynch	(282)				
306	Envista Holdings Corp	Goldman Sachs	(181)				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
1,311	FB Financial Corp	Goldman Sachs	(830)	3,012	Frank's International NV	Goldman Sachs	(307)
(381)	Federal Signal Corp	Bank of America		(1,651)	Frequency Therapeutics Inc	Goldman Sachs	(116)
		Merrill Lynch	(330)	(368)	frontdoor Inc	Goldman Sachs	(271)
(1,024)	Federal Signal Corp	Goldman Sachs	(786)	306	FRP Holdings Inc	Bank of America	
(2,335)	Federated Hermes Inc	Goldman Sachs	140			Merrill Lynch	(251)
1,112	FibroGen Inc	Bank of America		17	FRP Holdings Inc	Goldman Sachs	(14)
		Merrill Lynch	671	16	FTI Consulting Inc	Bank of America	
2,674	FibroGen Inc	Goldman Sachs	2,058			Merrill Lynch	(5)
(4,424)	Fifth Third Bancorp	Bank of America		1,276	FTI Consulting Inc	Morgan Stanley	715
		Merrill Lynch	961	63	Futu Holdings Ltd ADR	Bank of America	
(2,887)	Fifth Third Bancorp	Morgan Stanley	(779)			Merrill Lynch	821
(3,040)	FireEye Inc	Bank of America		145	Futu Holdings Ltd ADR	Goldman Sachs	2,500
		Merrill Lynch	(932)	(1,232)	FutureFuel Corp	Bank of America	
(4,068)	FireEye Inc	Morgan Stanley	(718)			Merrill Lynch	4,272
(282)	First Bancshares Inc	Bank of America		(827)	FutureFuel Corp	Goldman Sachs	1,001
		Merrill Lynch	147	(514)	Garmin Ltd	Bank of America	
(619)	First Bancshares Inc	Goldman Sachs	322			Merrill Lynch	(1,022)
2,515	First Busey Corp	Goldman Sachs	3,299	(601)	Garmin Ltd	Goldman Sachs	(2,631)
120	First Citizens BancShares Inc 'A'	Bank of America		(2,348)	Garmin Ltd	Morgan Stanley	(5,283)
		Merrill Lynch	1,034	(7,420)	General Motors Co	Bank of America	
15	First Citizens BancShares Inc 'A'					Merrill Lynch	211
		Goldman Sachs	(128)	(1,604)	General Motors Co	Morgan Stanley	(4,347)
10	First Citizens BancShares Inc 'A'			847	Genesco Inc	Goldman Sachs	(2,219)
		Morgan Stanley	39	(316)	Gentherm Inc	Bank of America	
(487)	First Community Bank-shares Inc	Bank of America				Merrill Lynch	(757)
		Merrill Lynch	65	(1,018)	Gentherm Inc	Goldman Sachs	(1,712)
(447)	First Community Bank-shares Inc			(2,904)	Genworth Financial Inc 'A'	Goldman Sachs	(261)
		Goldman Sachs	(14)	96	German American Bancorp Inc	Bank of America	
(420)	First Financial Bankshares Inc					Merrill Lynch	101
		Goldman Sachs	(614)	51	German American Bancorp Inc		
(2,016)	First Foundation Inc	Goldman Sachs	(666)			Goldman Sachs	65
1,078	First Merchants Corp	Bank of America		333	G-III Apparel Group Ltd	Bank of America	
		Merrill Lynch	708			Merrill Lynch	268
(61)	First Mid Bancshares Inc	Bank of America		271	G-III Apparel Group Ltd	Goldman Sachs	15
		Merrill Lynch	(23)	(338)	Gladstone Commercial Corp (REIT)	Bank of America	
(85)	First Mid Bancshares Inc	Goldman Sachs	(11)			Merrill Lynch	(59)
691	First of Long Island Corp	Goldman Sachs	(760)	(237)	Gladstone Commercial Corp (REIT)		
(4,319)	Fisker Inc	Goldman Sachs	(3,222)			Goldman Sachs	(137)
(2,091)	Fisker Inc	Morgan Stanley	(1,582)	1,072	Glatfelter Corp	Bank of America	
(385)	FleetCor Technologies Inc	Bank of America				Merrill Lynch	557
		Merrill Lynch	(922)	11	Global Indemnity Group LLC 'A'		
(326)	FleetCor Technologies Inc	Morgan Stanley	(463)			Goldman Sachs	34
(398)	Floor & Decor Holdings Inc 'A'			539	Global Medical Inc (REIT)	Goldman Sachs	54
		Morgan Stanley	(187)	(1,111)	GoHealth Inc 'A'	Bank of America	
6,546	Flowers Foods Inc	Morgan Stanley	(327)			Merrill Lynch	(178)
(2,750)	Fluidigm Corp	Bank of America		(391)	GoodRx Holdings Inc 'A'	Bank of America	
		Merrill Lynch	(1,186)			Merrill Lynch	211
(2,442)	Fluidigm Corp	Goldman Sachs	(1,123)	(533)	GoodRx Holdings Inc 'A'	Goldman Sachs	(3,311)
2,492	Flushing Financial Corp	Goldman Sachs	(1,296)	171	Goosehead Insurance Inc 'A'	Bank of America	
(99)	Focus Financial Partners Inc 'A'	Bank of America				Merrill Lynch	900
		Merrill Lynch	(80)	266	Goosehead Insurance Inc 'A'		
(147)	Focus Financial Partners Inc 'A'					Goldman Sachs	1,950
		Goldman Sachs	(100)	1,132	GoPro Inc 'A'	Goldman Sachs	1,506
140	Forestar Group Inc	Bank of America		(670)	Gorman-Rupp Co	Bank of America	
		Merrill Lynch	(17)			Merrill Lynch	(415)
815	FormFactor Inc	Bank of America		(432)	Gorman-Rupp Co	Goldman Sachs	(368)
		Merrill Lynch	683	(778)	GrafTech International Ltd	Bank of America	
550	FormFactor Inc	Goldman Sachs	305			Merrill Lynch	459
739	Forrester Research Inc	Bank of America		(1,115)	GrafTech International Ltd	Goldman Sachs	219
		Merrill Lynch	(1,988)	(1,080)	Great Lakes Dredge & Dock Corp	Bank of America	
1,416	Forrester Research Inc	Goldman Sachs	(3,763)			Merrill Lynch	73
(448)	Fortinet Inc	Morgan Stanley	(2,451)	(4,813)	Great Lakes Dredge & Dock Corp		
90	Franklin Electric Co Inc	Bank of America				Goldman Sachs	(1,086)
		Merrill Lynch	161	21	Great Southern Bancorp Inc	Bank of America	
488	Franklin Electric Co Inc	Goldman Sachs	632			Merrill Lynch	(21)
1,433	Franklin Street Properties Corp (REIT)	Bank of America		376	Great Southern Bancorp Inc	Goldman Sachs	(355)
		Merrill Lynch	100	(379)	Green Brick Partners Inc	Bank of America	
474	Franklin Street Properties Corp (REIT)					Merrill Lynch	(404)
		Goldman Sachs	33	(435)	Green Brick Partners Inc	Goldman Sachs	(285)
3,161	Frank's International NV	Bank of America		170	Group 1 Automotive Inc	Goldman Sachs	(1,052)
		Merrill Lynch	(1,227)	496	Groupon Inc	Goldman Sachs	1,455

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
9,389	GTT Communications Inc	Goldman Sachs	(94)	(337)	Hilton Worldwide Holdings Inc	Goldman Sachs	(1,200)
1,642	Guess? Inc	Bank of America Merrill Lynch	112	(788)	Hilton Worldwide Holdings Inc	Morgan Stanley	(1,324)
6	Guidewire Software Inc	Bank of America Merrill Lynch	34	1,111	HollyFrontier Corp	Bank of America Merrill Lynch	(3,025)
1,438	Guidewire Software Inc	Morgan Stanley	848	1,344	HollyFrontier Corp	Goldman Sachs	(4,810)
69	H&E Equipment Services Inc	Bank of America Merrill Lynch	24	1,601	HollyFrontier Corp	Morgan Stanley	(2,770)
1,036	H&R Block Inc	Goldman Sachs	32	933	Homology Medicines Inc	Goldman Sachs	215
(1,981)	Hancock Whitney Corp	Goldman Sachs	1,525	2,588	Horizon Bancorp Inc	Bank of America Merrill Lynch	450
1,019	Harley-Davidson Inc	Goldman Sachs	174	1,841	Horizon Bancorp Inc	Goldman Sachs	79
114	Harley-Davidson Inc	Morgan Stanley	78	(1,666)	Host Hotels & Resorts Inc (REIT)	Morgan Stanley	(65)
235	Haverty Furniture Cos Inc	Goldman Sachs	(143)	610	Hostess Brands Inc	Goldman Sachs	37
(344)	Hawaiian Electric Industries Inc	Goldman Sachs	454	(718)	Howard Hughes Corp	Bank of America Merrill Lynch	(1,120)
(182)	Hawaiian Holdings Inc	Bank of America Merrill Lynch	(15)	(486)	Howard Hughes Corp	Goldman Sachs	(880)
(3,582)	Hawaiian Holdings Inc	Goldman Sachs	(2,308)	(62)	Howard Hughes Corp	Morgan Stanley	(81)
(1,243)	Hawkins Inc	Goldman Sachs	(1,268)	40	Hub Group Inc 'A'	Bank of America Merrill Lynch	37
(220)	HCI Group Inc	Goldman Sachs	(1,003)	707	Hub Group Inc 'A'	Goldman Sachs	(2,943)
(234)	Healthcare Services Group Inc	Bank of America Merrill Lynch	220	122	HubSpot Inc	Bank of America Merrill Lynch	401
(3,706)	Healthcare Services Group Inc	Goldman Sachs	3,484	51	HubSpot Inc	Morgan Stanley	(180)
2,253	Healthcare Trust of America Inc 'A' (REIT)	Bank of America Merrill Lynch	(541)	5,948	Huntington Bancshares Inc	Bank of America Merrill Lynch	1,421
2,314	Healthcare Trust of America Inc 'A' (REIT)	Goldman Sachs	(555)	5,444	Huntington Bancshares Inc	Goldman Sachs	(63)
2,951	Healthcare Trust of America Inc 'A' (REIT)	Morgan Stanley	(1,490)	10,896	Huntington Bancshares Inc	Morgan Stanley	2,397
2,170	Heartland Express Inc	Bank of America Merrill Lynch	(630)	(481)	Huron Consulting Group Inc	Bank of America Merrill Lynch	92
6,605	Heartland Express Inc	Goldman Sachs	(1,216)	(800)	Huron Consulting Group Inc	Goldman Sachs	(10)
295	Heartland Financial USA Inc	Bank of America Merrill Lynch	143	(1,513)	IAC Via InterActive Corp	Morgan Stanley	140,951
1,013	Heartland Financial USA Inc	Goldman Sachs	(90)	63	Ichor Holdings Ltd	Bank of America Merrill Lynch	405
71	Heidrick & Struggles International Inc	Goldman Sachs	73	620	Ichor Holdings Ltd	Goldman Sachs	3,987
(293)	Helios Technologies Inc	Bank of America Merrill Lynch	263	(289)	Independence Realty Trust Inc (REIT)	Goldman Sachs	(249)
(464)	Helios Technologies Inc	Goldman Sachs	1,154	400	Independent Bank Corp	Bank of America Merrill Lynch	(108)
764	Helix Energy Solutions Group Inc	Bank of America Merrill Lynch	(46)	1,067	Independent Bank Corp	Goldman Sachs	(236)
1,721	Helix Energy Solutions Group Inc	Goldman Sachs	(103)	(215)	Industrial Logistics Properties Trust (REIT)	Bank of America Merrill Lynch	(19)
486	Hemisphere Media Group Inc	Bank of America Merrill Lynch	(238)	(3,089)	Infinera Corp	Bank of America Merrill Lynch	(2,297)
723	Hemisphere Media Group Inc	Goldman Sachs	(354)	(923)	Infinera Corp	Goldman Sachs	(26)
464	Herbalife Nutrition Ltd	Bank of America Merrill Lynch	835	(473)	Inmode Ltd	Morgan Stanley	(1,216)
608	Herbalife Nutrition Ltd	Goldman Sachs	1,177	292	Innospec Inc	Bank of America Merrill Lynch	498
3,004	Herbalife Nutrition Ltd	Morgan Stanley	1,622	(1,307)	Innoviva Inc	Bank of America Merrill Lynch	(749)
658	Herc Holdings Inc	Goldman Sachs	6,300	(5,358)	Innoviva Inc	Goldman Sachs	(1,793)
(228)	Herman Miller Inc	Goldman Sachs	(609)	(354)	Insight Enterprises Inc	Goldman Sachs	(1,292)
(462)	Hershey Co	Bank of America Merrill Lynch	643	288	Inspire Medical Systems Inc	Bank of America Merrill Lynch	3,224
(151)	Hershey Co	Goldman Sachs	46	97	Inspire Medical Systems Inc	Goldman Sachs	1,777
111	Hess Corp	Bank of America Merrill Lynch	(118)	219	Inspire Medical Systems Inc	Morgan Stanley	2,718
175	Hess Corp	Morgan Stanley	(37)	1,512	Intel Corp	Goldman Sachs	476
1,313	Hexcel Corp	Bank of America Merrill Lynch	9,729	6,006	Intel Corp	Morgan Stanley	(22)
1,425	Hexcel Corp	Goldman Sachs	10,497	240	Inter Parfums Inc	Bank of America Merrill Lynch	338
1,407	Hexcel Corp	Morgan Stanley	7,190	802	Inter Parfums Inc	Goldman Sachs	1,151
292	Hibbett Sports Inc	Goldman Sachs	1,702	268	Interactive Brokers Group Inc 'A'	Bank of America Merrill Lynch	102
(1,809)	Hilltop Holdings Inc	Bank of America Merrill Lynch	(1,035)	1,105	Interactive Brokers Group Inc 'A'	Goldman Sachs	(186)
(513)	Hilton Worldwide Holdings Inc	Bank of America Merrill Lynch	(1,826)	2,042	Interactive Brokers Group Inc 'A'	Morgan Stanley	503

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
410	Intercept Pharmaceuticals Inc	Bank of America Merrill Lynch	(317)	835	Kohl's Corp	Morgan Stanley	(203)
(1,335)	InterDigital Inc	Bank of America Merrill Lynch	(13,305)	51	Kontoor Brands Inc	Goldman Sachs	(23)
472	Interface Inc	Goldman Sachs	618	930	Koppers Holdings Inc	Bank of America Merrill Lynch	306
(421)	International Bancshares Corp	Bank of America Merrill Lynch	1,110	212	Koppers Holdings Inc	Goldman Sachs	6
(3,299)	International Bancshares Corp	Goldman Sachs	10,792	(6,049)	Kosmos Energy Ltd	Bank of America Merrill Lynch	181
230	International Game Technology Plc	Goldman Sachs	(11)	(5,464)	Kosmos Energy Ltd	Goldman Sachs	164
512	International Game Technology Plc	Morgan Stanley	(51)	(3,249)	Kraft Heinz Co	Bank of America Merrill Lynch	662
(1,350)	International Money Express Inc	Bank of America Merrill Lynch	(1,580)	(11,885)	Kraft Heinz Co	Morgan Stanley	10,051
(162)	International Money Express Inc	Goldman Sachs	(220)	109	Kraton Corp	Bank of America Merrill Lynch	(179)
1,213	Invitation Homes Inc (REIT)	Morgan Stanley	267	210	Kraton Corp	Goldman Sachs	12
110	iRhythm Technologies Inc	Bank of America Merrill Lynch	136	110	Kulicke & Soffa Industries Inc	Goldman Sachs	114
132	iRhythm Technologies Inc	Goldman Sachs	170	(144)	Lakeland Bancorp Inc	Bank of America Merrill Lynch	(31)
291	iRobot Corp	Goldman Sachs	170	424	Lakeland Financial Corp	Bank of America Merrill Lynch	(108)
116	iTeos Therapeutics Inc	Bank of America Merrill Lynch	(219)	1,723	Lakeland Financial Corp	Goldman Sachs	9
194	Itron Inc	Goldman Sachs	413	(1,074)	Landec Corp	Bank of America Merrill Lynch	149
608	Itron Inc	Morgan Stanley	2,132	(1,395)	Landec Corp	Goldman Sachs	535
(306)	Ituran Location and Control Ltd	Bank of America Merrill Lynch	(405)	396	Lands' End Inc	Bank of America Merrill Lynch	760
61	J & J Snack Foods Corp	Bank of America Merrill Lynch	339	1,014	Lands' End Inc	Goldman Sachs	2,018
218	J & J Snack Foods Corp	Goldman Sachs	770	(2,643)	Laureate Education Inc 'A'	Bank of America Merrill Lynch	(79)
10	J2 Global Inc	Bank of America Merrill Lynch	(7)	(3,708)	Laureate Education Inc 'A'	Goldman Sachs	(111)
622	J2 Global Inc	Goldman Sachs	(411)	(1,394)	La-Z-Boy Inc	Goldman Sachs	2,872
627	J2 Global Inc	Morgan Stanley	(1,925)	5	LCI Industries	Bank of America Merrill Lynch	36
(553)	JBG SMITH Properties (REIT)	Goldman Sachs	(224)	181	LCI Industries	Goldman Sachs	1,193
2,761	JELD-WEN Holding Inc	Goldman Sachs	(972)	(643)	Leidos Holdings Inc	Bank of America Merrill Lynch	(470)
(543)	John Wiley & Sons Inc 'A'	Bank of America Merrill Lynch	(717)	(859)	Leidos Holdings Inc	Goldman Sachs	189
(1,549)	John Wiley & Sons Inc 'A'	Goldman Sachs	(2,045)	(424)	Leidos Holdings Inc	Morgan Stanley	(170)
(8,561)	Juniper Networks Inc	Morgan Stanley	4,366	234	LeMaitre Vascular Inc	Bank of America Merrill Lynch	527
180	Kadant Inc	Goldman Sachs	(265)	119	LeMaitre Vascular Inc	Goldman Sachs	268
(109)	Kaiser Aluminum Corp	Bank of America Merrill Lynch	(46)	(1,863)	Lemonade Inc	Bank of America Merrill Lynch	(33,515)
(81)	Kaman Corp	Bank of America Merrill Lynch	(2)	(269)	Lemonade Inc	Morgan Stanley	(3,522)
(160)	Kaman Corp	Goldman Sachs	(88)	1,731	LendingClub Corp	Bank of America Merrill Lynch	3,160
1,329	KAR Auction Services Inc	Goldman Sachs	(452)	422	LendingClub Corp	Goldman Sachs	1,013
(798)	Karyopharm Therapeutics Inc	Bank of America Merrill Lynch	(111)	2,331	Levi Strauss & Co 'A'	Goldman Sachs	(1,308)
(4,835)	Karyopharm Therapeutics Inc	Goldman Sachs	(870)	3,049	Levi Strauss & Co 'A'	Morgan Stanley	(661)
(183)	Kearny Financial Corp	Goldman Sachs	(9)	16	LHC Group Inc	Bank of America Merrill Lynch	93
185	Kemper Corp	Goldman Sachs	(55)	389	LHC Group Inc	Goldman Sachs	2,879
364	Kennedy-Wilson Holdings Inc	Goldman Sachs	83	932	LHC Group Inc	Morgan Stanley	760
(2,035)	Keurig Dr Pepper Inc	Morgan Stanley	(204)	(655)	Liberty Broadband Corp 'A'	Bank of America Merrill Lynch	(592)
(169)	Kimball Electronics Inc	Bank of America Merrill Lynch	(25)	(150)	Liberty Broadband Corp 'A'	Morgan Stanley	76
(108)	Kimball Electronics Inc	Goldman Sachs	(16)	7,135	Liberty Global Plc 'A'	Bank of America Merrill Lynch	(2,321)
3,798	Kimco Realty Corp (REIT)	Goldman Sachs	2,335	3,719	Liberty Global Plc 'A'	Goldman Sachs	(2,275)
1,384	Kimco Realty Corp (REIT)	Morgan Stanley	846	3,330	Liberty Global Plc 'A'	Morgan Stanley	587
794	Kite Realty Group Trust (REIT)	Bank of America Merrill Lynch	517	4,413	Liberty Global Plc 'C'	Bank of America Merrill Lynch	32
348	Kite Realty Group Trust (REIT)	Goldman Sachs	340	1,864	Liberty Global Plc 'C'	Goldman Sachs	234
1,251	Kohl's Corp	Bank of America Merrill Lynch	(5,784)	5,030	Liberty Global Plc 'C'	Morgan Stanley	151
1,313	Kohl's Corp	Goldman Sachs	(3,229)	158	Liberty Latin America Ltd 'A'	Goldman Sachs	30
				840	Liberty Media Corp-Liberty Braves 'C'	Bank of America Merrill Lynch	318
				1,511	Liberty Media Corp-Liberty Braves 'C'	Goldman Sachs	604

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
265	Liberty Oilfield Services Inc 'A'	Bank of America Merrill Lynch	77	(673)	Maxar Technologies Inc	Goldman Sachs	(680)
336	Liberty Oilfield Services Inc 'A'	Goldman Sachs	97	(262)	MaxLinear Inc	Bank of America Merrill Lynch	(893)
1	Liberty TripAdvisor Holdings Inc 'A'	Goldman Sachs	—	(102)	MaxLinear Inc	Goldman Sachs	(429)
(3,195)	Limelight Networks Inc	Bank of America Merrill Lynch	6	(1,372)	MBIA Inc	Goldman Sachs	(1,221)
(4,988)	Limelight Networks Inc	Goldman Sachs	(11)	(407)	McGrath RentCorp	Goldman Sachs	(550)
55	Lincoln Electric Holdings Inc <sup>π</sup>	Bank of America Merrill Lynch	—	(301)	MDC Holdings Inc	Bank of America Merrill Lynch	(124)
470	Lincoln Electric Holdings Inc	Morgan Stanley	58	(159)	MDC Holdings Inc	Goldman Sachs	(236)
(603)	Lindblad Expeditions Holdings Inc	Goldman Sachs	(350)	686	Media Gen Inc CVR*	Bank of America Merrill Lynch	—
(1,034)	Lions Gate Entertainment Corp 'B'	Bank of America Merrill Lynch	(1,730)	(177)	MEDNAX Inc	Goldman Sachs	(44)
(971)	Lions Gate Entertainment Corp 'B'	Goldman Sachs	(2,593)	8	MercadoLibre Inc	Morgan Stanley	(69)
(90)	Littelfuse Inc	Bank of America Merrill Lynch	(188)	151	Mercantile Bank Corp	Bank of America Merrill Lynch	(21)
(175)	Live Oak Bancshares Inc	Goldman Sachs	(243)	1,204	Mercantile Bank Corp	Goldman Sachs	(144)
(86)	LTC Properties Inc (REIT)	Bank of America Merrill Lynch	21	191	Merchants Bancorp	Bank of America Merrill Lynch	156
(858)	LTC Properties Inc (REIT)	Goldman Sachs	27	435	Merchants Bancorp	Goldman Sachs	197
3,026	Luther Burbank Corp	Goldman Sachs	(424)	(1,093)	Mercury General Corp	Goldman Sachs	3,268
110	Lyft Inc 'A'	Bank of America Merrill Lynch	259	2,164	Mercury Systems Inc	Morgan Stanley	4,598
2,784	Lyft Inc 'A'	Morgan Stanley	10,474	(95)	Meredith Corp	Bank of America Merrill Lynch	29
355	Mack-Cali Realty Corp (REIT)	Bank of America Merrill Lynch	121	(456)	Meredith Corp	Goldman Sachs	158
963	Mack-Cali Realty Corp (REIT)	Goldman Sachs	294	(565)	Meridian Bancorp Inc	Bank of America Merrill Lynch	(157)
(66)	Macquarie Infrastructure Corp	Bank of America Merrill Lynch	18	(7,122)	Meridian Bancorp Inc	Goldman Sachs	(2,186)
(5,160)	Macquarie Infrastructure Corp	Goldman Sachs	1,408	(1,195)	Meridian Bioscience Inc	Bank of America Merrill Lynch	(1,732)
(304)	Madison Square Garden Entertainment Corp	Goldman Sachs	(1,046)	(1,272)	Meridian Bioscience Inc	Goldman Sachs	(1,921)
(145)	Madison Square Garden Sports Corp	Bank of America Merrill Lynch	583	263	Meritor Inc	Goldman Sachs	(66)
(117)	Madison Square Garden Sports Corp	Goldman Sachs	835	(48)	Methode Electronics Inc	Goldman Sachs	(53)
(1,005)	Madison Square Garden Sports Corp	Morgan Stanley	6,784	6	Mettler-Toledo International Inc	Bank of America Merrill Lynch	112
1,073	Magnolia Oil & Gas Corp 'A'	Goldman Sachs	86	1	Mettler-Toledo International Inc	Goldman Sachs	7
58	Malibu Boats Inc 'A'	Bank of America Merrill Lynch	69	(1,749)	MGE Energy Inc	Goldman Sachs	(857)
291	Malibu Boats Inc 'A'	Goldman Sachs	(882)	(127)	MGP Ingredients Inc	Bank of America Merrill Lynch	(292)
97	Manhattan Associates Inc	Bank of America Merrill Lynch	31	(467)	MGP Ingredients Inc	Goldman Sachs	(1,232)
33	Manhattan Associates Inc	Goldman Sachs	220	(1,171)	Microchip Technology Inc	Morgan Stanley	(3,337)
600	Manhattan Associates Inc	Morgan Stanley	597	(301)	Middlesex Water Co	Bank of America Merrill Lynch	(1,615)
267	Manitowoc Co Inc	Goldman Sachs	476	(904)	Middlesex Water Co	Goldman Sachs	(2,686)
(61)	ManTech International Corp 'A'	Goldman Sachs	(54)	188	Midland States Bancorp Inc	Bank of America Merrill Lynch	13
910	Marathon Oil Corp	Goldman Sachs	240	420	Midland States Bancorp Inc	Goldman Sachs	134
1,997	Marathon Oil Corp	Morgan Stanley	280	507	MidWestOne Financial Group Inc	Bank of America Merrill Lynch	(39)
335	Marcus & Millichap Inc	Bank of America Merrill Lynch	771	1,883	MidWestOne Financial Group Inc	Goldman Sachs	(241)
1,967	Marcus & Millichap Inc	Goldman Sachs	4,067	(1,140)	Mitek Systems Inc	Bank of America Merrill Lynch	(181)
(58)	Marriott International Inc 'A'	Goldman Sachs	(216)	(323)	Mitek Systems Inc	Goldman Sachs	(184)
(1,372)	Marriott International Inc 'A'	Morgan Stanley	(2,319)	140	Model N Inc	Bank of America Merrill Lynch	193
94	Masonite International Corp	Bank of America Merrill Lynch	(425)	531	Model N Inc	Goldman Sachs	690
276	Masonite International Corp	Goldman Sachs	(1,248)	(216)	Moelis & Co 'A'	Goldman Sachs	(145)
458	Matador Resources Co	Goldman Sachs	9	110	Molina Healthcare Inc	Bank of America Merrill Lynch	(1,176)
(191)	Matthews International Corp 'A'	Bank of America Merrill Lynch	9	458	Molson Coors Beverage Co 'B'	Morgan Stanley	261
(192)	Matthews International Corp 'A'	Goldman Sachs	342	(857)	Mondelez International Inc 'A'	Bank of America Merrill Lynch	(1,051)
				(4,197)	Mondelez International Inc 'A'	Goldman Sachs	(4,046)
				(5,328)	Mondelez International Inc 'A'	Morgan Stanley	799
				(932)	Monmouth Real Estate Investment Corp (REIT)	Bank of America Merrill Lynch	(84)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(1,182)	Monmouth Real Estate Investment Corp (REIT)	Goldman Sachs	(106)	1,290	NexTier Oilfield Solutions Inc	Goldman Sachs	(697)
91	Moog Inc 'A'	Bank of America Merrill Lynch	126	127	Nicolet Bankshares Inc	Bank of America Merrill Lynch	236
128	Moog Inc 'A'	Goldman Sachs	137	152	Nicolet Bankshares Inc	Goldman Sachs	16
(614)	Morgan Stanley	Bank of America Merrill Lynch	(3,445)	(117)	NMI Holdings Inc 'A'	Bank of America Merrill Lynch	4
(5,022)	Mosaic Co	Bank of America Merrill Lynch	890	1,554	Nordstrom Inc	Bank of America Merrill Lynch	(3,503)
(104)	Mosaic Co	Goldman Sachs	(43)	762	Nordstrom Inc	Goldman Sachs	(4,448)
(5,015)	Mosaic Co	Morgan Stanley	(2,207)	3,415	Nordstrom Inc	Morgan Stanley	(10,292)
(7,139)	MP Materials Corp	Morgan Stanley	(11,212)	(673)	Norwegian Cruise Line Holdings Ltd	Bank of America Merrill Lynch	(1,443)
(715)	Mr Cooper Group Inc	Bank of America Merrill Lynch	(508)	(818)	Norwegian Cruise Line Holdings Ltd	Goldman Sachs	(692)
(806)	Mr Cooper Group Inc	Goldman Sachs	(572)	(2,310)	Norwegian Cruise Line Holdings Ltd	Morgan Stanley	(1,609)
1,499	MRC Global Inc	Goldman Sachs	(1,979)	(202)	Novanta Inc	Goldman Sachs	(519)
(86)	Mueller Industries Inc	Bank of America Merrill Lynch	(32)	809	NOW Inc	Bank of America Merrill Lynch	(401)
(2,995)	Myers Industries Inc	Goldman Sachs	(539)	1,091	NOW Inc	Goldman Sachs	(798)
(82)	MYR Group Inc	Bank of America Merrill Lynch	(360)	(488)	Nu Skin Enterprises Inc 'A'	Goldman Sachs	(244)
(235)	MYR Group Inc	Goldman Sachs	(1,086)	(3,286)	Nucor Corp	Bank of America Merrill Lynch	(4,679)
(1,337)	Nasdaq Inc	Bank of America Merrill Lynch	(4,851)	(642)	Nucor Corp	Goldman Sachs	(361)
(564)	Nasdaq Inc	Goldman Sachs	(1,974)	(529)	Nucor Corp	Morgan Stanley	434
(2,102)	Nasdaq Inc	Morgan Stanley	(5,339)	(338)	NXP Semiconductors NV	Bank of America Merrill Lynch	(3,473)
(331)	National Research Corp	Bank of America Merrill Lynch	436	(476)	NXP Semiconductors NV	Goldman Sachs	(1,436)
(895)	National Research Corp	Goldman Sachs	1,630	470	Oceaneering International Inc	Bank of America Merrill Lynch	133
1,864	National Vision Holdings Inc	Bank of America Merrill Lynch	31	479	OceanFirst Financial Corp	Bank of America Merrill Lynch	(240)
1,236	National Vision Holdings Inc	Goldman Sachs	300	(2,828)	Odonate Therapeutics Inc	Bank of America Merrill Lynch	(877)
2,384	National Vision Holdings Inc	Morgan Stanley	3,123	(6,596)	Odonate Therapeutics Inc	Goldman Sachs	(2,045)
(259)	Nautilus Inc	Bank of America Merrill Lynch	(238)	(8,228)	Old Republic International Corp	Bank of America Merrill Lynch	(209)
(1,535)	Nautilus Inc	Goldman Sachs	(558)	(1,554)	Old Republic International Corp	Goldman Sachs	(94)
637	Neenah Inc	Bank of America Merrill Lynch	19	993	Ollie's Bargain Outlet Holdings Inc	Goldman Sachs	6,532
185	Neenah Inc	Goldman Sachs	28	489	Ollie's Bargain Outlet Holdings Inc	Morgan Stanley	4,513
233	Nelnet Inc 'A'	Bank of America Merrill Lynch	19	(1,674)	One Liberty Properties Inc (REIT)	Goldman Sachs	(887)
164	Nelnet Inc 'A'	Goldman Sachs	28	(691)	OneSpan Inc	Goldman Sachs	(888)
(847)	NeoPhotonics Corp	Goldman Sachs	(754)	47	Onto Innovation Inc	Goldman Sachs	633
(79)	Netflix Inc	Bank of America Merrill Lynch	—	(319)	Ontrak Inc	Bank of America Merrill Lynch	427
(200)	Netflix Inc	Goldman Sachs	19	(5,284)	Opendoor Technologies Inc	Morgan Stanley	(2,611)
(681)	Netflix Inc	Morgan Stanley	(349)	(337)	Option Care Health Inc	Goldman Sachs	69
(51)	NETGEAR Inc	Bank of America Merrill Lynch	(73)	603	Origin Bancorp Inc	Bank of America Merrill Lynch	(211)
(275)	NETGEAR Inc	Goldman Sachs	(264)	697	Origin Bancorp Inc	Goldman Sachs	(244)
(962)	NetScout Systems Inc	Bank of America Merrill Lynch	(1,477)	272	Orthofix Medical Inc	Goldman Sachs	(98)
(1,137)	NetScout Systems Inc	Goldman Sachs	(1,508)	(4,272)	Oscar Health Inc 'A'	Morgan Stanley	(4,782)
333	Nevro Corp	Bank of America Merrill Lynch	1,075	478	OSI Systems Inc	Goldman Sachs	378
1,947	Nevro Corp	Morgan Stanley	1,537	84	Otis Worldwide Corp <sup>π</sup>	Bank of America Merrill Lynch	—
995	New York Community Bancorp Inc	Goldman Sachs	(38)	594	Otis Worldwide Corp	Goldman Sachs	355
33,541	New York Community Bancorp Inc	Morgan Stanley	5,031	2,874	Otis Worldwide Corp	Morgan Stanley	575
(918)	Newell Brands Inc	Bank of America Merrill Lynch	(583)	304	Ovintiv Inc	Bank of America Merrill Lynch	137
(1,187)	Newell Brands Inc	Goldman Sachs	(329)	314	Ovintiv Inc	Goldman Sachs	426
(703)	Newell Brands Inc	Morgan Stanley	(314)	(332)	Owens & Minor Inc	Bank of America Merrill Lynch	(4,382)
274	NextCure Inc	Bank of America Merrill Lynch	(154)	(318)	Pacira BioSciences Inc	Goldman Sachs	296
223	NextCure Inc	Goldman Sachs	(36)	1,322	PAE Inc	Bank of America Merrill Lynch	(635)
797	NextGen Healthcare Inc	Goldman Sachs	(810)				
63	NexTier Oilfield Solutions Inc	Bank of America Merrill Lynch	(34)				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
2,791	PAE Inc	Goldman Sachs	(1,340)	(1,583)	PriceSmart Inc	Goldman Sachs	(373)
(62)	Palomar Holdings Inc	Bank of America Merrill Lynch	(235)	(775)	Primoris Services Corp	Bank of America Merrill Lynch	853
320	Par Pacific Holdings Inc	Bank of America Merrill Lynch	195	(704)	Primoris Services Corp	Goldman Sachs	180
129	Park Hotels & Resorts Inc (REIT)	Goldman Sachs	(42)	(109)	ProAssurance Corp	Goldman Sachs	61
5,620	Park Hotels & Resorts Inc (REIT)	Morgan Stanley	562	(1,068)	Procter & Gamble Co	Morgan Stanley	222
(80)	Parsons Corp	Bank of America Merrill Lynch	39	1,306	ProPetro Holding Corp	Goldman Sachs	(115)
(113)	Parsons Corp	Goldman Sachs	49	(181)	Provident Financial Services Inc	Goldman Sachs	(87)
217	Passage Bio Inc	Bank of America Merrill Lynch	(86)	(120)	PS Business Parks Inc (REIT)	Bank of America Merrill Lynch	(134)
47	Patrick Industries Inc	Bank of America Merrill Lynch	(48)	(140)	PS Business Parks Inc (REIT)	Goldman Sachs	(157)
(100)	Patterson Cos Inc	Bank of America Merrill Lynch	305	1,425	PTC Therapeutics Inc	Goldman Sachs	1,263
(927)	Patterson Cos Inc	Goldman Sachs	2,791	765	Purple Innovation Inc	Goldman Sachs	(513)
1,144	Patterson-UTI Energy Inc	Goldman Sachs	(698)	965	PVH Corp	Bank of America Merrill Lynch	2,418
349	Paylocity Holding Corp	Bank of America Merrill Lynch	2,609	263	PVH Corp	Goldman Sachs	791
106	Paylocity Holding Corp	Morgan Stanley	(59)	238	PVH Corp	Morgan Stanley	(270)
452	PBF Energy Inc 'A'	Bank of America Merrill Lynch	257	(114)	QAD Inc 'A'	Bank of America Merrill Lynch	(701)
193	PC Connection Inc	Goldman Sachs	193	(115)	QAD Inc 'A'	Goldman Sachs	(874)
80	Pegasystems Inc	Morgan Stanley	(310)	(564)	Qorvo Inc	Bank of America Merrill Lynch	(6,305)
(1,329)	Penn National Gaming Inc	Bank of America Merrill Lynch	(2,651)	(1,541)	Qorvo Inc	Goldman Sachs	(14,830)
(858)	Penn National Gaming Inc	Goldman Sachs	(446)	(1,558)	Qorvo Inc	Morgan Stanley	(6,193)
(1,012)	Penn National Gaming Inc	Morgan Stanley	(363)	1,868	QTS Realty Trust Inc 'A' (REIT)	Bank of America Merrill Lynch	2,167
2,055	Peoples Bancorp Inc	Bank of America Merrill Lynch	(1,870)	1,169	QTS Realty Trust Inc 'A' (REIT)	Goldman Sachs	1,356
5,187	Peoples Bancorp Inc	Goldman Sachs	(4,325)	260	QTS Realty Trust Inc 'A' (REIT)	Morgan Stanley	39
944	Perficient Inc	Goldman Sachs	472	370	Quaker Chemical Corp	Goldman Sachs	2,831
543	Perrigo Co Plc	Bank of America Merrill Lynch	453	211	QUALCOMM Inc	Goldman Sachs	183
2,402	Perrigo Co Plc	Morgan Stanley	2,234	638	QUALCOMM Inc	Morgan Stanley	967
(5,197)	PG&E Corp	Bank of America Merrill Lynch	1,820	1,240	Quanex Building Products Corp	Bank of America Merrill Lynch	(285)
(2,198)	PG&E Corp	Goldman Sachs	305	479	Quanex Building Products Corp	Goldman Sachs	(62)
(12,133)	PG&E Corp	Morgan Stanley	2,151	(23)	Quanta Services Inc	Bank of America Merrill Lynch	2
773	PGT Innovations Inc	Bank of America Merrill Lynch	(759)	(4,296)	Quanta Services Inc	Morgan Stanley	(12,330)
76	Phreesia Inc	Bank of America Merrill Lynch	28	902	QuinStreet Inc	Bank of America Merrill Lynch	235
182	Phreesia Inc	Goldman Sachs	634	(607)	Radius Health Inc	Bank of America Merrill Lynch	971
(632)	Pinterest Inc 'A'	Goldman Sachs	(785)	(850)	Radius Health Inc	Goldman Sachs	1,360
(49)	Piper Sandler Cos	Bank of America Merrill Lynch	(65)	102	RadNet Inc	Goldman Sachs	314
88	Planet Fitness Inc 'A'	Bank of America Merrill Lynch	83	1,059	Radware Ltd	Bank of America Merrill Lynch	906
201	Planet Fitness Inc 'A'	Goldman Sachs	(249)	4,704	Radware Ltd	Goldman Sachs	4,111
2,277	Planet Fitness Inc 'A'	Morgan Stanley	689	230	Ralph Lauren Corp	Bank of America Merrill Lynch	682
(3,421)	Playa Hotels & Resorts NV	Bank of America Merrill Lynch	(820)	40	Ralph Lauren Corp	Goldman Sachs	(305)
(2,902)	Playa Hotels & Resorts NV	Goldman Sachs	(796)	(2,152)	Range Resources Corp	Goldman Sachs	1,614
(248)	Plexus Corp	Goldman Sachs	(175)	(155)	Raven Industries Inc	Goldman Sachs	(291)
(99)	Post Holdings Inc	Goldman Sachs	143	(123)	Rayonier Inc (REIT)	Bank of America Merrill Lynch	(37)
(3,083)	Post Holdings Inc	Morgan Stanley	185	(997)	Rayonier Inc (REIT)	Goldman Sachs	(299)
96	PRA Group Inc	Bank of America Merrill Lynch	78	(70)	REGENXBIO Inc	Bank of America Merrill Lynch	(37)
965	Precigen Inc	Goldman Sachs	(106)	(732)	REGENXBIO Inc	Goldman Sachs	(388)
1,317	Premier Financial Corp	Bank of America Merrill Lynch	(1,541)	368	Reinsurance Group of America Inc	Bank of America Merrill Lynch	(345)
455	Premier Financial Corp	Goldman Sachs	(532)	48	Reinsurance Group of America Inc	Goldman Sachs	104
(183)	Premier Inc 'A'	Bank of America Merrill Lynch	6	1,505	Reinsurance Group of America Inc	Morgan Stanley	3,401
(3,568)	Premier Inc 'A'	Goldman Sachs	5,820	1,302	Reliance Steel & Aluminum Co	Morgan Stanley	(234)
(182)	PriceSmart Inc	Bank of America Merrill Lynch	27				

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(126)	Renewable Energy Group Inc	Bank of America Merrill Lynch	57	(165)	Scholastic Corp	Bank of America Merrill Lynch	(93)
(68)	Rent-A-Center Inc	Bank of America Merrill Lynch	(88)	(147)	Scholastic Corp	Goldman Sachs	(172)
(1,112)	Rent-A-Center Inc	Goldman Sachs	(5,587)	(63)	Schrodinger Inc	Morgan Stanley	36
(314)	Repay Holdings Corp	Bank of America Merrill Lynch	33	(4)	Seaboard Corp	Bank of America Merrill Lynch	54
(4,353)	Repay Holdings Corp	Goldman Sachs	1,161	(4)	Seaboard Corp	Goldman Sachs	226
2,850	Resources Connection Inc	Bank of America Merrill Lynch	43	266	SeaWorld Entertainment Inc	Goldman Sachs	561
9,032	Resources Connection Inc	Goldman Sachs	86	456	Select Energy Services Inc 'A'	Goldman Sachs	51
798	Retail Properties of America Inc 'A' (REIT)	Goldman Sachs	309	(63)	Selective Insurance Group Inc	Bank of America Merrill Lynch	9
(162)	REV Group Inc	Bank of America Merrill Lynch	3	(299)	Selective Insurance Group Inc	Goldman Sachs	208
(146)	REV Group Inc	Goldman Sachs	3	(1,985)	Sensient Technologies Corp	Goldman Sachs	(2,422)
199	REX American Resources Corp	Bank of America Merrill Lynch	3,409	664	Service Properties Trust (REIT)	Goldman Sachs	969
(3,941)	Rigel Pharmaceuticals Inc	Bank of America Merrill Lynch	(158)	(767)	ServisFirst Bancshares Inc	Goldman Sachs	(949)
(6,722)	Rigel Pharmaceuticals Inc	Goldman Sachs	(264)	1,059	Shake Shack Inc 'A'	Bank of America Merrill Lynch	10,756
1,910	RLI Corp	Goldman Sachs	(5,508)	335	Shake Shack Inc 'A'	Goldman Sachs	2,379
601	RLJ Lodging Trust (REIT)	Bank of America Merrill Lynch	215	(790)	Shift4 Payments Inc 'A'	Morgan Stanley	(485)
(766)	RMR Group Inc 'A'	Goldman Sachs	15	(2,365)	Shoals Technologies Group Inc 'A'	Bank of America Merrill Lynch	(14,001)
(970)	Rocket Cos Inc 'A'	Bank of America Merrill Lynch	(213)	(542)	Shoals Technologies Group Inc 'A'	Goldman Sachs	(1,756)
(446)	Rocket Cos Inc 'A'	Goldman Sachs	13	(2,896)	Shoals Technologies Group Inc 'A'	Morgan Stanley	(4,463)
(5,362)	Rocket Cos Inc 'A'	Morgan Stanley	(4,343)	891	Shoe Carnival Inc	Goldman Sachs	1,410
(225)	Rogers Corp	Goldman Sachs	(1,145)	(58)	ShotSpotter Inc	Goldman Sachs	37
(1,310)	Royal Caribbean Cruises Ltd	Morgan Stanley	(9,694)	(802)	Shyft Group Inc	Bank of America Merrill Lynch	(784)
(283)	Royal Gold Inc	Bank of America Merrill Lynch	401	(2,417)	Shyft Group Inc	Goldman Sachs	(1,815)
(190)	Royal Gold Inc	Goldman Sachs	145	1,503	SIGA Technologies Inc	Bank of America Merrill Lynch	256
(783)	Royal Gold Inc	Morgan Stanley	712	780	SIGA Technologies Inc	Goldman Sachs	133
5,615	RPC Inc	Goldman Sachs	(6,008)	116	Signature Bank	Bank of America Merrill Lynch	179
107	Rush Enterprises Inc 'B'	Goldman Sachs	(355)	157	Signature Bank	Goldman Sachs	1,349
293	Ruth's Hospitality Group Inc	Bank of America Merrill Lynch	(117)	462	Signet Jewelers Ltd	Goldman Sachs	(2,287)
1,355	Ruth's Hospitality Group Inc	Goldman Sachs	(542)	(677)	Simmons First National Corp 'A'	Goldman Sachs	223
6,285	Sabra Health Care Inc (REIT)	Bank of America Merrill Lynch	1,948	(963)	Simply Good Foods Co	Goldman Sachs	(2,735)
719	Sabra Health Care Inc (REIT)	Goldman Sachs	223	116	Sinclair Broadcast Group Inc 'A'	Bank of America Merrill Lynch	107
4,840	Sabra Health Care Inc (REIT)	Morgan Stanley	(194)	1,745	Sirius XM Holdings Inc	Bank of America Merrill Lynch	663
3,554	Sabre Corp	Bank of America Merrill Lynch	2,224	123,882	Sirius XM Holdings Inc	Morgan Stanley	13,550
790	Sabre Corp	Goldman Sachs	131	512	SITE Centers Corp (REIT)	Bank of America Merrill Lynch	133
1,147	Sailpoint Technologies Holdings Inc	Bank of America Merrill Lynch	2,043	2,361	SITE Centers Corp (REIT)	Goldman Sachs	614
4,248	Sailpoint Technologies Holdings Inc	Goldman Sachs	7,072	206	SiteOne Landscape Supply Inc	Goldman Sachs	(760)
3,257	Sailpoint Technologies Holdings Inc	Morgan Stanley	3,844	49	SiteOne Landscape Supply Inc	Morgan Stanley	(197)
(214)	salesforce.com Inc	Bank of America Merrill Lynch	158	101	Six Flags Entertainment Corp	Bank of America Merrill Lynch	78
(250)	salesforce.com Inc	Goldman Sachs	(2,689)	100	Six Flags Entertainment Corp	Goldman Sachs	(1)
(332)	salesforce.com Inc	Morgan Stanley	(2,931)	(126)	SJW Group	Goldman Sachs	2
329	Sanderson Farms Inc	Bank of America Merrill Lynch	(924)	1,318	Skechers USA Inc 'A'	Bank of America Merrill Lynch	94
375	Sanderson Farms Inc	Morgan Stanley	(819)	299	Skechers USA Inc 'A'	Goldman Sachs	(30)
(69)	Sandy Spring Bancorp Inc	Bank of America Merrill Lynch	67	3,113	Skechers USA Inc 'A'	Morgan Stanley	2,312
(1,167)	Sandy Spring Bancorp Inc	Goldman Sachs	1,036	(162)	Skyworks Solutions Inc	Bank of America Merrill Lynch	(127)
(353)	Saul Centers Inc (REIT)	Bank of America Merrill Lynch	(484)	(675)	Skyworks Solutions Inc	Goldman Sachs	(1,927)
(590)	Saul Centers Inc (REIT)	Goldman Sachs	(808)	(192)	Skyworks Solutions Inc	Morgan Stanley	(215)
(1,160)	Schnitzer Steel Industries Inc 'A'	Goldman Sachs	2,007	150	SMART Global Holdings Inc	Goldman Sachs	488
				(1,208)	Snap Inc 'A'	Bank of America Merrill Lynch	(3,229)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(1,440)	Snap Inc 'A'	Goldman Sachs	(1,207)	61	Sysco Corp	Bank of America	
(119)	Snap Inc 'A'	Morgan Stanley	(146)			Merrill Lynch	(19)
(413)	Snowflake Inc 'A'	Morgan Stanley	(1,697)	126	Sysco Corp	Morgan Stanley	(120)
(654)	SolarWinds Corp	Bank of America		(693)	Systemax Inc	Goldman Sachs	(28)
		Merrill Lynch	(122)	(62)	Tactile Systems Technology Inc	Bank of America	
(2,309)	SolarWinds Corp	Goldman Sachs	(724)	(54)	Tactile Systems Technology Inc	Merrill Lynch	(97)
359	Sonic Automotive Inc 'A'	Goldman Sachs	(1,235)			Goldman Sachs	(40)
99	Southwest Gas Holdings Inc	Bank of America		(444)	Talos Energy Inc	Bank of America	
		Merrill Lynch	(9)			Merrill Lynch	(462)
2,573	Southwest Gas Holdings Inc	Goldman Sachs	(5,619)	135	Tandem Diabetes Care Inc	Goldman Sachs	926
(1,394)	Southwestern Energy Co	Bank of America		503	Tandem Diabetes Care Inc	Morgan Stanley	181
		Merrill Lynch	275	723	Tapestry Inc	Bank of America	
(1,138)	SP Plus Corp	Goldman Sachs	312			Merrill Lynch	209
(1,084)	Sprouts Farmers Market Inc	Goldman Sachs	(260)	1,362	Tapestry Inc	Goldman Sachs	(835)
289	SPS Commerce Inc	Bank of America		4,400	Tapestry Inc	Morgan Stanley	5,977
		Merrill Lynch	(301)	(359)	Taro Pharmaceutical Industries Ltd	Bank of America	
497	SPS Commerce Inc	Goldman Sachs	(267)			Merrill Lynch	272
(1,982)	SS&C Technologies Holdings Inc	Bank of America		(1,197)	Taro Pharmaceutical Industries Ltd	Goldman Sachs	2,565
		Merrill Lynch	564	(3,946)	TCF Financial Corp	Bank of America	
(130)	SS&C Technologies Holdings Inc	Goldman Sachs	31			Merrill Lynch	(179)
(6,816)	SS&C Technologies Holdings Inc	Morgan Stanley	4,294	(1,592)	TCF Financial Corp	Goldman Sachs	(817)
(197)	St Joe Co	Bank of America		(8,242)	TCF Financial Corp	Morgan Stanley	(7,410)
		Merrill Lynch	(556)	(1,690)	TE Connectivity Ltd	Morgan Stanley	(1,927)
28	Stamps.com Inc	Bank of America		(957)	TEGNA Inc	Bank of America	
		Merrill Lynch	147			Merrill Lynch	(32)
264	Stamps.com Inc	Morgan Stanley	436	1,185	Tejon Ranch Co	Bank of America	
(748)	Starbucks Corp	Bank of America				Merrill Lynch	(127)
		Merrill Lynch	(2,169)	1,792	Tejon Ranch Co	Goldman Sachs	(122)
(99)	Starbucks Corp	Goldman Sachs	(287)	934	Tenneco Inc 'A'	Bank of America	
(4,986)	Starbucks Corp	Morgan Stanley	(6,781)			Merrill Lynch	1,442
3,238	Starwood Property Trust Inc (REIT)	Bank of America		3,269	Tenneco Inc 'A'	Goldman Sachs	4,675
		Merrill Lynch	1,430	199	Teradata Corp	Goldman Sachs	797
2,538	Starwood Property Trust Inc (REIT)	Goldman Sachs	1,293	142	Terex Corp	Bank of America	
						Merrill Lynch	287
50	Starwood Property Trust Inc (REIT)	Morgan Stanley	17	530	Terex Corp	Goldman Sachs	702
1,195	State Auto Financial Corp	Bank of America		361	Terminix Global Holdings Inc	Bank of America	
		Merrill Lynch	(275)			Merrill Lynch	184
1,114	State Auto Financial Corp	Goldman Sachs	(256)	362	Terminix Global Holdings Inc	Goldman Sachs	122
128	Sterling Construction Co Inc	Bank of America		345	Terminix Global Holdings Inc	Morgan Stanley	190
		Merrill Lynch	77	47	Terreno Realty Corp (REIT)	Bank of America	
102	Steven Madden Ltd	Bank of America				Merrill Lynch	4
		Merrill Lynch	113	596	Terreno Realty Corp (REIT)	Goldman Sachs	(313)
2,709	Steven Madden Ltd	Goldman Sachs	1,931	187	Texas Capital Bancshares Inc	Bank of America	
611	Stock Yards Bancorp Inc	Goldman Sachs	825			Merrill Lynch	(178)
(142)	Stoneridge Inc	Goldman Sachs	277	658	Texas Capital Bancshares Inc	Goldman Sachs	(615)
71	StoneX Group Inc	Goldman Sachs	10			Bank of America	
291	Stride Inc	Bank of America		1,446	TFS Financial Corp	Merrill Lynch	43
		Merrill Lynch	(454)			Goldman Sachs	34
(361)	Stryker Corp	Morgan Stanley	679	1,138	TFS Financial Corp	Goldman Sachs	
216	Summit Hotel Properties Inc (REIT)	Goldman Sachs	34	735	Thermon Group Holdings Inc	Goldman Sachs	(1,668)
(1,214)	Sunstone Hotel Investors Inc (REIT)	Goldman Sachs	61	(273)	T-Mobile US Inc	Goldman Sachs	128
(62)	Super Micro Computer Inc	Goldman Sachs	69	(111)	Towne Bank	Bank of America	
(139)	Surmodics Inc	Goldman Sachs	16			Merrill Lynch	(7)
(635)	SVMK Inc	Bank of America		(140)	Towne Bank	Goldman Sachs	(22)
		Merrill Lynch	(800)	(1,602)	Translate Bio Inc	Goldman Sachs	(1,618)
(317)	SVMK Inc	Goldman Sachs	(209)	(1,590)	Tredegar Corp	Goldman Sachs	1,336
(1,296)	Switch Inc 'A'	Bank of America		(268)	TreeHouse Foods Inc	Bank of America	
		Merrill Lynch	479			Merrill Lynch	478
(3,241)	Switch Inc 'A'	Morgan Stanley	389	(673)	TreeHouse Foods Inc	Goldman Sachs	1,333
99	Sykes Enterprises Inc	Bank of America		130	TriCo Bancshares	Bank of America	
		Merrill Lynch	(6)			Merrill Lynch	98
279	Synaptics Inc	Bank of America		2,686	TriCo Bancshares	Goldman Sachs	2,812
		Merrill Lynch	480	191	TriMas Corp	Bank of America	
306	Synaptics Inc	Goldman Sachs	1,150			Merrill Lynch	(212)
34	Synaptics Inc	Morgan Stanley	6	69	TriMas Corp	Goldman Sachs	(77)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
94	TriNet Group Inc	Bank of America Merrill Lynch	(197)	(61)	Universal Health Realty Income Trust (REIT)	Goldman Sachs	1
279	TriNet Group Inc	Goldman Sachs	(817)	606	Univest Financial Corp	Bank of America Merrill Lynch	12
461	Trinity Industries Inc	Goldman Sachs	(212)	569	Univest Financial Corp	Goldman Sachs	93
593	Triple-S Management Corp	Goldman Sachs	71	(526)	Upland Software Inc	Goldman Sachs	(763)
187	TriState Capital Holdings Inc	Bank of America Merrill Lynch	180	(519)	Upstart Holdings Inc	Morgan Stanley	(4,386)
762	TriState Capital Holdings Inc	Goldman Sachs	151	1,483	Urban Outfitters Inc	Goldman Sachs	291
494	Triton International Ltd	Bank of America Merrill Lynch	1,098	(579)	Urstadt Biddle Properties Inc 'A' (REIT)	Bank of America Merrill Lynch	41
436	Triton International Ltd	Goldman Sachs	441	(1,327)	Urstadt Biddle Properties Inc 'A' (REIT)	Goldman Sachs	93
705	Triumph Group Inc	Goldman Sachs	1,833	296	US Ecology Inc	Bank of America Merrill Lynch	(465)
230	Tronox Holdings Plc 'A'	Bank of America Merrill Lynch	105	1,350	US Ecology Inc	Goldman Sachs	(1,810)
371	Tronox Holdings Plc 'A'	Goldman Sachs	12	821	US Physical Therapy Inc	Goldman Sachs	(148)
1,110	TrueCar Inc	Goldman Sachs	1,376	(139)	USANA Health Sciences Inc	Bank of America Merrill Lynch	(779)
162	Trustmark Corp	Bank of America Merrill Lynch	(152)	(81)	USANA Health Sciences Inc	Goldman Sachs	(375)
518	Trustmark Corp	Goldman Sachs	(487)	(1,181)	Utz Brands Inc	Bank of America Merrill Lynch	(29)
(358)	TTEC Holdings Inc	Bank of America Merrill Lynch	(2,418)	(3,779)	Utz Brands Inc	Goldman Sachs	(113)
(1,530)	TTEC Holdings Inc	Goldman Sachs	(8,752)	(8,211)	UWM Holdings Corp	Goldman Sachs	(6,322)
1,569	TTM Technologies Inc	Bank of America Merrill Lynch	281	(4,100)	UWM Holdings Corp	Morgan Stanley	(2,665)
1,010	TTM Technologies Inc	Goldman Sachs	182	(23)	Vapotherm Inc	Bank of America Merrill Lynch	(61)
85	Tucows Inc 'A'	Bank of America Merrill Lynch	(85)	(450)	Vapotherm Inc	Goldman Sachs	(1,188)
(537)	Tupperware Brands Corp	Goldman Sachs	1,338	154	Varex Imaging Corp	Bank of America Merrill Lynch	171
(5,755)	TuSimple Holdings Inc 'A'	Morgan Stanley	(9,411)	1,116	Varonis Systems Inc	Bank of America Merrill Lynch	4,129
1,387	UGI Corp	Bank of America Merrill Lynch	1,958	1,602	Varonis Systems Inc	Morgan Stanley	1,410
914	UGI Corp	Goldman Sachs	1,065	(786)	Vector Group Ltd	Bank of America Merrill Lynch	448
4,761	UGI Corp	Morgan Stanley	5,470	(3,562)	Vector Group Ltd	Goldman Sachs	2,975
638	Ultra Salon Cosmetics & Fragrance Inc	Morgan Stanley	18,847	60	Vectrus Inc	Bank of America Merrill Lynch	(10)
(71)	UMB Financial Corp	Bank of America Merrill Lynch	(6)	115	Vectrus Inc	Goldman Sachs	36
(129)	UMB Financial Corp	Goldman Sachs	113	(315)	Veeco Instruments Inc	Goldman Sachs	(209)
5,149	Umpqua Holdings Corp	Bank of America Merrill Lynch	984	(4,149)	Veoneer Inc	Goldman Sachs	(6,182)
3,934	Umpqua Holdings Corp	Goldman Sachs	701	1,107	Verint Systems Inc	Bank of America Merrill Lynch	1,205
2,837	Under Armour Inc 'A'	Bank of America Merrill Lynch	735	3,228	Verint Systems Inc	Goldman Sachs	3,249
2,526	Under Armour Inc 'A'	Goldman Sachs	487	676	VF Corp	Morgan Stanley	1,174
18,337	Under Armour Inc 'A'	Morgan Stanley	18,302	(4,586)	Viatrix Inc	Goldman Sachs	(588)
316	Under Armour Inc 'C'	Bank of America Merrill Lynch	250	(461)	Viatrix Inc	Morgan Stanley	55
6,345	Under Armour Inc 'C'	Goldman Sachs	(1,904)	2,730	Victory Capital Holdings Inc 'A'	Bank of America Merrill Lynch	1,661
(13)	UniFirst Corp	Goldman Sachs	30	2,040	Victory Capital Holdings Inc 'A'	Goldman Sachs	920
(118)	Unisys Corp	Bank of America Merrill Lynch	(41)	(2,456)	Vimeo Inc	Morgan Stanley	(103,152)
(3,041)	Unisys Corp	Goldman Sachs	(1,064)	(1,139)	Virgin Galactic Holdings Inc	Bank of America Merrill Lynch	(14,828)
(1,172)	United Airlines Holdings Inc	Goldman Sachs	(2,745)	(354)	Virgin Galactic Holdings Inc	Goldman Sachs	(1,457)
(2,324)	United Airlines Holdings Inc	Morgan Stanley	(5,136)	472	Vishay Precision Group Inc	Bank of America Merrill Lynch	(873)
(158)	United Community Banks Inc	Goldman Sachs	(134)	1,181	Vishay Precision Group Inc	Goldman Sachs	(2,185)
110	United Fire Group Inc	Goldman Sachs	(220)	33	VMware Inc 'A'	Bank of America Merrill Lynch	(156)
(11)	United Natural Foods Inc	Bank of America Merrill Lynch	(26)	289	VMware Inc 'A'	Goldman Sachs	(971)
(1,024)	United Natural Foods Inc	Goldman Sachs	(2,447)	764	VMware Inc 'A'	Morgan Stanley	(3,188)
16	United States Cellular Corp	Bank of America Merrill Lynch	(1)	738	Vocera Communications Inc	Bank of America Merrill Lynch	131
108	United States Cellular Corp	Goldman Sachs	(6)	682	Vocera Communications Inc	Goldman Sachs	207
(437)	Uniti Group Inc (REIT)	Bank of America Merrill Lynch	(96)	2,516	Voya Financial Inc	Goldman Sachs	(599)
(3,477)	Uniti Group Inc (REIT)	Goldman Sachs	(765)	9,143	Voya Financial Inc	Morgan Stanley	(2,377)
(61)	Unitil Corp	Bank of America Merrill Lynch	38	(2,706)	Voyager Therapeutics Inc	Bank of America Merrill Lynch	758
(1,077)	Universal Corp	Goldman Sachs	4,282	(2,786)	Voyager Therapeutics Inc	Goldman Sachs	619

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	
<b>United States continued</b>				<b>United States continued</b>				
171	W R Berkley Corp	Bank of America Merrill Lynch	(78)	76	Zillow Group Inc 'A'	Bank of America Merrill Lynch	407	
336	W R Berkley Corp	Goldman Sachs	249	79	Zscaler Inc	Goldman Sachs	2,443	
3,422	W R Berkley Corp	Morgan Stanley	2,321	1,513	Zscaler Inc	Morgan Stanley	29,957	
245	Wabash National Corp	Bank of America Merrill Lynch	(289)	68	Zumiez Inc	Bank of America Merrill Lynch	130	
674	Wabash National Corp	Goldman Sachs	(166)	658	Zumiez Inc	Goldman Sachs	767	
592	Walgreens Boots Alliance Inc	Bank of America Merrill Lynch	(71)	(488)	Zuora Inc 'A'	Goldman Sachs	(215)	
1,019	Walgreens Boots Alliance Inc	Morgan Stanley	(320)	(1,909)	Zynex Inc	Goldman Sachs	(2,673)	
(28)	Walker & Dunlop Inc	Bank of America Merrill Lynch	(32)				(122,091)	
(259)	Walker & Dunlop Inc	Goldman Sachs	(324)	Total (Gross underlying exposure - USD 130,897,109)				(118,561)
205	Washington Federal Inc	Bank of America Merrill Lynch	(92)	* Security subject to a fair value adjustment as detailed in Note 2(a).				
3,072	Washington Federal Inc	Goldman Sachs	(1,382)	† Amounts which are less than 0.5 USD have been rounded down to zero.				
384	Washington Real Estate Investment Trust (REIT)	Bank of America Merrill Lynch	334					
1,364	Washington Real Estate Investment Trust (REIT)	Goldman Sachs	1,187					
164	Waters Corp	Morgan Stanley	812					
637	Waterstone Financial Inc	Bank of America Merrill Lynch	(57)					
662	Waterstone Financial Inc	Goldman Sachs	55					
801	Watts Water Technologies Inc 'A'	Goldman Sachs	72					
(3,755)	Western Digital Corp	Morgan Stanley	(4,957)					
(344)	Whirlpool Corp	Goldman Sachs	2,335					
(285)	Whirlpool Corp	Morgan Stanley	(596)					
(3)	White Mountains Insurance Group Ltd	Goldman Sachs	17					
439	Willdan Group Inc	Goldman Sachs	(1,106)					
1,227	Wintrust Financial Corp	Bank of America Merrill Lynch	(515)					
1,126	Wintrust Financial Corp	Goldman Sachs	(234)					
1,318	Wintrust Financial Corp	Morgan Stanley	2,162					
1,156	WisdomTree Investments Inc	Goldman Sachs	23					
211	Wolverine World Wide Inc	Bank of America Merrill Lynch	(66)					
857	Wolverine World Wide Inc	Goldman Sachs	(33)					
(48)	World Acceptance Corp	Bank of America Merrill Lynch	(360)					
(46)	World Acceptance Corp	Goldman Sachs	(678)					
231	World Fuel Services Corp	Goldman Sachs	(906)					
628	WP Carey Inc (REIT)	Bank of America Merrill Lynch	322					
264	WP Carey Inc (REIT)	Goldman Sachs	(83)					
523	WP Carey Inc (REIT)	Morgan Stanley	(7)					
(188)	WW International Inc	Goldman Sachs	(405)					
(92)	Wynn Resorts Ltd	Morgan Stanley	(222)					
(3,084)	Xcel Energy Inc	Morgan Stanley	2,436					
173	XPEL Inc	Goldman Sachs	151					
(277)	Xperi Holding Corp	Bank of America Merrill Lynch	(152)					
201	XPO Logistics Inc	Goldman Sachs	716					
242	XPO Logistics Inc	Morgan Stanley	840					
56	Yelp Inc	Bank of America Merrill Lynch	67					
925	Yelp Inc	Goldman Sachs	1,738					
918	Yext Inc	Bank of America Merrill Lynch	1,718					
3,708	Yext Inc	Goldman Sachs	6,846					
(887)	York Water Co	Goldman Sachs	(2,005)					
260	Zendesk Inc	Bank of America Merrill Lynch	181					
208	Zendesk Inc	Goldman Sachs	332					
38	Zendesk Inc	Morgan Stanley	(10)					

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2021

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
(18)	EUR	Amsterdam Index Futures June 2021	June 2021	3,124,836	(27,928)
32	EUR	CAC 40 Index Futures June 2021	June 2021	2,522,812	43,369
9	USD	E-mini Russell 2000 Index Futures June 2021	June 2021	1,017,810	(24,660)
35	USD	E-Mini S&P 500 Index Futures June 2021	June 2021	7,359,800	208,316
(13)	EUR	EURO STOXX 50 Index Futures June 2021	June 2021	643,017	(41,488)
5	GBP	FTSE 100 Index Futures June 2021	June 2021	497,615	(195)
7	EUR	FTSE MIB Index Futures June 2021	June 2021	1,078,315	31,059
(12)	EUR	IBEX 35 Index Futures June 2021	June 2021	1,341,904	(911)
(5)	EUR	Mini-DAX Futures June 2021	June 2021	471,807	(680)
(15)	SGD	MSCI Singapore Index Futures June 2021	June 2021	408,039	(1,290)
(19)	SEK	OMX Stockholm 30 Index Futures June 2021	June 2021	515,618	(1,195)
(3)	CAD	S&P/TSX 60 Index Futures June 2021	June 2021	590,341	(14,210)
(8)	AUD	SPI 200 Index Futures June 2021	June 2021	1,109,225	(16,504)
6	JPY	Topix Index Futures June 2021	June 2021	1,055,363	33,177
Total				21,736,502	186,860

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
AUD	1,911,000	USD	1,478,549	Deutsche Bank	21/6/2021	598
CAD	1,567,000	USD	1,298,754	JP Morgan	21/6/2021	(1,774)
EUR	1,411,346	CHF	1,545,000	Citibank	21/6/2021	6,387
EUR	1,028,683	CHF	1,127,000	UBS	21/6/2021	3,654
EUR	220,751	NOK	2,244,000	Deutsche Bank	21/6/2021	602
EUR	101,940	NOK	1,035,000	UBS	21/6/2021	427
EUR	264,469	SEK	2,682,000	JP Morgan	21/6/2021	(620)
EUR	241,185	USD	293,451	State Street Bank & Trust Company	21/6/2021	999
GBP	405,000	USD	575,592	Morgan Stanley	21/6/2021	(1,694)
JPY	41,294,000	USD	377,651	Morgan Stanley	21/6/2021	(964)
NOK	7,981,000	EUR	795,118	JP Morgan	21/6/2021	(14,343)
NZD	260,000	USD	187,568	Goldman Sachs	21/6/2021	1,405
SEK	21,451	EUR	2,118	Citibank	21/6/2021	1
SEK	7,274,549	EUR	718,859	Deutsche Bank	21/6/2021	(179)
SEK	21,733,000	EUR	2,142,240	UBS	21/6/2021	6,032
USD	727,961	AUD	944,000	Bank of America Merrill Lynch	21/6/2021	(2,711)
USD	252,117	AUD	323,000	Citibank	21/6/2021	2,110
USD	212,516	CAD	258,000	BNP Paribas	21/6/2021	(1,026)
USD	1,915,251	EUR	1,566,000	Bank of America Merrill Lynch	21/6/2021	3,404
USD	333,559	EUR	274,000	Citibank	21/6/2021	(954)
USD	246,120	GBP	175,043	Barclays Bank	21/6/2021	(1,921)
USD	2,924,927	NZD	4,061,000	Deutsche Bank	21/6/2021	(26,684)
USD	97,931	NZD	135,000	Morgan Stanley	21/6/2021	(190)
USD	6,743	SGD	9,000	HSBC	21/6/2021	(66)
						(27,507)

<b>EUR Hedged Share Class</b>						
EUR	31,200,308	USD	37,699,998	State Street Bank & Trust Company	15/6/2021	386,349
USD	1,008,033	EUR	827,127	State Street Bank & Trust Company	15/6/2021	(1,646)
						384,703

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>GBP Hedged Share Class</b>						
GBP	402,708	USD	560,616	State Street Bank & Trust Company	15/6/2021	10,029
USD	12,063	GBP	8,525	State Street Bank & Trust Company	15/6/2021	(18)
						10,011
<b>SEK Hedged Share Class</b>						
SEK	585,260	USD	69,717	State Street Bank & Trust Company	15/6/2021	872
USD	1,394	SEK	11,613	State Street Bank & Trust Company	15/6/2021	(6)
						866
Total (Gross underlying exposure - USD 67,011,109)						368,073

## Sector Breakdown as at 31 May 2021

	% of Net Assets
Government	88.16
Diversified	1.18
Consumer, Non-cyclical	0.46
Technology	0.37
Communications	0.30
Industrial	0.23
Financial	0.02
Securities portfolio at market value	90.72
Other Net Assets	9.28
<b>100.00</b>	

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Total Advantage Fund

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>France <i>continued</i></b>			
<b>BONDS</b>				EUR 3,748	French Republic Government Bond OAT RegS 0.10% 25/7/2036	4,488	0.02
<b>Australia</b>				EUR 6,445	French Republic Government Bond OAT RegS 0.10% 25/7/2047	8,111	0.05
AUD 167,000	Australia Government Bond RegS 3.00% 20/9/2025	160,732	0.91			4,152,535	23.46
AUD 128,000	Australia Government Bond RegS 0.75% 21/11/2027	96,140	0.54	<b>Germany</b>			
AUD 123,000	Australia Government Bond RegS 2.50% 20/9/2030	124,100	0.70	EUR 9,316	Deutsche Bundesrepublik Inflation Linked Bond RegS 0.10% 15/4/2023	9,622	0.05
AUD 94,000	Australia Government Bond RegS 2.00% 21/8/2035	88,949	0.50	EUR 9,833	Deutsche Bundesrepublik Inflation Linked Bond RegS 0.10% 15/4/2026	10,812	0.06
AUD 79,000	Australia Government Bond RegS 1.25% 21/8/2040	65,892	0.37	EUR 11,766	Deutsche Bundesrepublik Inflation Linked Bond RegS 0.50% 15/4/2030	14,223	0.08
AUD 83,000	Australia Government Bond RegS 1.00% 21/2/2050	64,412	0.37	EUR 1,117	Deutsche Bundesrepublik Inflation Linked Bond RegS 0.10% 15/4/2033	1,350	0.01
		600,225	3.39	EUR 5,953	Deutsche Bundesrepublik Inflation Linked Bond RegS 0.10% 15/4/2046	8,361	0.05
<b>Canada</b>				EUR 2,500,000	German Treasury Bill RegS 9/6/2021 (Zero Coupon)	2,500,325	14.13
CAD 81,052	Canadian Government Real Return Bond 4.25% 1/12/2026	71,973	0.41	EUR 2,000,000	German Treasury Bill RegS 25/8/2021 (Zero Coupon)	2,003,040	11.32
CAD 88,589	Canadian Government Real Return Bond 4.00% 1/12/2031	88,670	0.50			4,547,733	25.70
CAD 84,907	Canadian Government Real Return Bond 1.25% 1/12/2047	72,384	0.41	<b>Italy</b>			
		233,027	1.32	EUR 3,300,000	Italy Buoni Ordinari del Tesoro BOT RegS 13/8/2021 (Zero Coupon)	3,303,432	18.66
<b>France</b>						3,303,432	18.66
EUR 12,287	France Government Bond OAT RegS 1.10% 25/7/2022	12,820	0.07	<b>United Kingdom</b>			
EUR 10,753	France Government Bond OAT RegS 0.25% 25/7/2024	11,564	0.06	GBP 12,414	United Kingdom Gilt Inflation Linked RegS 1.875% 22/11/2022	15,729	0.09
EUR 3,733	France Government Bond OAT RegS 0.10% 1/3/2026	4,081	0.02	GBP 10,409	United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2024	13,340	0.08
EUR 12,674	France Government Bond OAT RegS 1.85% 25/7/2027	15,643	0.09	GBP 3,700	United Kingdom Gilt Inflation Linked RegS 2.50% 17/7/2024	15,371	0.09
EUR 7,023	France Government Bond OAT RegS 0.10% 1/3/2028	7,807	0.04	GBP 8,392	United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2026	11,390	0.06
EUR 6,011	France Government Bond OAT RegS 0.10% 1/3/2029	6,809	0.04	GBP 14,380	United Kingdom Gilt Inflation Linked RegS 1.25% 22/11/2027	21,799	0.12
EUR 6,566	France Government Bond OAT RegS 3.40% 25/7/2029	9,337	0.05	GBP 11,057	United Kingdom Gilt Inflation Linked RegS 0.125% 10/8/2028	15,946	0.09
EUR 1,212	France Government Bond OAT RegS 0.10% 25/7/2031	1,404	0.01	GBP 9,128	United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2029	13,306	0.08
EUR 7,852	France Government Bond OAT RegS 3.15% 25/7/2032	12,118	0.07	GBP 2,600	United Kingdom Gilt Inflation Linked RegS 4.125% 22/7/2030	11,212	0.06
EUR 2,913	France Government Bond OAT RegS 0.10% 1/3/2036	3,419	0.02	GBP 2,528	United Kingdom Gilt Inflation Linked RegS 0.125% 10/8/2031	3,898	0.02
EUR 8,001	France Government Bond OAT RegS 1.80% 25/7/2040	12,690	0.07	GBP 11,075	United Kingdom Gilt Inflation Linked RegS 1.25% 22/11/2032	19,561	0.11
EUR 700,000	France Treasury Bill BTF RegS 14/7/2021 (Zero Coupon)	700,525	3.96	GBP 11,377	United Kingdom Gilt Inflation Linked RegS 0.75% 22/3/2034	19,729	0.11
EUR 1,200,000	France Treasury Bill BTF RegS 4/11/2021 (Zero Coupon)	1,203,384	6.80				
EUR 1,100,000	France Treasury Bill BTF RegS 15/12/2021 (Zero Coupon)	1,103,927	6.24				
EUR 1,000,000	France Treasury Bill BTF RegS 23/2/2022 (Zero Coupon)	1,004,850	5.68				
EUR 9,101	French Republic Government Bond OAT RegS 2.10% 25/7/2023	9,861	0.06				
EUR 7,875	French Republic Government Bond OAT RegS 0.10% 1/3/2025	8,385	0.05				
EUR 9,341	French Republic Government Bond OAT RegS 0.70% 25/7/2030	11,312	0.06				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United Kingdom continued</b>				<b>United States continued</b>			
GBP 5,000	United Kingdom Gilt Inflation Linked RegS 2.00% 26/1/2035	16,945	0.10	USD 26,217	United States Treasury Inflation Indexed Bond 0.625% 15/1/2024	23,340	0.13
GBP 10,504	United Kingdom Gilt Inflation Linked RegS 0.125% 22/11/2036	18,112	0.10	USD 14,280	United States Treasury Inflation Indexed Bond 0.50% 15/4/2024	12,724	0.07
GBP 9,688	United Kingdom Gilt Inflation Linked RegS 1.125% 22/11/2037	19,382	0.11	USD 9,591	United States Treasury Inflation Indexed Bond 0.125% 15/7/2024	8,541	0.05
GBP 10,557	United Kingdom Gilt Inflation Linked RegS 0.625% 22/3/2040	20,805	0.12	USD 6,709	United States Treasury Inflation Indexed Bond 0.125% 15/10/2024	5,983	0.03
GBP 8,692	United Kingdom Gilt Inflation Linked RegS 0.125% 10/8/2041	16,336	0.09	USD 25,827	United States Treasury Inflation Indexed Bond 0.25% 15/1/2025	23,135	0.13
GBP 9,222	United Kingdom Gilt Inflation Linked RegS 0.625% 22/11/2042	19,272	0.11	USD 16,999	United States Treasury Inflation Indexed Bond 2.375% 15/1/2025	16,369	0.09
GBP 11,266	United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2044	22,113	0.13	USD 9,637	United States Treasury Inflation Indexed Bond 0.125% 15/4/2025	8,612	0.05
GBP 9,098	United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2046	18,510	0.10	USD 11,725	United States Treasury Inflation Indexed Bond 0.375% 15/7/2025	10,670	0.06
GBP 9,859	United Kingdom Gilt Inflation Linked RegS 0.75% 22/11/2047	23,462	0.13	USD 14,901	United States Treasury Inflation Indexed Bond 0.125% 15/10/2025	13,431	0.08
GBP 6,914	United Kingdom Gilt Inflation Linked RegS 0.125% 10/8/2048	14,812	0.08	USD 14,154	United States Treasury Inflation Indexed Bond 0.625% 15/1/2026	13,025	0.07
GBP 9,321	United Kingdom Gilt Inflation Linked RegS 0.50% 22/3/2050	22,182	0.13	USD 13,876	United States Treasury Inflation Indexed Bond 2.00% 15/1/2026	13,536	0.08
GBP 2,019	United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2051	4,518	0.03	USD 13,531	United States Treasury Inflation Indexed Bond 0.125% 15/4/2026	12,188	0.07
GBP 9,076	United Kingdom Gilt Inflation Linked RegS 0.25% 22/3/2052	21,388	0.12	USD 13,699	United States Treasury Inflation Indexed Bond 0.125% 15/7/2026	12,424	0.07
GBP 8,495	United Kingdom Gilt Inflation Linked RegS 1.25% 22/11/2055	26,729	0.15	USD 15,019	United States Treasury Inflation Indexed Bond 0.375% 15/1/2027	13,762	0.08
GBP 5,155	United Kingdom Gilt Inflation Linked RegS 0.125% 22/11/2056	13,014	0.07	USD 10,374	United States Treasury Inflation Indexed Bond 2.375% 15/1/2027	10,535	0.06
GBP 6,613	United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2058	17,176	0.10	USD 12,774	United States Treasury Inflation Indexed Bond 0.375% 15/7/2027	11,781	0.07
GBP 9,064	United Kingdom Gilt Inflation Linked RegS 0.375% 22/3/2062	27,155	0.15	USD 17,178	United States Treasury Inflation Indexed Bond 0.50% 15/1/2028	15,920	0.09
GBP 5,016	United Kingdom Gilt Inflation Linked RegS 0.125% 22/11/2065	15,424	0.09	USD 2,655	United States Treasury Inflation Indexed Bond 1.75% 15/1/2028	2,653	0.02
GBP 8,560	United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2068	28,385	0.16	USD 12,935	United States Treasury Inflation Indexed Bond 3.625% 15/4/2028	14,426	0.08
		527,001	2.98	USD 15,719	United States Treasury Inflation Indexed Bond 0.75% 15/7/2028	14,883	0.08
<b>United States</b>				USD 13,634	United States Treasury Inflation Indexed Bond 0.875% 15/1/2029	13,012	0.07
USD 17,734	United States Treasury Inflation Indexed Bond 0.125% 15/7/2022	15,132	0.09	USD 8,387	United States Treasury Inflation Indexed Bond 2.50% 15/1/2029	8,914	0.05
USD 11,473	United States Treasury Inflation Indexed Bond 0.125% 15/1/2023	9,868	0.06	USD 17,720	United States Treasury Inflation Indexed Bond 3.875% 15/4/2029	20,568	0.12
USD 9,702	United States Treasury Inflation Indexed Bond 0.625% 15/4/2023	8,460	0.05				
USD 26,286	United States Treasury Inflation Indexed Bond 0.375% 15/7/2023	23,079	0.13				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United States continued</b>				<b>Canada continued</b>			
USD 12,838	United States Treasury Inflation Indexed Bond 0.25% 15/7/2029	11,756	0.07	CAD 92,972	Canadian Government Real Return Bond 1.50% 1/12/2044	80,988	0.46
USD 12,454	United States Treasury Inflation Indexed Bond 0.125% 15/1/2030	11,234	0.06	CAD 81,620	Canadian Government Real Return Bond 0.50% 1/12/2050	59,765	0.34
USD 13,531	United States Treasury Inflation Indexed Bond 0.125% 15/7/2030	12,255	0.07			294,117	1.66
USD 13,632	United States Treasury Inflation Indexed Bond 0.125% 15/1/2031	12,271	0.07	Total Bonds		294,117	1.66
USD 2,835	United States Treasury Inflation Indexed Bond 3.375% 15/4/2032	3,438	0.02	Total Other Transferable Securities and Money Market Instruments		294,117	1.66
USD 6,249	United States Treasury Inflation Indexed Bond 2.125% 15/2/2040	7,537	0.04	Securities portfolio at market value		14,166,286	80.04
USD 10,762	United States Treasury Inflation Indexed Bond 2.125% 15/2/2041	13,099	0.07	Other Net Assets		3,532,242	19.96
USD 11,602	United States Treasury Inflation Indexed Bond 0.75% 15/2/2042	11,343	0.06	Total Net Assets (EUR)		17,698,528	100.00
USD 9,560	United States Treasury Inflation Indexed Bond 0.625% 15/2/2043	9,128	0.05				
USD 9,431	United States Treasury Inflation Indexed Bond 1.375% 15/2/2044	10,399	0.06				
USD 9,334	United States Treasury Inflation Indexed Bond 0.75% 15/2/2045	9,160	0.05				
USD 8,718	United States Treasury Inflation Indexed Bond 1.00% 15/2/2046	9,055	0.05				
USD 8,447	United States Treasury Inflation Indexed Bond 0.875% 15/2/2047	8,615	0.05				
USD 7,195	United States Treasury Inflation Indexed Bond 1.00% 15/2/2048	7,601	0.04				
USD 5,788	United States Treasury Inflation Indexed Bond 1.00% 15/2/2049	6,157	0.03				
USD 5,768	United States Treasury Inflation Indexed Bond 0.25% 15/2/2050	5,138	0.03				
USD 3,560	United States Treasury Inflation Indexed Bond 0.125% 15/2/2051	3,059	0.02				
		508,216	2.87				
Total Bonds		13,872,169	78.38				
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		13,872,169	78.38				
<b>Other Transferable Securities and Money Market Instruments</b>							
<b>BONDS</b>							
<b>Canada</b>							
CAD 78,603	Canadian Government Real Return Bond 3.00% 1/12/2036	78,451	0.44				
CAD 80,319	Canadian Government Real Return Bond 2.00% 1/12/2041	74,913	0.42				

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock Total Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>				<b>Australia continued</b>			
<b>CONTRACTS FOR DIFFERENCE</b>				(1,141)	Northern Star Resources Ltd	Credit Suisse	(148)
<b>Australia</b>				(670)	Northern Star Resources Ltd	Deutsche Bank	(204)
(129)	Afterpay Ltd	Credit Suisse	386	(1,660)	Oil Search Ltd	Citibank	42
(52)	Afterpay Ltd	Deutsche Bank	(208)	(2,460)	Oil Search Ltd	JP Morgan	499
(3,230)	AMP Ltd	Bank of America Merrill Lynch	(61)	(666)	Orica Ltd	Deutsche Bank	249
(1,557)	AMP Ltd	Citibank	(40)	(965)	Orica Ltd	JP Morgan	233
(5,941)	AMP Ltd <sup>†</sup>	Credit Suisse	—	(1,428)	Qantas Airways Ltd	Deutsche Bank	(145)
(19)	AMP Ltd <sup>†</sup>	JP Morgan	—	(239)	Ramsay Health Care Ltd	Bank of America Merrill Lynch	44
(644)	APA Group (Unit)	Credit Suisse	241	(81)	Ramsay Health Care Ltd	Credit Suisse	(30)
381	Aristocrat Leisure Ltd	Citibank	85	(92)	Ramsay Health Care Ltd	JP Morgan	(34)
251	Aristocrat Leisure Ltd	Deutsche Bank	339	24	REA Group Ltd	Bank of America Merrill Lynch	213
427	Aristocrat Leisure Ltd	JP Morgan	826	141	REA Group Ltd	Credit Suisse	288
90	ASX Ltd	Credit Suisse	248	60	REA Group Ltd	JP Morgan	122
1,832	Aurizon Holdings Ltd	Citibank	81	85	Rio Tinto Ltd	Credit Suisse	(497)
2,666	Aurizon Holdings Ltd	Credit Suisse	(135)	56	Rio Tinto Ltd	Deutsche Bank	(82)
3,501	Aurizon Holdings Ltd	Deutsche Bank	—	185	Sonic Healthcare Ltd	Bank of America Merrill Lynch	(36)
1,649	Aurizon Holdings Ltd	JP Morgan	(84)	(1,140)	Sydney Airport (Unit)	Bank of America Merrill Lynch	(72)
(8,044)	AusNet Services Ltd	Credit Suisse	663	(1,354)	Sydney Airport (Unit)	Credit Suisse	94
(255)	Australia & New Zealand Banking Group Ltd	Credit Suisse	(215)	(1,122)	Sydney Airport (Unit)	Deutsche Bank	(64)
1,372	Brambles Ltd	Bank of America Merrill Lynch	122	3,121	Tabcorp Holdings Ltd	Bank of America Merrill Lynch	59
680	Brambles Ltd	Citibank	95	1,311	Tabcorp Holdings Ltd	Citibank	91
2,395	Brambles Ltd	Credit Suisse	349	6,945	Tabcorp Holdings Ltd	Deutsche Bank	132
2,675	Brambles Ltd	Deutsche Bank	323	2,350	Telstra Corp Ltd	Deutsche Bank	134
(471)	CIMIC Group Ltd	Bank of America Merrill Lynch	(131)	2,042	Telstra Corp Ltd	JP Morgan	39
66	Cochlear Ltd	Credit Suisse	359	(2,446)	TPG Telecom Ltd	Deutsche Bank	(258)
(79)	Commonwealth Bank of Australia	Deutsche Bank	(97)	(1,304)	TPG Telecom Ltd	JP Morgan	(241)
(552)	Crown Resorts Ltd	Deutsche Bank	27	(1,090)	Transurban Group (Unit)	Citibank	(21)
(836)	Crown Resorts Ltd	JP Morgan	64	(533)	Transurban Group (Unit)	Deutsche Bank	(23)
(25)	CSL Ltd	Deutsche Bank	(216)	(2,781)	Transurban Group (Unit)	JP Morgan	811
(1)	Deterra Royalties Ltd	Bank of America Merrill Lynch	—	430	Wesfarmers Ltd	Bank of America Merrill Lynch	357
(2,312)	Evolution Mining Ltd	Deutsche Bank	(425)	440	Wesfarmers Ltd	JP Morgan	151
(824)	Fortescue Metals Group Ltd	Credit Suisse	1,233	(856)	Westpac Banking Corp	Credit Suisse	—
(136)	Fortescue Metals Group Ltd	JP Morgan	204	(679)	Westpac Banking Corp	Deutsche Bank	(469)
(2)	Iluka Resources Ltd	Bank of America Merrill Lynch	1	(216)	WiseTech Global Ltd	Deutsche Bank	(342)
(484)	Insurance Australia Group Ltd	Bank of America Merrill Lynch	(58)	(162)	Woolworths Group Ltd	Citibank	(2)
(312)	Insurance Australia Group Ltd	Citibank	(28)	(82)	Xero Ltd	Deutsche Bank	(562)
(1,711)	Insurance Australia Group Ltd	Credit Suisse	87				4,315
(3,628)	Insurance Australia Group Ltd	JP Morgan	184	<b>Austria</b>			
866	James Hardie Industries Plc - CDI	Bank of America Merrill Lynch	647	(137)	Erste Group Bank AG	Deutsche Bank	(14)
317	James Hardie Industries Plc - CDI	Credit Suisse	(163)	272	OMV AG	Citibank	212
173	James Hardie Industries Plc - CDI	Deutsche Bank	65	506	Raiffeisen Bank International AG	Deutsche Bank	(81)
(31)	Lendlease Corp Ltd (Unit)	Bank of America Merrill Lynch	(7)	(80)	Verbund AG	Bank of America Merrill Lynch	(232)
(1,331)	Lendlease Corp Ltd (Unit)	JP Morgan	(127)	273	voestalpine AG	Citibank	284
(133)	Magellan Financial Group Ltd	Deutsche Bank	(152)				169
(1,592)	Medibank Pvt Ltd	Bank of America Merrill Lynch	(151)	<b>Belgium</b>			
(107)	Medibank Pvt Ltd	Citibank	(2)	(34)	Argenx SE	Credit Suisse	(554)
(2,509)	Medibank Pvt Ltd	Credit Suisse	(111)	(17)	Argenx SE	Deutsche Bank	(34)
(1,980)	Medibank Pvt Ltd	JP Morgan	(88)	(189)	Elia Group SA	Bank of America Merrill Lynch	385
(320)	National Australia Bank Ltd	Bank of America Merrill Lynch	(183)	(19)	Elia Group SA	Citibank	84
(579)	Newcrest Mining Ltd	Citibank	73	(17)	Elia Group SA	Credit Suisse	20
(232)	Newcrest Mining Ltd	Deutsche Bank	(33)	(134)	Elia Group SA	Deutsche Bank	228
				84	Etablissements Franz Colruyt NV	JP Morgan	(8)
				250	Proximus SADP	Citibank	(119)
				969	Proximus SADP	Credit Suisse	(814)
				51	UCB SA	Deutsche Bank	(134)
				48	UCB SA	JP Morgan	27

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Belgium continued</b>				<b>Canada continued</b>			
(197)	Umicore SA	Citibank	254	607	Empire Co Ltd 'A'	JP Morgan	276
(76)	Umicore SA	Credit Suisse	179	(144)	Enbridge Inc	JP Morgan	204
			(486)	(300)	First Quantum Minerals Ltd	Bank of America Merrill Lynch	142
<b>Canada</b>				(57)	FirstService Corp	JP Morgan	(6)
(233)	Air Canada	Citibank	(216)	(291)	Fortis Inc	Bank of America Merrill Lynch	17
(701)	Algonquin Power & Utilities Corp	Citibank	43	(279)	Fortis Inc	Citibank	22
(350)	Algonquin Power & Utilities Corp	Credit Suisse	(2)	(410)	Fortis Inc	Credit Suisse	13
(445)	Algonquin Power & Utilities Corp	JP Morgan	196	(875)	Fortis Inc	JP Morgan	(46)
640	AltaGas Ltd	Citibank	96	(96)	Franco-Nevada Corp	JP Morgan	(41)
149	Atco Ltd 'I'	JP Morgan	126	120	George Weston Ltd	Bank of America Merrill Lynch	269
513	B2Gold Corp	Bank of America Merrill Lynch	(83)	9	George Weston Ltd	Citibank	2
6,700	B2Gold Corp	Citibank	45	230	George Weston Ltd	JP Morgan	580
770	B2Gold Corp	Credit Suisse	42	(138)	GFL Environmental Inc	Bank of America Merrill Lynch	(119)
(225)	Ballard Power Systems Inc	Bank of America Merrill Lynch	(589)	(683)	GFL Environmental Inc	Citibank	(79)
(223)	Ballard Power Systems Inc	Credit Suisse	(560)	(156)	GFL Environmental Inc	Credit Suisse	(78)
180	Bank of Montreal	Credit Suisse	1,131	177	Gildan Activewear Inc	Credit Suisse	(8)
164	Bank of Montreal	JP Morgan	1,030	(498)	Great-West Lifeco Inc	Citibank	(40)
88	Bank of Nova Scotia	Bank of America Merrill Lynch	92	1,961	Hydro One Ltd	Citibank	399
103	Bank of Nova Scotia	JP Morgan	122	95	iA Financial Corp Inc	Citibank	(52)
(362)	Bausch Health Cos Inc	Citibank	(216)	102	Intact Financial Corp	Credit Suisse	(156)
(110)	BCE Inc	Bank of America Merrill Lynch	(75)	1,397	Kinross Gold Corp	JP Morgan	389
(338)	Brookfield Asset Management Inc 'A'	Credit Suisse	(1,208)	(505)	Kirkland Lake Gold Ltd	Citibank	255
(125)	Brookfield Renewable Corp 'A'	Bank of America Merrill Lynch	(287)	352	Loblaw Cos Ltd	Citibank	(129)
(114)	Brookfield Renewable Corp 'A'	Credit Suisse	(312)	88	Magna International Inc	Citibank	334
(160)	CAE Inc	Credit Suisse	(66)	430	Manulife Financial Corp	Bank of America Merrill Lynch	(117)
(492)	Cameco Corp	Citibank	(380)	578	Manulife Financial Corp	Citibank	188
122	Canadian Apartment Properties REIT (REIT)	JP Morgan	(108)	22	Manulife Financial Corp	Credit Suisse	(11)
66	Canadian Imperial Bank of Commerce	Bank of America Merrill Lynch	425	(255)	Metro Inc	Citibank	(3)
60	Canadian Imperial Bank of Commerce	Citibank	291	(459)	Metro Inc	JP Morgan	37
253	Canadian Imperial Bank of Commerce	Credit Suisse	2,056	79	National Bank of Canada	Bank of America Merrill Lynch	80
59	Canadian Imperial Bank of Commerce	JP Morgan	479	101	National Bank of Canada	Citibank	(3)
45	Canadian National Railway Co	Bank of America Merrill Lynch	166	72	National Bank of Canada	Credit Suisse	173
63	Canadian National Railway Co	JP Morgan	(17)	103	National Bank of Canada	JP Morgan	248
(80)	Canadian Pacific Railway Ltd	Citibank	15	(357)	Northland Power Inc	Citibank	(140)
39	Canadian Tire Corp Ltd 'A'	Bank of America Merrill Lynch	(147)	(199)	Northland Power Inc	JP Morgan	(212)
94	Canadian Tire Corp Ltd 'A'	Citibank	5	100	Nutrien Ltd	JP Morgan	20
34	Canadian Tire Corp Ltd 'A'	Credit Suisse	187	87	Onex Corp	Citibank	106
37	Canadian Tire Corp Ltd 'A'	JP Morgan	203	254	Open Text Corp	Citibank	172
(667)	Canadian Utilities Ltd 'A'	Citibank	131	160	Open Text Corp	JP Morgan	(6)
(104)	Canadian Utilities Ltd 'A'	Credit Suisse	25	(319)	Pan American Silver Corp	Bank of America Merrill Lynch	39
(515)	Canadian Utilities Ltd 'A'	JP Morgan	122	(155)	Pan American Silver Corp	Credit Suisse	(2)
93	CCL Industries Inc 'B'	Citibank	37	(148)	Pan American Silver Corp	JP Morgan	118
77	CGI Inc	Citibank	(96)	349	Parkland Corp	Citibank	59
20	Constellation Software Inc	Bank of America Merrill Lynch	214	(198)	Pembina Pipeline Corp	Credit Suisse	(154)
6	Constellation Software Inc	Citibank	(103)	438	Power Corp of Canada	Citibank	193
(144)	Dollarama Inc	Bank of America Merrill Lynch	46	341	Quebecor Inc 'B'	Bank of America Merrill Lynch	(57)
(133)	Dollarama Inc	Citibank	69	(84)	Restaurant Brands International Inc	Citibank	(117)
(253)	Dollarama Inc	Credit Suisse	76	81	Ritchie Bros Auctioneers Inc	Bank of America Merrill Lynch	(139)
(135)	Dollarama Inc	JP Morgan	111	55	Royal Bank of Canada	Bank of America Merrill Lynch	120
				131	Royal Bank of Canada	Citibank	182
				(244)	Saputo Inc	JP Morgan	(359)
				(9)	Shopify Inc 'A'	Bank of America Merrill Lynch	(1,070)
				(4)	Shopify Inc 'A'	Citibank	(3)
				(5)	Shopify Inc 'A'	JP Morgan	(660)
				(686)	SSR Mining Inc	Bank of America Merrill Lynch	(70)
				(235)	SSR Mining Inc	Citibank	8
				(372)	SSR Mining Inc	Credit Suisse	(23)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Canada continued</b>				<b>Denmark continued</b>			
(301)	SSR Mining Inc	JP Morgan	(429)	(127)	Vestas Wind Systems A/S	Deutsche Bank	31
251	Sun Life Financial Inc	Bank of America Merrill Lynch	(100)	(140)	Vestas Wind Systems A/S	JP Morgan	(25)
98	Sun Life Financial Inc	Credit Suisse	(44)				3,462
193	Sun Life Financial Inc	JP Morgan	(86)	<b>Finland</b>			
(106)	TC Energy Corp	Bank of America Merrill Lynch	13	206	Kesko Oyj 'B'	Bank of America Merrill Lynch	305
(287)	TC Energy Corp	Citibank	(88)	148	Kesko Oyj 'B'	Deutsche Bank	101
(238)	TC Energy Corp	JP Morgan	121	(64)	Kone Oyj 'B'	Citibank	84
(319)	TELUS Corp	Citibank	(61)	83	Neste Oyj	Credit Suisse	287
(61)	Thomson Reuters Corp	JP Morgan	(72)	358	Neste Oyj	Deutsche Bank	995
59	Toromont Industries Ltd	Citibank	53	256	Stora Enso Oyj 'R'	Deutsche Bank	(298)
(85)	Toronto-Dominion Bank	Citibank	59	(284)	Wartsila Oyj Abp	Citibank	(186)
(168)	Toronto-Dominion Bank	JP Morgan	(147)	(1,007)	Wartsila Oyj Abp	Credit Suisse	(408)
61	West Fraser Timber Co Ltd	Bank of America Merrill Lynch	69				880
84	West Fraser Timber Co Ltd	Credit Suisse	(629)	<b>France</b>			
60	West Fraser Timber Co Ltd	JP Morgan	(449)	(126)	Accor SA	JP Morgan	20
173	Wheaton Precious Metals Corp	Bank of America Merrill Lynch	55	(42)	Aeroports de Paris	Bank of America Merrill Lynch	(109)
			2,126	(58)	Aeroports de Paris	Citibank	(258)
				(91)	Aeroports de Paris	Deutsche Bank	(237)
				(32)	Air Liquide SA	Bank of America Merrill Lynch	2
<b>Denmark</b>				(64)	Air Liquide SA	Credit Suisse	241
(105)	Ambu A/S 'B'	Deutsche Bank	51	(150)	Air Liquide SA	Deutsche Bank	3
(131)	Ambu A/S 'B'	JP Morgan	1,732	(100)	Alstom SA	Bank of America Merrill Lynch	(205)
5	AP Moller - Maersk A/S 'B'	Credit Suisse	239	(93)	Alstom SA	Citibank	(91)
5	AP Moller - Maersk A/S 'B'	Deutsche Bank	830	(537)	Alstom SA	Deutsche Bank	(1,101)
1	AP Moller - Maersk A/S 'B'	JP Morgan	48	69	Amundi SA	JP Morgan	(262)
98	Carlsberg A/S 'B'	JP Morgan	(33)	80	Arkema SA	Deutsche Bank	8
(289)	Chr Hansen Holding A/S	Credit Suisse	272	50	BNP Paribas SA	Citibank	26
(77)	Chr Hansen Holding A/S	Deutsche Bank	46	151	BNP Paribas SA	Credit Suisse	44
(82)	Chr Hansen Holding A/S	JP Morgan	77	117	BNP Paribas SA	Deutsche Bank	(102)
46	Coloplast A/S 'B'	Bank of America Merrill Lynch	(88)	82	BNP Paribas SA	JP Morgan	24
25	Coloplast A/S 'B'	Citibank	(50)	471	Bollere SA	Citibank	50
32	Coloplast A/S 'B'	Credit Suisse	35	3,528	Bollere SA	Deutsche Bank	423
57	Coloplast A/S 'B'	JP Morgan	(9)	(187)	Bouygues SA	Citibank	(18)
(30)	DSV PANALPINA A/S	Citibank	(40)	36	Capgemini SE	Credit Suisse	(52)
(44)	DSV PANALPINA A/S	JP Morgan	(254)	393	Carrefour SA	Deutsche Bank	(216)
34	Genmab A/S	Citibank	178	109	Cie de Saint-Gobain	Citibank	(9)
34	Genmab A/S	Deutsche Bank	530	251	Cie de Saint-Gobain	Deutsche Bank	90
67	GN Store Nord AS	Credit Suisse	113	82	Cie de Saint-Gobain	JP Morgan	(79)
(194)	H Lundbeck A/S	Bank of America Merrill Lynch	258	55	Cie Generale des Etablissements Michelin SCA	JP Morgan	4
(145)	H Lundbeck A/S	Credit Suisse	(10)	260	CNP Assurances	JP Morgan	(173)
(175)	H Lundbeck A/S	Deutsche Bank	156	948	Credit Agricole SA	Deutsche Bank	(1,005)
10	Novo Nordisk A/S 'B'	Bank of America Merrill Lynch	(15)	(276)	Danone SA	Credit Suisse	(237)
212	Novo Nordisk A/S 'B'	Credit Suisse	406	(112)	Danone SA	Deutsche Bank	(17)
740	Novo Nordisk A/S 'B'	Deutsche Bank	(1,139)	(23)	Dassault Systemes SE	Deutsche Bank	(122)
163	Novo Nordisk A/S 'B'	JP Morgan	312	(118)	Eiffage SA	Citibank	26
87	Novozymes A/S 'B'	Bank of America Merrill Lynch	(43)	(56)	Eiffage SA	Deutsche Bank	(22)
85	Novozymes A/S 'B'	Citibank	(165)	(449)	Electricite de France SA	Credit Suisse	30
164	Novozymes A/S 'B'	Deutsche Bank	(82)	405	Engie SA	Citibank	(177)
211	Novozymes A/S 'B'	JP Morgan	(176)	338	Engie SA	Deutsche Bank	(173)
(30)	Orsted A/S	Citibank	63	1,337	Engie SA	JP Morgan	(596)
101	Pandora A/S	Deutsche Bank	915	(30)	EssilorLuxottica SA	Credit Suisse	(74)
(13)	ROCKWOOL International A/S 'B'	Citibank	(107)	(120)	EssilorLuxottica SA	Deutsche Bank	(259)
(29)	ROCKWOOL International A/S 'B'	Deutsche Bank	(682)	(41)	EssilorLuxottica SA	JP Morgan	(102)
(210)	Tryg A/S	Credit Suisse	42	43	Eurazeo SE	Bank of America Merrill Lynch	62
(991)	Tryg A/S	Deutsche Bank	513	272	Eurazeo SE	Citibank	517
(306)	Tryg A/S	JP Morgan	62	22	Eurazeo SE	Credit Suisse	54
(260)	Vestas Wind Systems A/S	Bank of America Merrill Lynch	(353)	(122)	Eurofins Scientific SE	JP Morgan	(826)
(609)	Vestas Wind Systems A/S	Citibank	(176)	(211)	Faurecia SE	Citibank	(74)
				(87)	Faurecia SE	Credit Suisse	45
				(189)	Faurecia SE	Deutsche Bank	(2)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>France continued</b>				<b>Germany</b>			
(375)	Getlink SE	Bank of America		(15)	adidas AG	Credit Suisse	(208)
		Merrill Lynch	56	(38)	adidas AG	JP Morgan	(526)
(369)	Getlink SE	Citibank	105	25	Allianz SE Reg	Citibank	10
(132)	Getlink SE	Deutsche Bank	20	45	Allianz SE Reg	Deutsche Bank	(30)
(374)	Getlink SE	JP Morgan	206	28	Allianz SE Reg	JP Morgan	15
8	Hermes International	Citibank	480	76	BASF SE	Bank of America	
4	Hermes International	Deutsche Bank	364			Merrill Lynch	(172)
(24)	Iliad SA	Credit Suisse	263	160	BASF SE	Citibank	(34)
(31)	Iliad SA	Deutsche Bank	(49)	67	BASF SE	Credit Suisse	(259)
53	Ipsen SA	Credit Suisse	157	191	BASF SE	Deutsche Bank	(432)
53	Ipsen SA	JP Morgan	157	66	Bechtle AG	JP Morgan	(69)
(7)	Kering SA	Citibank	(195)	(45)	Beiersdorf AG	Bank of America	
(17)	Kering SA	Deutsche Bank	(726)			Merrill Lynch	3
(7)	Kering SA	JP Morgan	(316)	(82)	Beiersdorf AG	Deutsche Bank	5
159	La Francaise des Jeux SAEM	Bank of America		110	Brenntag SE	Citibank	18
		Merrill Lynch	466	154	Brenntag SE	Credit Suisse	95
431	La Francaise des Jeux SAEM	Credit Suisse	1,177	(1,564)	Commerzbank AG	Deutsche Bank	(224)
(13)	L'Oreal SA	JP Morgan	(216)	(40)	Continental AG	Citibank	(117)
(41)	LVMH Moet Hennessy Louis Vuitton SE	Citibank	(738)	(75)	Continental AG	Deutsche Bank	(518)
(7)	LVMH Moet Hennessy Louis Vuitton SE	JP Morgan	(214)	(64)	Continental AG	JP Morgan	(474)
1,624	Orange SA	Bank of America		(34)	Delivery Hero SE	Bank of America	
		Merrill Lynch	(409)	(101)	Delivery Hero SE	Merrill Lynch	(308)
400	Orange SA	Citibank	(42)	(40)	Delivery Hero SE	Citibank	(298)
1,708	Orange SA	Credit Suisse	(287)	(40)	Delivery Hero SE	Credit Suisse	206
2,155	Orange SA	Deutsche Bank	(543)	(155)	Delivery Hero SE	Deutsche Bank	(1,403)
790	Orange SA	JP Morgan	(133)	(464)	Deutsche Bank AG	Bank of America	
(16)	Orpea SA	Bank of America				Merrill Lynch	(228)
		Merrill Lynch	75	(414)	Deutsche Bank AG	JP Morgan	(256)
(117)	Orpea SA	Citibank	228	30	Deutsche Boerse AG	Bank of America	
(69)	Orpea SA	Deutsche Bank	324			Merrill Lynch	(146)
(3)	Orpea SA	JP Morgan	6	31	Deutsche Boerse AG	Deutsche Bank	(150)
83	Publicis Groupe SA	Bank of America		(385)	Deutsche Lufthansa AG Reg	Bank of America	
		Merrill Lynch	46			Merrill Lynch	(16)
79	Publicis Groupe SA	Credit Suisse	(54)	26	Deutsche Post AG Reg	Bank of America	
426	Publicis Groupe SA	Deutsche Bank	239			Merrill Lynch	125
(20)	Remy Cointreau SA	Credit Suisse	(72)	222	Deutsche Post AG Reg	Citibank	479
(67)	Remy Cointreau SA	Deutsche Bank	(261)	155	Deutsche Post AG Reg	Credit Suisse	668
(112)	Renault SA	Bank of America		1,701	Deutsche Post AG Reg	Deutsche Bank	8,165
		Merrill Lynch	(41)	121	Deutsche Post AG Reg	JP Morgan	521
(506)	Renault SA	Deutsche Bank	(187)	(320)	Deutsche Telekom AG Reg	Bank of America	
(47)	Sanofi	Credit Suisse	(35)			Merrill Lynch	79
(11)	Sartorius Stedim Biotech	Deutsche Bank	(21)	(290)	Deutsche Telekom AG Reg	Credit Suisse	(109)
176	Schneider Electric SE	Deutsche Bank	(88)	(807)	Deutsche Telekom AG Reg	Deutsche Bank	200
(150)	SCOR SE	Credit Suisse	149	1,187	E.ON SE	Credit Suisse	(914)
34	SEB SA	Bank of America		868	E.ON SE	Deutsche Bank	(385)
		Merrill Lynch	(82)	(39)	Fresenius Medical Care AG & Co KGaA	Citibank	16
811	SES SA	Bank of America		(70)	Fresenius Medical Care AG & Co KGaA	Credit Suisse	(53)
		Merrill Lynch	469	(59)	Fresenius Medical Care AG & Co KGaA	JP Morgan	(45)
234	Societe Generale SA	JP Morgan	161	(113)	Fresenius SE & Co KGaA	Bank of America	
(58)	Sodexo SA	JP Morgan	375			Merrill Lynch	116
37	Teleperformance	Credit Suisse	(70)	13	GEA Group AG	Bank of America	
(11)	TOTAL SE	Bank of America				Merrill Lynch	9
		Merrill Lynch	21	120	GEA Group AG	Citibank	92
(274)	TOTAL SE	JP Morgan	390	94	GEA Group AG	Deutsche Bank	64
(436)	Veolia Environnement SA	JP Morgan	(30)	425	GEA Group AG	JP Morgan	(140)
46	Vinci SA	Citibank	(29)	54	HeidelbergCement AG	Citibank	69
426	Vivendi SE	Bank of America		130	HeidelbergCement AG	Deutsche Bank	(39)
		Merrill Lynch	290	153	Henkel AG & Co KGaA (Pref)	Citibank	(239)
40	Wendel SE	Bank of America		(434)	Infineon Technologies AG	Credit Suisse	(807)
		Merrill Lynch	28	(1,309)	Infineon Technologies AG	Deutsche Bank	(2,703)
217	Wendel SE	Citibank	108	(126)	Infineon Technologies AG	JP Morgan	(234)
(55)	Worldline SA	Citibank	(70)	(23)	KION Group AG	Citibank	(31)
(55)	Worldline SA	Credit Suisse	(86)	(11)	KION Group AG	Credit Suisse	(34)
(259)	Worldline SA	Deutsche Bank	(811)	(163)	KION Group AG	JP Morgan	(505)
(136)	Worldline SA	JP Morgan	(212)	(123)	Knorr-Bremse AG	Deutsche Bank	166
			(4,586)				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Germany continued</b>				<b>Hong Kong continued</b>			
69	LANXESS AG	Bank of America Merrill Lynch	(95)	2,000	Sun Hung Kai Properties Ltd	Credit Suisse	(127)
101	LEG Immobilien SE	Bank of America Merrill Lynch	374	500	Swire Pacific Ltd 'A'	Citibank	(29)
38	Merck KGaA	Credit Suisse	241	3,500	Swire Pacific Ltd 'A'	Credit Suisse	(1,885)
(22)	MTU Aero Engines AG	Citibank	(106)	2,500	Swire Pacific Ltd 'A'	JP Morgan	(1,346)
(16)	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Reg	Deutsche Bank	82	(6,000)	Swire Properties Ltd	Citibank	95
71	Nemetschek SE	JP Morgan	283	1,000	Techtronic Industries Co Ltd	Credit Suisse	(718)
(80)	Porsche Automobil Holding SE (Pref)	Bank of America Merrill Lynch	(557)	(5,000)	Wharf Real Estate Investment Co Ltd	Citibank	(343)
(17)	Porsche Automobil Holding SE (Pref)	Credit Suisse	(85)				(3,802)
(92)	Porsche Automobil Holding SE (Pref)	Deutsche Bank	(640)	<b>Ireland</b>			
(81)	Porsche Automobil Holding SE (Pref)	JP Morgan	(403)	103	CRH Plc	Bank of America Merrill Lynch	107
(46)	Puma SE	Credit Suisse	(250)	217	CRH Plc	Citibank	204
(6)	Rational AG	Deutsche Bank	217	103	CRH Plc	Credit Suisse	72
38	SAP SE	Citibank	(43)	115	CRH Plc	JP Morgan	81
(12)	Sartorius AG (Pref)	Credit Suisse	220	(39)	Flutter Entertainment Plc	Credit Suisse	382
(29)	Sartorius AG (Pref)	Deutsche Bank	(3)	(25)	Kerry Group Plc 'A'	Bank of America Merrill Lynch	(33)
63	Scout24 AG	Citibank	(26)	(11)	Kerry Group Plc 'A'	Citibank	(11)
63	Scout24 AG	Credit Suisse	(166)	(99)	Kerry Group Plc 'A'	JP Morgan	(198)
62	Scout24 AG	Deutsche Bank	195	(56)	Kingspan Group Plc	Citibank	44
140	Siemens AG Reg	Bank of America Merrill Lynch	(1,207)	118	Smurfit Kappa Group Plc	JP Morgan	(85)
68	Siemens AG Reg	Credit Suisse	(604)				563
33	Siemens AG Reg	JP Morgan	(363)	<b>Israel</b>			
(158)	Siemens Energy AG	Deutsche Bank	(41)	630	Bank Hapoalim BM	JP Morgan	87
(139)	Siemens Healthineers AG	Bank of America Merrill Lynch	101	1,956	Israel Discount Bank Ltd 'A'	JP Morgan	267
(362)	Siemens Healthineers AG	Citibank	14				354
(288)	Siemens Healthineers AG	Deutsche Bank	210	<b>Italy</b>			
(175)	Siemens Healthineers AG	JP Morgan	177	(17)	Atlantia SpA	Deutsche Bank	(11)
39	Symrise AG	Credit Suisse	82	(700)	Atlantia SpA	JP Morgan	(18)
(129)	TeamViewer AG	Citibank	(99)	296	CNH Industrial NV	JP Morgan	33
(158)	TeamViewer AG	Deutsche Bank	(229)	2,317	Enel SpA	Deutsche Bank	(167)
(102)	TeamViewer AG	JP Morgan	129	2,323	Eni SpA	Citibank	(74)
(98)	Zalando SE	Credit Suisse	(345)	146	EXOR NV	Credit Suisse	175
			(3,922)	(52)	Ferrari NV	Deutsche Bank	(227)
				(48)	Ferrari NV	JP Morgan	(401)
<b>Hong Kong</b>				(2,159)	Infrastrutture Wireless Italiane SpA	Bank of America Merrill Lynch	635
(11,212)	Bank of East Asia Ltd	Citibank	379	(584)	Infrastrutture Wireless Italiane SpA	Citibank	(40)
10,000	BOC Hong Kong Holdings Ltd	Credit Suisse	(1,531)	(440)	Infrastrutture Wireless Italiane SpA	Credit Suisse	143
500	BOC Hong Kong Holdings Ltd	JP Morgan	(76)	(506)	Infrastrutture Wireless Italiane SpA	JP Morgan	164
(6,800)	Budweiser Brewing Co APAC Ltd	Citibank	72	3,710	Intesa Sanpaolo SpA	Citibank	226
3,000	CK Asset Holdings Ltd	Credit Suisse	285	9,107	Intesa Sanpaolo SpA	JP Morgan	314
3,500	CK Asset Holdings Ltd	JP Morgan	333	1	Mediaset SpA	Citibank	—
2,000	CK Hutchison Holdings Ltd	Citibank	—	1	Mediaset SpA	Credit Suisse	—
500	CK Hutchison Holdings Ltd	JP Morgan	(264)	(942)	Mediobanca Banca di Credito Finanziario SpA	Credit Suisse	(145)
(1,600)	ESR Cayman Ltd	Citibank	17	(458)	Mediobanca Banca di Credito Finanziario SpA	JP Morgan	(71)
(1,000)	Galaxy Entertainment Group Ltd	Citibank	(53)	(185)	Moncler SpA	Deutsche Bank	(1,217)
(300)	Hang Seng Bank Ltd	Citibank	(9)	(75)	Moncler SpA	JP Morgan	(283)
2,000	Henderson Land Development Co Ltd	Citibank	285	(25)	Nexi SpA	Bank of America Merrill Lynch	(17)
3,000	Henderson Land Development Co Ltd	JP Morgan	348	(275)	Nexi SpA	Citibank	(65)
(13,000)	HKT Trust & HKT Ltd (Unit)	Citibank	—	(350)	Nexi SpA	Deutsche Bank	(240)
(1,000)	HKT Trust & HKT Ltd (Unit)	JP Morgan	99	682	Poste Italiane SpA	Deutsche Bank	188
(9,000)	MTR Corp Ltd	Citibank	855	(94)	Recordati Industria Chimica e Farmaceutica SpA	Bank of America Merrill Lynch	(61)
1,000	New World Development Co Ltd	JP Morgan	(53)	(468)	Tenaris SA	Bank of America Merrill Lynch	193
(1,600)	Sands China Ltd	Citibank	(194)	(2,243)	Tenaris SA	Citibank	(15)
(5,000)	SJM Holdings Ltd	Citibank	58	(669)	Tenaris SA	Deutsche Bank	276
				(921)	Tenaris SA	JP Morgan	372
				710	Terna SpA	Citibank	(30)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Italy continued</b>				<b>Japan continued</b>			
810	Terna SpA	Credit Suisse	70	(400)	Fukuoka Financial Group Inc	Citibank	84
1,883	Terna SpA	Deutsche Bank	11	(200)	Fukuoka Financial Group Inc	Credit Suisse	(45)
			(282)	(100)	Fukuoka Financial Group Inc	JP Morgan	(22)
<b>Japan</b>				(86)	GMO Payment Gateway Inc	Bank of America Merrill Lynch	(508)
(100)	ABC-Mart Inc	JP Morgan	(194)	400	Hakuhodo DY Holdings Inc	Bank of America Merrill Lynch	87
(2,200)	Acom Co Ltd	Citibank	(49)	1,400	Hakuhodo DY Holdings Inc	JP Morgan	(262)
(4,500)	Acom Co Ltd	JP Morgan	(572)	(100)	Hamamatsu Photonics KK	Citibank	105
(100)	Advantest Corp	Credit Suisse	232	(300)	Hankyu Hanshin Holdings Inc	JP Morgan	235
(200)	Aeon Co Ltd	Credit Suisse	233	(100)	Harmonic Drive Systems Inc	Credit Suisse	1,136
500	AGC Inc	JP Morgan	(1,682)	(100)	Hikari Tsushin Inc	Credit Suisse	299
(100)	Aisin Corp	Citibank	(176)	1,700	Hino Motors Ltd	Bank of America Merrill Lynch	661
400	Ajinomoto Co Inc	JP Morgan	394	100	Hirose Electric Co Ltd	Credit Suisse	67
1,600	Amada Co Ltd	Bank of America Merrill Lynch	753	300	Hisamitsu Pharmaceutical Co Inc	JP Morgan	(1,256)
400	Amada Co Ltd	Citibank	123	(800)	Hitachi Construction Machinery Co Ltd	Credit Suisse	120
(300)	ANA Holdings Inc	Citibank	(317)	100	Hitachi Ltd	Bank of America Merrill Lynch	263
(400)	Asahi Group Holdings Ltd	Citibank	(33)	200	Honda Motor Co Ltd	Citibank	(9)
(200)	Asahi Intecc Co Ltd	Citibank	244	200	Honda Motor Co Ltd	Credit Suisse	(117)
600	Asahi Kasei Corp	JP Morgan	(11)	1,100	Honda Motor Co Ltd	JP Morgan	(641)
1,200	Astellas Pharma Inc	Credit Suisse	677	100	Hoya Corp	Citibank	(235)
(100)	Bandai Namco Holdings Inc	JP Morgan	187	(100)	Ibiden Co Ltd	JP Morgan	(153)
(100)	Bank of Kyoto Ltd	Credit Suisse	456	500	Iida Group Holdings Co Ltd	Citibank	(34)
100	Bridgestone Corp	Bank of America Merrill Lynch	111	600	Isuzu Motors Ltd	Citibank	108
200	Bridgestone Corp	JP Morgan	266	100	Ito En Ltd	Citibank	(30)
1,000	Brother Industries Ltd	Bank of America Merrill Lynch	1,001	100	Ito En Ltd	JP Morgan	(135)
800	Brother Industries Ltd	JP Morgan	711	(100)	ITOCHU Corp	Citibank	30
400	Calbee Inc	Bank of America Merrill Lynch	(254)	(400)	ITOCHU Corp	Credit Suisse	942
400	Calbee Inc	Citibank	(221)	(300)	Japan Airlines Co Ltd	Bank of America Merrill Lynch	(518)
300	Calbee Inc	JP Morgan	(339)	(400)	Japan Airport Terminal Co Ltd	Credit Suisse	(15)
(400)	Canon Inc	Credit Suisse	184	(400)	Japan Exchange Group Inc	Credit Suisse	351
(100)	Central Japan Railway Co	JP Morgan	4	(300)	Japan Post Bank Co Ltd	Bank of America Merrill Lynch	67
100	Chugai Pharmaceutical Co Ltd	Bank of America Merrill Lynch	90	(1,900)	Japan Post Bank Co Ltd	Credit Suisse	1,576
(100)	Cosmos Pharmaceutical Corp	Bank of America Merrill Lynch	50	(700)	Japan Post Bank Co Ltd	JP Morgan	581
300	Dai Nippon Printing Co Ltd	Bank of America Merrill Lynch	168	100	Japan Post Holdings Co Ltd	Bank of America Merrill Lynch	(11)
(200)	Daifuku Co Ltd	JP Morgan	3,049	200	JSR Corp	Citibank	(37)
(600)	Dai-ichi Life Holdings Inc	Citibank	2	1,300	Kajima Corp	Credit Suisse	(661)
(200)	Dai-ichi Life Holdings Inc	Credit Suisse	(264)	800	Kajima Corp	JP Morgan	(407)
(100)	Dai-ichi Life Holdings Inc	JP Morgan	(132)	(200)	Kao Corp	Credit Suisse	245
(200)	Daiichi Sankyo Co Ltd	Citibank	68	200	KDDI Corp	Bank of America Merrill Lynch	39
(100)	Daikin Industries Ltd	Credit Suisse	1,128	700	KDDI Corp	Credit Suisse	1,119
(300)	Daiwa House Industry Co Ltd	Bank of America Merrill Lynch	81	(200)	Keihan Holdings Co Ltd	Bank of America Merrill Lynch	(75)
(400)	Daiwa House Industry Co Ltd	Citibank	(90)	(400)	Keihan Holdings Co Ltd	Citibank	(583)
(2,700)	Daiwa Securities Group Inc	Credit Suisse	(95)	(300)	Keikyu Corp	Citibank	(128)
(300)	Denso Corp	Credit Suisse	(899)	(400)	Keio Corp	Credit Suisse	1,226
(200)	East Japan Railway Co	Bank of America Merrill Lynch	(160)	(200)	Keisei Electric Railway Co Ltd	Credit Suisse	(82)
(100)	East Japan Railway Co	Citibank	(88)	(100)	Keyence Corp	Credit Suisse	(284)
(100)	East Japan Railway Co	JP Morgan	25	200	Kikkoman Corp	Bank of America Merrill Lynch	463
2,800	ENEOS Holdings Inc	Bank of America Merrill Lynch	(199)	(200)	Kintetsu Group Holdings Co Ltd	Bank of America Merrill Lynch	135
1,900	ENEOS Holdings Inc	Credit Suisse	(781)	(300)	Kintetsu Group Holdings Co Ltd	Citibank	(280)
4,600	ENEOS Holdings Inc	JP Morgan	(1,891)				
(100)	FANUC Corp	Citibank	(605)				
300	Fuji Electric Co Ltd	Bank of America Merrill Lynch	729				
200	Fuji Electric Co Ltd	JP Morgan	(30)				
100	FUJIFILM Holdings Corp	Citibank	203				
200	Fujitsu Ltd	Citibank	(351)				
(300)	Fukuoka Financial Group Inc	Bank of America Merrill Lynch	54				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Japan continued</b>				<b>Japan continued</b>			
(200)	Kirin Holdings Co Ltd	Bank of America Merrill Lynch	(103)	(100)	Murata Manufacturing Co Ltd	Credit Suisse	314
(400)	Kirin Holdings Co Ltd	Credit Suisse	(387)	(100)	Murata Manufacturing Co Ltd	JP Morgan	314
(100)	Kobayashi Pharmaceutical Co Ltd	Bank of America Merrill Lynch	—	(200)	Nagoya Railroad Co Ltd	Bank of America Merrill Lynch	(10)
(100)	Kobayashi Pharmaceutical Co Ltd	JP Morgan	82	200	NEC Corp	Bank of America Merrill Lynch	(60)
(500)	Kobe Bussan Co Ltd	Citibank	217	(200)	Nexon Co Ltd	Credit Suisse	1,324
(390)	Koei Tecmo Holdings Co Ltd	JP Morgan	(1,530)	200	NGK Insulators Ltd	Citibank	(27)
(100)	Koito Manufacturing Co Ltd	Citibank	(127)	1,700	NGK Insulators Ltd	JP Morgan	(1,614)
(300)	Komatsu Ltd	Citibank	81	400	NGK Spark Plug Co Ltd	JP Morgan	48
(200)	Konami Holdings Corp	JP Morgan	(419)	100	NH Foods Ltd	Citibank	(138)
(100)	Kose Corp	JP Morgan	(785)	(100)	Nidec Corp	Citibank	(153)
(100)	Kubota Corp	Bank of America Merrill Lynch	53	(300)	Nihon M&A Center Inc	JP Morgan	339
(200)	Kubota Corp	Citibank	106	100	Nippon Express Co Ltd	Bank of America Merrill Lynch	97
(300)	Kubota Corp	JP Morgan	517	100	Nippon Express Co Ltd	Credit Suisse	(37)
300	Kurita Water Industries Ltd	Credit Suisse	22	(1,500)	Nippon Paint Holdings Co Ltd	Credit Suisse	1,895
300	Kurita Water Industries Ltd	JP Morgan	22	(400)	Nippon Sanso Holdings Corp	JP Morgan	(78)
300	Kyocera Corp	Citibank	168	(100)	Nippon Shinyaku Co Ltd	Citibank	(45)
(300)	Kyowa Kirin Co Ltd	Credit Suisse	146	(500)	Nippon Steel Corp	Bank of America Merrill Lynch	389
(200)	Kyushu Railway Co	Credit Suisse	49	(200)	Nippon Steel Corp	Citibank	90
(100)	Lasertec Corp	Credit Suisse	(1,353)	200	Nippon Telegraph & Telephone Corp	Bank of America Merrill Lynch	120
(300)	Lion Corp	Credit Suisse	276	300	Nippon Telegraph & Telephone Corp	Citibank	26
100	Lixil Corp	Citibank	(133)	400	Nippon Telegraph & Telephone Corp	Credit Suisse	232
700	Lixil Corp	Credit Suisse	(303)	1,600	Nippon Telegraph & Telephone Corp	JP Morgan	822
(100)	M3 Inc	Credit Suisse	41	300	Nippon Yusen KK	Credit Suisse	224
800	Marubeni Corp	Bank of America Merrill Lynch	271	100	Nissan Chemical Corp	JP Morgan	(232)
(1,100)	Marui Group Co Ltd	Citibank	(822)	(1,000)	Nissan Motor Co Ltd	Citibank	(47)
(100)	Marui Group Co Ltd	Credit Suisse	9	(3,500)	Nissan Motor Co Ltd	Credit Suisse	1,133
(100)	Marui Group Co Ltd	JP Morgan	9	400	Nisshin Seifun Group Inc	Citibank	(54)
100	McDonald's Holdings Co Japan Ltd	Citibank	(19)	100	Nissin Foods Holdings Co Ltd	Bank of America Merrill Lynch	(37)
200	McDonald's Holdings Co Japan Ltd	JP Morgan	(67)	100	Nissin Foods Holdings Co Ltd	JP Morgan	22
300	MEIJI Holdings Co Ltd	Credit Suisse	(291)	100	Nitori Holdings Co Ltd	Bank of America Merrill Lynch	(262)
(100)	Mercari Inc	Bank of America Merrill Lynch	(291)	200	Nitto Denko Corp	Bank of America Merrill Lynch	(60)
(200)	MISUMI Group Inc	Citibank	7	500	Nitto Denko Corp	Citibank	271
800	Mitsubishi Chemical Holdings Corp	Credit Suisse	38	200	Nitto Denko Corp	Credit Suisse	(807)
(700)	Mitsubishi Corp	Credit Suisse	141	100	Nitto Denko Corp	JP Morgan	(128)
1,300	Mitsubishi Electric Corp	Bank of America Merrill Lynch	515	1,100	Nomura Holdings Inc	Bank of America Merrill Lynch	159
400	Mitsubishi Electric Corp	Credit Suisse	(12)	300	Nomura Real Estate Holdings Inc	Credit Suisse	(25)
4,300	Mitsubishi Electric Corp	JP Morgan	(129)	200	Nomura Research Institute Ltd	Credit Suisse	298
300	Mitsubishi Gas Chemical Co Inc	JP Morgan	(139)	1,400	NSK Ltd	JP Morgan	(335)
(2,000)	Mitsubishi HC Capital Inc	Citibank	613	400	NTT Data Corp	Bank of America Merrill Lynch	(25)
(1,400)	Mitsubishi HC Capital Inc	Credit Suisse	324	700	Obayashi Corp	Citibank	(120)
(500)	Mitsubishi Heavy Industries Ltd	Citibank	116	(100)	Obic Co Ltd	Credit Suisse	(419)
(200)	Mitsubishi Heavy Industries Ltd	Credit Suisse	34	(600)	Odakyu Electric Railway Co Ltd	Bank of America Merrill Lynch	417
300	Mitsui & Co Ltd	Citibank	(47)	(200)	Odakyu Electric Railway Co Ltd	Credit Suisse	256
200	Mitsui Chemicals Inc	Citibank	194	(2,400)	Oji Holdings Corp	Bank of America Merrill Lynch	986
300	Mitsui Chemicals Inc	Credit Suisse	22	(1,100)	Oji Holdings Corp	Citibank	296
200	Mitsui Chemicals Inc	JP Morgan	15	300	Olympus Corp	Citibank	242
(100)	Miura Co Ltd	JP Morgan	658				
1,670	Mizuho Financial Group Inc	Bank of America Merrill Lynch	162				
(400)	MonotaRO Co Ltd	Credit Suisse	24				
(200)	MS&AD Insurance Group Holdings Inc	Bank of America Merrill Lynch	(31)				
(100)	Murata Manufacturing Co Ltd	Bank of America Merrill Lynch	(86)				
(200)	Murata Manufacturing Co Ltd	Citibank	(81)				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Japan continued</b>				<b>Japan continued</b>			
300	Ono Pharmaceutical Co Ltd	Citibank	(101)	200	Sony Group Corp	Citibank	411
400	Ono Pharmaceutical Co Ltd	Credit Suisse	(1,206)	200	Sony Group Corp	Credit Suisse	7
(100)	Oracle Corp Japan	Bank of America Merrill Lynch	209	(100)	Square Enix Holdings Co Ltd	Citibank	67
(100)	Oriental Land Co Ltd	Bank of America Merrill Lynch	(770)	600	Subaru Corp	JP Morgan	11
(100)	Oriental Land Co Ltd	JP Morgan	(765)	(300)	SUMCO Corp	Bank of America Merrill Lynch	(206)
700	Osaka Gas Co Ltd	Bank of America Merrill Lynch	(558)	(300)	SUMCO Corp	Credit Suisse	242
300	Osaka Gas Co Ltd	Citibank	(193)	(400)	SUMCO Corp	JP Morgan	323
1,200	Osaka Gas Co Ltd	JP Morgan	(807)	(600)	Sumitomo Corp	Credit Suisse	143
(200)	Otsuka Corp	Bank of America Merrill Lynch	(149)	(1,000)	Sumitomo Corp	JP Morgan	239
(200)	Otsuka Corp	Citibank	224	(400)	Sumitomo Electric Industries Ltd	JP Morgan	3
100	Otsuka Holdings Co Ltd	Bank of America Merrill Lynch	75	(100)	Sumitomo Metal Mining Co Ltd	Citibank	(210)
200	Otsuka Holdings Co Ltd	Credit Suisse	197	200	Sumitomo Mitsui Financial Group Inc	Bank of America Merrill Lynch	(10)
(700)	Pan Pacific International Holdings Corp	Credit Suisse	1,072	100	Sumitomo Mitsui Financial Group Inc	Citibank	(59)
1,600	Panasonic Corp	Bank of America Merrill Lynch	454	200	Sumitomo Mitsui Financial Group Inc	JP Morgan	(28)
500	Panasonic Corp	Citibank	241	200	Sumitomo Mitsui Trust Holdings Inc	Bank of America Merrill Lynch	(151)
1,000	Panasonic Corp	JP Morgan	(325)	300	Sundrug Co Ltd	Citibank	202
(400)	PeptiDream Inc	Credit Suisse	(777)	400	Suntory Beverage & Food Ltd	Credit Suisse	777
300	Persol Holdings Co Ltd	JP Morgan	(96)	400	Suntory Beverage & Food Ltd	JP Morgan	777
(600)	Pigeon Corp	Credit Suisse	2,758	(100)	Suzuki Motor Corp	Credit Suisse	(333)
(1,300)	Rakuten Group Inc	Citibank	233	100	Sysmex Corp	JP Morgan	—
(1,600)	Resona Holdings Inc	Citibank	171	400	T&D Holdings Inc	Bank of America Merrill Lynch	251
(700)	Resona Holdings Inc	Credit Suisse	5	1,000	Taiheiyo Cement Corp	Bank of America Merrill Lynch	(523)
(1,000)	Resona Holdings Inc	JP Morgan	7	300	Taisei Corp	Citibank	(303)
(300)	Ryohin Keikaku Co Ltd	JP Morgan	576	100	Taisho Pharmaceutical Holdings Co Ltd	Citibank	(67)
(500)	SBI Holdings Inc	Citibank	(224)	200	Taisho Pharmaceutical Holdings Co Ltd	Credit Suisse	(822)
(200)	SCSK Corp	JP Morgan	(30)	100	Taisho Pharmaceutical Holdings Co Ltd	JP Morgan	(411)
100	Secom Co Ltd	JP Morgan	(558)	(800)	Takeda Pharmaceutical Co Ltd	Bank of America Merrill Lynch	293
500	Sega Sammy Holdings Inc	Credit Suisse	(788)	(700)	Takeda Pharmaceutical Co Ltd	Citibank	225
900	Sega Sammy Holdings Inc	JP Morgan	(1,419)	(600)	Takeda Pharmaceutical Co Ltd	Credit Suisse	49
(500)	Seibu Holdings Inc	Bank of America Merrill Lynch	(377)	(900)	Takeda Pharmaceutical Co Ltd	JP Morgan	74
(500)	Seibu Holdings Inc	Credit Suisse	(370)	100	TDK Corp	Bank of America Merrill Lynch	374
1,000	Seiko Epson Corp	JP Morgan	329	3,100	Teijin Ltd	Citibank	(857)
1,700	Sekisui Chemical Co Ltd	Citibank	(711)	100	Terumo Corp	Bank of America Merrill Lynch	210
200	Sekisui Chemical Co Ltd	Credit Suisse	(208)	(300)	THK Co Ltd	Citibank	(370)
500	Sekisui Chemical Co Ltd	JP Morgan	(519)	(100)	THK Co Ltd	Credit Suisse	235
1,600	Sekisui House Ltd	Citibank	(311)	(400)	TIS Inc	Bank of America Merrill Lynch	(777)
(100)	Sharp Corp	Credit Suisse	(132)	(300)	TIS Inc	JP Morgan	(300)
(500)	Sharp Corp	JP Morgan	(658)	(300)	Tobu Railway Co Ltd	Bank of America Merrill Lynch	224
200	Shimadzu Corp	Bank of America Merrill Lynch	—	(500)	Toho Co Ltd	Citibank	(841)
100	Shimamura Co Ltd	JP Morgan	(426)	(100)	Tokio Marine Holdings Inc	Bank of America Merrill Lynch	199
(100)	Shimano Inc	Credit Suisse	303	(200)	Tokio Marine Holdings Inc	JP Morgan	438
900	Shimizu Corp	Credit Suisse	(256)	(200)	Tokyo Century Corp	Citibank	254
(100)	Shin-Etsu Chemical Co Ltd	Bank of America Merrill Lynch	(561)	700	Tokyo Gas Co Ltd	Citibank	(306)
(100)	Shin-Etsu Chemical Co Ltd	JP Morgan	(209)	900	Tokyo Gas Co Ltd	JP Morgan	(1,130)
100	Shionogi & Co Ltd	Credit Suisse	(179)	(400)	Tokyu Corp	Bank of America Merrill Lynch	(27)
(200)	Shiseido Co Ltd	Bank of America Merrill Lynch	(347)				
(100)	Shiseido Co Ltd	Citibank	(227)				
(200)	Shiseido Co Ltd	Credit Suisse	(13)				
(100)	Shiseido Co Ltd	JP Morgan	(7)				
700	Shizuoka Bank Ltd	Citibank	(225)				
(100)	SMC Corp	Citibank	(2,347)				
(400)	SoftBank Corp	Credit Suisse	127				
(136)	SoftBank Group Corp	Citibank	60				
300	Sohgo Security Services Co Ltd	Citibank	—				
(300)	Sompo Holdings Inc	Bank of America Merrill Lynch	(119)				
100	Sony Group Corp	Bank of America Merrill Lynch	340				

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock Total Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Japan continued</b>				<b>Netherlands continued</b>			
(500)	Tokyu Corp	Citibank	(149)	(168)	JDE Peet's NV	JP Morgan	(44)
(1,200)	Tokyu Fudosan Holdings Corp	Bank of America Merrill Lynch	(108)	(48)	Just Eat Takeaway.com NV	Bank of America Merrill Lynch	(131)
(1,300)	Tokyu Fudosan Holdings Corp	Citibank	(223)	(148)	Just Eat Takeaway.com NV	Citibank	(360)
(1,200)	Tokyu Fudosan Holdings Corp	Credit Suisse	(63)	(16)	Just Eat Takeaway.com NV	Credit Suisse	92
400	Toppa Printing Co Ltd	Citibank	48	(283)	Just Eat Takeaway.com NV	Deutsche Bank	(764)
300	Toppa Printing Co Ltd	JP Morgan	(78)	(62)	Just Eat Takeaway.com NV	JP Morgan	301
1,100	Toray Industries Inc	Bank of America Merrill Lynch	215	309	Koninklijke Ahold Delhaize NV	Bank of America Merrill Lynch	(82)
1,300	Toray Industries Inc	Citibank	44	211	Koninklijke Ahold Delhaize NV	Citibank	(64)
900	Toray Industries Inc	Credit Suisse	17	995	Koninklijke Ahold Delhaize NV	Credit Suisse	453
800	Toray Industries Inc	JP Morgan	15	373	Koninklijke Ahold Delhaize NV	Deutsche Bank	(99)
(100)	Toshiba Corp	Citibank	18	3,245	Koninklijke KPN NV	Deutsche Bank	(276)
800	Tosoh Corp	Citibank	(454)	104	Koninklijke Philips NV	Citibank	(75)
300	TOTO Ltd	Bank of America Merrill Lynch	561	771	Koninklijke Philips NV	Deutsche Bank	(358)
500	Toyo Suisan Kaisha Ltd	Citibank	(224)	233	Koninklijke Philips NV	JP Morgan	(114)
100	Toyo Suisan Kaisha Ltd	Credit Suisse	(123)	119	NN Group NV	Credit Suisse	(209)
100	Toyoda Gosei Co Ltd	Bank of America Merrill Lynch	83	198	NN Group NV	Deutsche Bank	(384)
800	Toyoda Gosei Co Ltd	Credit Suisse	448	709	NN Group NV	JP Morgan	(1,248)
500	Toyoda Gosei Co Ltd	JP Morgan	280	(419)	Prosus NV	Bank of America Merrill Lynch	(373)
100	Toyota Industries Corp	Credit Suisse	239	(51)	Prosus NV	Credit Suisse	(17)
(100)	Toyota Motor Corp	Citibank	(209)	(112)	Prosus NV	JP Morgan	155
(100)	Toyota Motor Corp	Credit Suisse	(455)	423	Randstad NV	Bank of America Merrill Lynch	1,015
100	Toyota Tsusho Corp	Credit Suisse	(153)	128	Randstad NV	Citibank	277
(300)	Unicharm Corp	Credit Suisse	(155)	114	Randstad NV	Credit Suisse	148
(300)	USS Co Ltd	Credit Suisse	195	491	Randstad NV	Deutsche Bank	1,178
(900)	USS Co Ltd	JP Morgan	585	211	Randstad NV	JP Morgan	274
(200)	Welcia Holdings Co Ltd	Citibank	30	17	Wolters Kluwer NV	Bank of America Merrill Lynch	11
(200)	West Japan Railway Co	Bank of America Merrill Lynch	(208)	64	Wolters Kluwer NV	Credit Suisse	26
(100)	West Japan Railway Co	JP Morgan	(7)	85	Wolters Kluwer NV	Deutsche Bank	56
1,100	Yamada Holdings Co Ltd	JP Morgan	(27)	81	Wolters Kluwer NV	JP Morgan	32
300	Yamaha Corp	JP Morgan	628				1,571
300	Yamaha Motor Co Ltd	Bank of America Merrill Lynch	500	<b>New Zealand</b>			
400	Yamaha Motor Co Ltd	Citibank	239	(1,158)	a2 Milk Co Ltd	Bank of America Merrill Lynch	(69)
200	Yamato Holdings Co Ltd	JP Morgan	(142)	(4,277)	Auckland International Airport Ltd	JP Morgan	586
(400)	Yamazaki Baking Co Ltd	Bank of America Merrill Lynch	197	174	Fisher & Paykel Healthcare Corp Ltd	Bank of America Merrill Lynch	(382)
(100)	Yaskawa Electric Corp	JP Morgan	(105)	770	Fisher & Paykel Healthcare Corp Ltd	Citibank	(1,931)
800	Yokogawa Electric Corp	Credit Suisse	(1,991)	(2,701)	Ryman Healthcare Ltd	JP Morgan	1,834
(1,400)	Z Holdings Corp	Bank of America Merrill Lynch	(457)	1,463	Spark New Zealand Ltd	Deutsche Bank	52
(1,300)	Z Holdings Corp	Credit Suisse	(383)				90
			(4,083)	<b>Norway</b>			
(1,015)	ABN AMRO Bank NV - CVA	Bank of America Merrill Lynch	(341)	(91)	Adevinta ASA	Bank of America Merrill Lynch	(152)
2	Adyen NV	Credit Suisse	121	(330)	Adevinta ASA	Deutsche Bank	(552)
7	Adyen NV	Deutsche Bank	1,017	(110)	Adevinta ASA	JP Morgan	(217)
(1,470)	Aegon NV	Bank of America Merrill Lynch	212	270	Equinor ASA	Deutsche Bank	(7)
(1,463)	Aegon NV	Credit Suisse	159	(211)	Gjensidige Forsikring ASA	Credit Suisse	50
(94)	Aegon NV	Deutsche Bank	14	(478)	Mowi ASA	Bank of America Merrill Lynch	(357)
129	Akzo Nobel NV	Deutsche Bank	368	(599)	Mowi ASA	Citibank	(147)
(161)	ArcelorMittal SA	Credit Suisse	114	(204)	Mowi ASA	Credit Suisse	62
(982)	ArcelorMittal SA	Deutsche Bank	(2)	(97)	Mowi ASA	Deutsche Bank	(72)
(234)	ArcelorMittal SA	JP Morgan	166	1,579	Norsk Hydro ASA	Credit Suisse	(267)
(62)	Galapagos NV	Deutsche Bank	137	1,069	Norsk Hydro ASA	JP Morgan	(181)
(144)	Heineken NV	Bank of America Merrill Lynch	104	139	Orkla ASA	Citibank	22
(48)	Heineken NV	Citibank	38	1,631	Orkla ASA	JP Morgan	368
(31)	Heineken NV	Credit Suisse	47				
(46)	Heineken NV	Deutsche Bank	33				
(137)	JDE Peet's NV	Credit Suisse	(36)				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Norway continued</b>				<b>Spain continued</b>			
(119)	Schibsted ASA 'A'	Deutsche Bank	(252)	(176)	Grifols SA	Credit Suisse	146
(128)	Schibsted ASA 'B'	Deutsche Bank	(151)	(174)	Grifols SA	Deutsche Bank	80
			(1,853)	2,140	Iberdrola SA	JP Morgan	(899)
<b>Portugal</b>				20	Industria de Diseno Textil SA	Citibank	(10)
445	Galp Energia SGPS SA	Deutsche Bank	(87)	300	Industria de Diseno Textil SA	JP Morgan	93
(274)	Jeronimo Martins SGPS SA	Deutsche Bank	17	(408)	Naturgy Energy Group SA	JP Morgan	5
			(70)	705	Repsol SA	Citibank	(32)
<b>Singapore</b>				516	Repsol SA	Credit Suisse	41
(4,500)	CapitaLand Ltd	Citibank	(139)	611	Repsol SA	Deutsche Bank	(117)
(2,200)	CapitaLand Ltd	Deutsche Bank	(123)	(423)	Siemens Gamesa Renewable Energy SA	Bank of America Merrill Lynch	(445)
(3,700)	Keppel Corp Ltd	Credit Suisse	(46)				(5,677)
(3,100)	Singapore Airlines Ltd	JP Morgan	(211)	<b>Sweden</b>			
(6,479)	Singapore Airlines Ltd <sup>†</sup>	JP Morgan	—	141	Alfa Laval AB	Bank of America Merrill Lynch	194
1,800	Singapore Technologies Engineering Ltd	Credit Suisse	134	168	Boliden AB	Citibank	5
2,100	Singapore Technologies Engineering Ltd	Deutsche Bank	156	168	Boliden AB	Citibank	—
5,700	Singapore Telecommunications Ltd	Credit Suisse	(106)	134	Boliden AB	Credit Suisse	(364)
2,900	Singapore Telecommunications Ltd	Deutsche Bank	72	134	Boliden AB	Credit Suisse	79
300	United Overseas Bank Ltd	Citibank	71	383	Boliden AB	Deutsche Bank	(617)
400	United Overseas Bank Ltd	Credit Suisse	(117)	383	Boliden AB	Deutsche Bank	1
500	United Overseas Bank Ltd	JP Morgan	(146)	479	Electrolux AB 'B'	Bank of America Merrill Lynch	(222)
(3,400)	UOL Group Ltd	JP Morgan	316	352	Electrolux AB 'B'	Citibank	125
(1,300)	Venture Corp Ltd	JP Morgan	(81)	204	Electrolux AB 'B'	Credit Suisse	(34)
			(220)	188	Electrolux AB 'B'	Deutsche Bank	(87)
<b>South Korea</b>				202	Electrolux AB 'B'	JP Morgan	(34)
(1)	AMOREPACIFIC Group (Pref)	Credit Suisse	(3)	(145)	EQT AB	Deutsche Bank	(516)
1	HDC Holdings Co Ltd	JP Morgan	—	(674)	Essity AB 'B'	Credit Suisse	127
(2)	Medytox Inc	Credit Suisse	21	(152)	Essity AB 'B'	Deutsche Bank	77
			18	(163)	Essity AB 'B'	JP Morgan	183
<b>Spain</b>				(30)	Evolution AB	Deutsche Bank	(467)
(36)	Aena SME SA	Bank of America Merrill Lynch	(25)	(96)	Fastighets AB Balder	Bank of America Merrill Lynch	(216)
(106)	Aena SME SA	Citibank	(58)	(301)	H & M Hennes & Mauritz AB 'B'	Bank of America Merrill Lynch	(31)
(62)	Aena SME SA	Deutsche Bank	(43)	(273)	H & M Hennes & Mauritz AB 'B'	Deutsche Bank	(28)
(31)	Aena SME SA	JP Morgan	8	(525)	Hexagon AB 'B'	Citibank	(221)
(71)	Amadeus IT Group SA	Bank of America Merrill Lynch	(134)	(420)	Hexagon AB 'B'	Credit Suisse	(178)
(79)	Amadeus IT Group SA	Deutsche Bank	(149)	(639)	Hexagon AB 'B'	Deutsche Bank	(301)
(120)	Amadeus IT Group SA	JP Morgan	(331)	2,129	Husqvarna AB 'B'	Deutsche Bank	358
1,487	Banco Bilbao Vizcaya Argentaria SA	Bank of America Merrill Lynch	213	(121)	ICA Gruppen AB	Bank of America Merrill Lynch	—
(392)	Cellnex Telecom SA	Bank of America Merrill Lynch	(1,384)	(128)	ICA Gruppen AB	Citibank	27
(301)	Cellnex Telecom SA	Citibank	(96)	(211)	ICA Gruppen AB	Credit Suisse	(154)
(511)	Cellnex Telecom SA	Deutsche Bank	(1,804)	(40)	ICA Gruppen AB	JP Morgan	(29)
(247)	Cellnex Telecom SA	JP Morgan	(610)	(172)	Investment AB Latour 'B'	Citibank	(112)
411	Endesa SA	Citibank	(317)	(182)	Investment AB Latour 'B'	Credit Suisse	(378)
1,036	Endesa SA	Deutsche Bank	(715)	(1,084)	Investment AB Latour 'B'	JP Morgan	(2,250)
276	Endesa SA	JP Morgan	17	1,212	Investor AB 'B'	Credit Suisse	958
(284)	Ferrovial SA	Bank of America Merrill Lynch	125	232	Investor AB 'B'	Deutsche Bank	177
(284)	Ferrovial SA	Bank of America Merrill Lynch	1	459	Investor AB 'B'	JP Morgan	249
(724)	Ferrovial SA	Citibank	188	136	Kinnevik AB	Citibank	(54)
(724)	Ferrovial SA	Citibank	3	136	Kinnevik AB 'B'	Citibank	543
(63)	Ferrovial SA	Credit Suisse	33	(140)	L E Lundbergforetagen AB 'B'	Bank of America Merrill Lynch	(533)
(63)	Ferrovial SA	Credit Suisse	(13)	(80)	L E Lundbergforetagen AB 'B'	Citibank	(247)
(6)	Ferrovial SA	Deutsche Bank	3	(30)	L E Lundbergforetagen AB 'B'	Deutsche Bank	(114)
(6)	Ferrovial SA	Deutsche Bank	—	(182)	L E Lundbergforetagen AB 'B'	JP Morgan	(583)
(107)	Ferrovial SA	JP Morgan	56	50	Lundin Energy AB	Bank of America Merrill Lynch	11
(107)	Ferrovial SA	JP Morgan	(21)	153	Lundin Energy AB	Citibank	107
(391)	Grifols SA	Bank of America Merrill Lynch	422	485	Lundin Energy AB	Credit Suisse	321
(262)	Grifols SA	Citibank	92				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Sweden continued</b>				<b>Switzerland continued</b>			
184	Lundin Energy AB	JP Morgan	122	304	Holcim Ltd	Citibank	55
109	Nordea Bank Abp	Deutsche Bank	27	124	Holcim Ltd	JP Morgan	(174)
2,109	Nordea Bank Abp	JP Morgan	656	142	Julius Baer Group Ltd	Bank of America	
(174)	Sandvik AB	Bank of America				Merrill Lynch	346
(205)	Sandvik AB	Merrill Lynch	143	32	Kuehne + Nagel International AG Reg	Bank of America	
(462)	Skandinaviska Enskilda Banken AB 'A'	Credit Suisse	288			Merrill Lynch	507
261	Skanska AB 'B'	JP Morgan	176	68	Kuehne + Nagel International AG Reg	Citibank	433
241	Skanska AB 'B'	Citibank	(103)	1	Kuehne + Nagel International AG Reg		
430	Skanska AB 'B'	Credit Suisse	(131)	46	Logitech International SA Reg	Credit Suisse	21
(186)	SKF AB 'B'	Deutsche Bank	(183)	152	Logitech International SA Reg	Bank of America	
(10)	Svenska Cellulosa AB SCA 'B'	Bank of America	16	48	Logitech International SA Reg	Merrill Lynch	705
(858)	Svenska Cellulosa AB SCA 'B'	Merrill Lynch	9	48	Logitech International SA Reg	Citibank	1,169
(1,754)	Svenska Cellulosa AB SCA 'B'	Citibank	428	(10)	Lonza Group AG Reg	Credit Suisse	601
(452)	Svenska Handelsbanken AB 'A'	Citibank		(39)	Lonza Group AG Reg	Citibank	(49)
623	Telefonaktiebolaget LM Ericsson 'B'	Deutsche Bank	1,551	130	Nestle SA Reg	JP Morgan	(596)
516	Telefonaktiebolaget LM Ericsson 'B'	JP Morgan	253	62	Novartis AG Reg	Bank of America	
485	Telefonaktiebolaget LM Ericsson 'B'	Bank of America	2			Merrill Lynch	161
1,451	Telia Co AB	Merrill Lynch	(83)	401	Novartis AG Reg	Bank of America	(61)
1,192	Telia Co AB	Citibank	(46)	68	Roche Holding AG	JP Morgan	(135)
3,921	Telia Co AB	Deutsche Bank	(210)	23	Roche Holding AG	Citibank	68
			(1,490)	(4)	Schindler Holding AG	JP Morgan	244
				(65)	Schindler Holding AG	Citibank	(14)
				5	SGS SA Reg	JP Morgan	(396)
				(94)	Sika AG Reg	JP Morgan	287
				27	Sonova Holding AG Reg	Credit Suisse	(984)
				43	Sonova Holding AG Reg	Bank of America	
				3	Straumann Holding AG Reg	Merrill Lynch	1,526
				5	Straumann Holding AG Reg	Credit Suisse	2,234
				29	Swiss Life Holding AG Reg	Citibank	94
				51	Swisscom AG Reg	JP Morgan	230
				(34)	Temenos AG Reg	Bank of America	
				(34)	Temenos AG Reg	Merrill Lynch	164
				1,126	UBS Group AG Reg	JP Morgan	576
				318	UBS Group AG Reg	Citibank	(71)
				676	UBS Group AG Reg	Credit Suisse	(274)
				(37)	Vifor Pharma AG	Bank of America	
				(128)	Vifor Pharma AG	Merrill Lynch	681
				(118)	Vifor Pharma AG	Citibank	69
				(185)	Vifor Pharma AG	JP Morgan	345
				40	Zurich Insurance Group AG	Bank of America	
						Merrill Lynch	(177)
						Citibank	(565)
						Credit Suisse	(912)
						JP Morgan	(962)
						Citibank	87
							4,470
				<b>Taiwan</b>			
				(2)	Shin Kong Financial Holding Co Ltd (Pref)	Bank of America	
						Merrill Lynch	—
							—
				<b>United Kingdom</b>			
				304	3i Group Plc	Bank of America	
						Merrill Lynch	74
				359	3i Group Plc	Citibank	(42)
				1,017	3i Group Plc	Credit Suisse	112
				790	3i Group Plc	JP Morgan	87
				(242)	Admiral Group Plc	Bank of America	
						Merrill Lynch	25
				(156)	Admiral Group Plc	Citibank	(56)
				(234)	Admiral Group Plc	Credit Suisse	106
				(114)	Admiral Group Plc	Deutsche Bank	12
				(386)	Antofagasta Plc	Bank of America	
						Merrill Lynch	114
				(206)	Antofagasta Plc	Credit Suisse	811
				(239)	Antofagasta Plc	Deutsche Bank	437

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>United Kingdom continued</b>				<b>United Kingdom continued</b>			
(256)	Antofagasta Plc	JP Morgan	1,008	(48)	London Stock Exchange Group Plc	JP Morgan	(278)
97	Ashtead Group Plc	Deutsche Bank	194	1,778	M&G Plc	Deutsche Bank	165
(65)	Associated British Foods Plc	Bank of America Merrill Lynch	(33)	(2,218)	Melrose Industries Plc	Credit Suisse	(160)
(71)	AstraZeneca Plc	Deutsche Bank	(124)	261	Mondi Plc	Deutsche Bank	(89)
(98)	AstraZeneca Plc	JP Morgan	(374)	260	Mondi Plc	JP Morgan	(162)
1,241	Auto Trader Group Plc	Bank of America Merrill Lynch	202	(616)	National Grid Plc	JP Morgan	40
(220)	AVEVA Group Plc	Credit Suisse	(634)	64	Next Plc	Credit Suisse	(120)
(350)	AVEVA Group Plc	Deutsche Bank	(1,260)	(165)	Ocado Group Plc	Bank of America Merrill Lynch	148
(198)	AVEVA Group Plc	JP Morgan	(104)	(876)	Ocado Group Plc	Deutsche Bank	783
1,633	Aviva Plc	Bank of America Merrill Lynch	85	(172)	Ocado Group Plc	JP Morgan	165
3,516	Aviva Plc	Citibank	225	(406)	Pearson Plc	Deutsche Bank	163
928	Aviva Plc	Credit Suisse	(22)	138	Persimmon Plc	Bank of America Merrill Lynch	83
368	Aviva Plc	JP Morgan	(9)	395	Persimmon Plc	Deutsche Bank	238
(4,154)	Barclays Plc	Citibank	(165)	960	Phoenix Group Holdings Plc	Deutsche Bank	67
694	Barratt Developments Plc	Citibank	35	(259)	Prudential Plc	Citibank	15
926	Barratt Developments Plc	Deutsche Bank	(32)	(3)	Reckitt Benckiser Group Plc	Citibank	4
535	Barratt Developments Plc	JP Morgan	(154)	(54)	Reckitt Benckiser Group Plc	Credit Suisse	(11)
2,155	BP Plc	Citibank	(256)	(184)	Reckitt Benckiser Group Plc	Deutsche Bank	(13)
318	Bunzl Plc	Citibank	(11)	(236)	Reed Elsevier Plc	Deutsche Bank	29
56	Bunzl Plc	Credit Suisse	(20)	151	Rio Tinto Plc	JP Morgan	(1,041)
181	Burberry Group Plc	Credit Suisse	70	(6,915)	Rolls-Royce Holdings Plc	Bank of America Merrill Lynch	(145)
372	Coca-Cola HBC AG	Citibank	138	(3,287)	Rolls-Royce Holdings Plc	Deutsche Bank	(154)
139	Coca-Cola HBC AG	Credit Suisse	2	738	Sage Group Plc	Credit Suisse	(122)
(462)	Compass Group Plc	Deutsche Bank	(499)	105	Schroders Plc	JP Morgan	(50)
(109)	Croda International Plc	Deutsche Bank	(409)	142	Severn Trent Plc	Deutsche Bank	(78)
(1,211)	Direct Line Insurance Group Plc	Deutsche Bank	(62)	(251)	Smith & Nephew Plc	Bank of America Merrill Lynch	(70)
963	Evraz Plc	Credit Suisse	(678)	(59)	Spirax-Sarco Engineering Plc	Bank of America Merrill Lynch	(397)
38	Ferguson Plc	Bank of America Merrill Lynch	171	(9)	Spirax-Sarco Engineering Plc	Deutsche Bank	(61)
71	Ferguson Plc	Citibank	(115)	(27)	Spirax-Sarco Engineering Plc	JP Morgan	(282)
250	Ferguson Plc	Deutsche Bank	904	512	SSE Plc	Deutsche Bank	131
(413)	Fresnillo Plc	Deutsche Bank	87	(278)	St James's Place Plc	Bank of America Merrill Lynch	(126)
(307)	GlaxoSmithKline Plc	JP Morgan	27	(736)	Standard Chartered Plc	Deutsche Bank	(82)
(2,744)	Glencore Plc	Citibank	(390)	(123)	Unilever Plc	Citibank	63
(1,586)	Glencore Plc	JP Morgan	(5)	(107)	Unilever Plc	Credit Suisse	65
(161)	Halma Plc	Bank of America Merrill Lynch	(232)	(489)	Unilever Plc	Deutsche Bank	477
(258)	Halma Plc	Deutsche Bank	(371)	(298)	Unilever Plc	JP Morgan	180
(361)	Halma Plc	JP Morgan	(180)	438	United Utilities Group Plc	JP Morgan	(22)
(499)	Hargreaves Lansdown Plc	Deutsche Bank	196	4,395	Vodafone Group Plc	Bank of America Merrill Lynch	(684)
(579)	Hikma Pharmaceuticals Plc	Credit Suisse	(632)	2,740	Vodafone Group Plc	Deutsche Bank	(426)
(2,876)	HSBC Holdings Plc	Deutsche Bank	(397)	7,559	Vodafone Group Plc	JP Morgan	(1,239)
(625)	Informa Plc	Credit Suisse	177	(119)	Whitbread Plc	Credit Suisse	8
(118)	InterContinental Hotels Group Plc	Bank of America Merrill Lynch	(62)	(9,554)	Wm Morrison Supermarkets Plc	Citibank	277
(142)	InterContinental Hotels Group Plc	Credit Suisse	97	(4,836)	Wm Morrison Supermarkets Plc	Credit Suisse	254
(77)	InterContinental Hotels Group Plc	Deutsche Bank	(40)	(3,073)	Wm Morrison Supermarkets Plc	Deutsche Bank	246
88	Intertek Group Plc	Citibank	(478)	(4,073)	Wm Morrison Supermarkets Plc	JP Morgan	293
219	Intertek Group Plc	Deutsche Bank	(954)	1,193	WPP Plc	Bank of America Merrill Lynch	33
3	JD Sports Fashion Plc	Bank of America Merrill Lynch	2	1,132	WPP Plc	Credit Suisse	(229)
202	JD Sports Fashion Plc	JP Morgan	68	2,360	WPP Plc	Deutsche Bank	66
1,392	Kingfisher Plc	Citibank	(10)				(6,745)
1,328	Kingfisher Plc	Deutsche Bank	(128)	<b>United States</b>			
1,410	Kingfisher Plc	JP Morgan	(164)	(28)	10X Genomics Inc 'A'	Bank of America Merrill Lynch	(830)
1,283	Legal & General Group Plc	Credit Suisse	93	(28)	3M Co	Bank of America Merrill Lynch	47
1,335	Legal & General Group Plc	Deutsche Bank	64				
1,268	Legal & General Group Plc	JP Morgan	87				
(117)	London Stock Exchange Group Plc	Bank of America Merrill Lynch	(538)				
(46)	London Stock Exchange Group Plc	Credit Suisse	(266)				
(109)	London Stock Exchange Group Plc	Deutsche Bank	(501)				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>United States continued</b>				<b>United States continued</b>			
89	A O Smith Corp	JP Morgan	(86)	20	Ameriprise Financial Inc	Citibank	73
(51)	Abbott Laboratories	Bank of America Merrill Lynch	4	20	Ameriprise Financial Inc	Credit Suisse	(70)
(44)	Abbott Laboratories	Credit Suisse	83	49	Ameriprise Financial Inc	JP Morgan	3
(89)	Abbott Laboratories	JP Morgan	167	109	AmerisourceBergen Corp	Citibank	(338)
(55)	AbbVie Inc	Bank of America Merrill Lynch	166	43	AmerisourceBergen Corp	Credit Suisse	(300)
(88)	AbbVie Inc	JP Morgan	176	48	AmerisourceBergen Corp	JP Morgan	(335)
16	ABIOMED Inc	Bank of America Merrill Lynch	218	(77)	AMETEK Inc	JP Morgan	126
27	ABIOMED Inc	Citibank	111	79	Amgen Inc	Bank of America Merrill Lynch	(935)
64	Accenture Plc 'A'	Bank of America Merrill Lynch	(254)	22	Amgen Inc	Credit Suisse	(265)
72	Accenture Plc 'A'	Citibank	(159)	(76)	Amphenol Corp 'A'	Bank of America Merrill Lynch	8
95	Accenture Plc 'A'	Credit Suisse	(658)	(170)	Amphenol Corp 'A'	Citibank	(26)
18	Accenture Plc 'A'	JP Morgan	(125)	(80)	Amphenol Corp 'A'	JP Morgan	(13)
49	Adobe Inc	Bank of America Merrill Lynch	877	(173)	Analog Devices Inc	Bank of America Merrill Lynch	(2,339)
23	Adobe Inc	Citibank	127	(73)	Analog Devices Inc	Citibank	(125)
41	Adobe Inc	Credit Suisse	847	(82)	Analog Devices Inc	Credit Suisse	(928)
55	Adobe Inc	JP Morgan	1,136	(69)	Analog Devices Inc	JP Morgan	(781)
488	Aflac Inc	Citibank	124	(31)	ANSYS Inc	Bank of America Merrill Lynch	(424)
180	Aflac Inc	JP Morgan	22	(36)	ANSYS Inc	Citibank	24
80	Agilent Technologies Inc	Bank of America Merrill Lynch	416	(16)	ANSYS Inc	Credit Suisse	(194)
77	Agilent Technologies Inc	Credit Suisse	219	(15)	Anthem Inc	Credit Suisse	45
209	Agilent Technologies Inc	JP Morgan	1,011	(73)	Aon Plc 'A'	Citibank	(11)
(8)	Air Products and Chemicals Inc	Bank of America Merrill Lynch	13	(17)	Aon Plc 'A'	JP Morgan	71
(107)	Air Products and Chemicals Inc	Citibank	(8)	(114)	Apollo Global Management Inc	Bank of America Merrill Lynch	4
(18)	Air Products and Chemicals Inc	Credit Suisse	(90)	(179)	Apollo Global Management Inc	Citibank	15
(37)	Air Products and Chemicals Inc	JP Morgan	(186)	(106)	Apollo Global Management Inc	JP Morgan	25
(106)	Akamai Technologies Inc	JP Morgan	(259)	54	Apple Inc	Bank of America Merrill Lynch	(73)
(32)	Albemarle Corp	Bank of America Merrill Lynch	(244)	183	Apple Inc	Citibank	(373)
9	Align Technology Inc	Bank of America Merrill Lynch	226	21	Apple Inc	Credit Suisse	(39)
10	Align Technology Inc	Citibank	(117)	148	Apple Inc	JP Morgan	(272)
(8)	Alleghany Corp	JP Morgan	45	109	Applied Materials Inc	Bank of America Merrill Lynch	1,300
41	Allegion Plc	Bank of America Merrill Lynch	52	40	Applied Materials Inc	Citibank	116
35	Allegion Plc	Citibank	50	49	Applied Materials Inc	Credit Suisse	540
46	Allstate Corp	Credit Suisse	80	176	Applied Materials Inc	JP Morgan	1,938
118	Allstate Corp	JP Morgan	205	(43)	Aptiv Plc	Bank of America Merrill Lynch	(401)
240	Ally Financial Inc	Bank of America Merrill Lynch	151	(251)	Aptiv Plc	Citibank	(1,843)
218	Ally Financial Inc	Credit Suisse	186	(161)	Aramark	Bank of America Merrill Lynch	169
(37)	Alnylam Pharmaceuticals Inc	Bank of America Merrill Lynch	(185)	125	Arch Capital Group Ltd	JP Morgan	35
14	Alphabet Inc 'A'	Bank of America Merrill Lynch	779	419	Archer-Daniels-Midland Co	Bank of America Merrill Lynch	(381)
2	Alphabet Inc 'A'	Citibank	(7)	340	Archer-Daniels-Midland Co	Citibank	(25)
2	Alphabet Inc 'A'	Credit Suisse	107	297	Archer-Daniels-Midland Co	JP Morgan	(268)
6	Alphabet Inc 'A'	JP Morgan	355	18	Arista Networks Inc	Credit Suisse	194
2	Alphabet Inc 'C'	Bank of America Merrill Lynch	148	181	Arrow Electronics Inc	Citibank	(492)
4	Amazon.com Inc	Citibank	(72)	89	Arrow Electronics Inc	JP Morgan	220
34	AMERCO	Citibank	(86)	(78)	Arthur J Gallagher & Co	JP Morgan	119
8	AMERCO	Credit Suisse	(373)	20	Assurant Inc	Citibank	33
(43)	American Financial Group Inc	Bank of America Merrill Lynch	(124)	150	AT&T Inc	Bank of America Merrill Lynch	(238)
(40)	American Water Works Co Inc	Bank of America Merrill Lynch	(137)	361	AT&T Inc	Citibank	(95)
(64)	American Water Works Co Inc	Citibank	(43)	184	AT&T Inc	Credit Suisse	(482)
(34)	American Water Works Co Inc	Credit Suisse	27	(117)	Atmos Energy Corp	Bank of America Merrill Lynch	(61)
				(49)	Atmos Energy Corp	Credit Suisse	174
				(174)	Atmos Energy Corp	JP Morgan	195
				102	Autodesk Inc	Citibank	(135)
				63	Autodesk Inc	Credit Suisse	314
				18	Autodesk Inc	JP Morgan	73

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>United States continued</b>				<b>United States continued</b>			
27	Automatic Data Processing Inc	Citibank	(23)	(27)	Broadcom Inc	Bank of America Merrill Lynch	(717)
26	Automatic Data Processing Inc	JP Morgan	35	(31)	Broadcom Inc	Citibank	(334)
4	AutoZone Inc	JP Morgan	(370)	(11)	Broadcom Inc	Credit Suisse	(327)
(152)	Avalara Inc	Bank of America Merrill Lynch	(1,402)	(59)	Broadcom Inc	JP Morgan	(1,744)
(74)	Avalara Inc	Credit Suisse	(401)	(106)	Brown & Brown Inc	Bank of America Merrill Lynch	(25)
(183)	Avantor Inc	JP Morgan	(250)	(123)	Brown-Forman Corp 'B'	Citibank	(79)
73	Avery Dennison Corp	Bank of America Merrill Lynch	(26)	63	Bunge Ltd	Bank of America Merrill Lynch	(140)
152	Avery Dennison Corp	Citibank	264	69	Bunge Ltd	Citibank	1
28	Avery Dennison Corp	Credit Suisse	(24)	72	Bunge Ltd	Credit Suisse	(219)
17	Axalta Coating Systems Ltd	Citibank	12	86	Bunge Ltd	JP Morgan	(262)
631	Axalta Coating Systems Ltd	JP Morgan	(641)	(20)	Burlington Stores Inc	Bank of America Merrill Lynch	209
(392)	Baker Hughes Co	Bank of America Merrill Lynch	257	(20)	Burlington Stores Inc	Credit Suisse	87
(607)	Baker Hughes Co	Citibank	7	(7)	Cable One Inc	Bank of America Merrill Lynch	(580)
(55)	Ball Corp	Bank of America Merrill Lynch	292	(3)	Cable One Inc	Citibank	(21)
104	Bank of New York Mellon Corp	Bank of America Merrill Lynch	(1)	(3)	Cable One Inc	JP Morgan	(180)
100	Bank of New York Mellon Corp	Citibank	28	77	Cadence Design Systems Inc	Bank of America Merrill Lynch	325
(179)	Baxter International Inc	Citibank	45	89	Cadence Design Systems Inc	Citibank	48
(64)	Baxter International Inc	Credit Suisse	229	37	Cadence Design Systems Inc	Credit Suisse	86
(145)	Baxter International Inc	JP Morgan	309	376	Cadence Design Systems Inc	JP Morgan	878
(44)	Becton Dickinson and Co	Citibank	66	(103)	Campbell Soup Co	Credit Suisse	125
(69)	Becton Dickinson and Co	JP Morgan	137	76	Capital One Financial Corp	JP Morgan	212
31	Berkshire Hathaway Inc 'B'	Bank of America Merrill Lynch	6	308	Cardinal Health Inc	Bank of America Merrill Lynch	(96)
77	Berkshire Hathaway Inc 'B'	Citibank	(18)	119	Cardinal Health Inc	Citibank	(55)
21	Berkshire Hathaway Inc 'B'	JP Morgan	(50)	66	Cardinal Health Inc	Credit Suisse	(122)
60	Best Buy Co Inc	Bank of America Merrill Lynch	(190)	250	Cardinal Health Inc	JP Morgan	(463)
117	Best Buy Co Inc	Credit Suisse	(916)	(32)	CarMax Inc	Bank of America Merrill Lynch	243
96	Best Buy Co Inc	JP Morgan	(751)	(70)	CarMax Inc	Citibank	(75)
37	Biogen Inc	Bank of America Merrill Lynch	(392)	(29)	CarMax Inc	JP Morgan	302
19	Biogen Inc	JP Morgan	(127)	(444)	Carnival Corp	Citibank	(604)
(100)	BioMarin Pharmaceutical Inc	Bank of America Merrill Lynch	3	(262)	Carnival Corp	Credit Suisse	(706)
(16)	BioMarin Pharmaceutical Inc	Citibank	3	(208)	Carnival Corp	JP Morgan	(561)
(129)	BioMarin Pharmaceutical Inc	Credit Suisse	(96)	(18)	Carvana Co	Bank of America Merrill Lynch	(568)
(80)	BioMarin Pharmaceutical Inc	JP Morgan	(60)	(19)	Carvana Co	Credit Suisse	(357)
(29)	Bio-Rad Laboratories Inc 'A'	Bank of America Merrill Lynch	(300)	(45)	Carvana Co	JP Morgan	(845)
(189)	Black Knight Inc	Bank of America Merrill Lynch	(291)	(28)	Catalent Inc	Bank of America Merrill Lynch	(64)
(206)	Black Knight Inc	Citibank	(37)	(182)	Catalent Inc	Citibank	(339)
(246)	Black Knight Inc	Credit Suisse	329	(44)	Catalent Inc	Credit Suisse	(1)
(18)	Black Knight Inc	JP Morgan	24	(139)	Catalent Inc	JP Morgan	(3)
(67)	Blackstone Group Inc	Citibank	(80)	(34)	Caterpillar Inc	Bank of America Merrill Lynch	(4)
(106)	Blackstone Group Inc	JP Morgan	(353)	64	CBRE Group Inc 'A'	Bank of America Merrill Lynch	58
(4)	Booking Holdings Inc	Citibank	(43)	144	CBRE Group Inc 'A'	Credit Suisse	140
60	Booz Allen Hamilton Holding Corp	Citibank	(40)	28	CDW Corp	JP Morgan	(138)
71	Booz Allen Hamilton Holding Corp	JP Morgan	91	(80)	Centene Corp	Bank of America Merrill Lynch	(199)
(495)	BorgWarner Inc	Bank of America Merrill Lynch	146	(743)	CenterPoint Energy Inc	Citibank	(132)
(367)	Boston Scientific Corp	Bank of America Merrill Lynch	(250)	(462)	CenterPoint Energy Inc	JP Morgan	(222)
(15)	Boston Scientific Corp	Citibank	3	(165)	Ceridian HCM Holding Inc	Bank of America Merrill Lynch	(219)
(85)	Boston Scientific Corp	JP Morgan	49	(113)	Ceridian HCM Holding Inc	Citibank	(44)
(82)	Bristol-Myers Squibb Co	Bank of America Merrill Lynch	(17)	(55)	Ceridian HCM Holding Inc	Credit Suisse	(249)
(118)	Bristol-Myers Squibb Co	Credit Suisse	(99)	(209)	Ceridian HCM Holding Inc	JP Morgan	(947)
				349	Cerner Corp	Citibank	357
				142	Cerner Corp	Credit Suisse	105
				285	Cerner Corp	JP Morgan	190
				58	CH Robinson Worldwide Inc	Citibank	(33)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>United States continued</b>				<b>United States continued</b>			
(86)	Charles Schwab Corp	Credit Suisse	(194)	106	Corteva Inc	Credit Suisse	(129)
(16)	Charter Communications Inc 'A'	Bank of America Merrill Lynch	(101)	(8)	CoStar Group Inc	Bank of America Merrill Lynch	(236)
(8)	Charter Communications Inc 'A'	Citibank	56	(12)	CoStar Group Inc	Citibank	(95)
(15)	Charter Communications Inc 'A'	JP Morgan	2	(20)	CoStar Group Inc	Credit Suisse	(234)
129	Check Point Software Technologies Ltd	Citibank	(217)	(8)	CoStar Group Inc	JP Morgan	(266)
43	Check Point Software Technologies Ltd	JP Morgan	(101)	13	Costco Wholesale Corp	Bank of America Merrill Lynch	(63)
(130)	Cheniere Energy Inc	Bank of America Merrill Lynch	(85)	(20)	Coupa Software Inc	Bank of America Merrill Lynch	(204)
(66)	Cheniere Energy Inc	Citibank	(42)	(21)	Coupa Software Inc	Citibank	16
(34)	Cheniere Energy Inc	JP Morgan	(90)	(22)	Coupa Software Inc	Credit Suisse	(259)
(256)	Chevron Corp	Bank of America Merrill Lynch	1,192	(89)	Coupa Software Inc	JP Morgan	(197)
(181)	Chevron Corp	Citibank	151	(29)	Crowdstrike Holdings Inc 'A'	Credit Suisse	(821)
(96)	Chevron Corp	JP Morgan	455	(17)	Crown Holdings Inc	Citibank	104
(116)	Chewy Inc 'A'	Citibank	(182)	(101)	Crown Holdings Inc	JP Morgan	775
(62)	Chewy Inc 'A'	Credit Suisse	(294)	115	CSX Corp	Citibank	73
(50)	Chewy Inc 'A'	JP Morgan	(237)	8	CSX Corp	Credit Suisse	(20)
4	Chipotle Mexican Grill Inc	Credit Suisse	(65)	9	Cummins Inc	Bank of America Merrill Lynch	(67)
(182)	Church & Dwight Co Inc	Bank of America Merrill Lynch	266	80	Cummins Inc	JP Morgan	(882)
(222)	Church & Dwight Co Inc	Citibank	267	66	CVS Health Corp	Citibank	(177)
(118)	Church & Dwight Co Inc	Credit Suisse	213	67	CVS Health Corp	Credit Suisse	32
(57)	Church & Dwight Co Inc	JP Morgan	75	134	CVS Health Corp	JP Morgan	65
26	Cigna Corp	Bank of America Merrill Lynch	(125)	(48)	CyberArk Software Ltd	Bank of America Merrill Lynch	(402)
20	Cigna Corp	Citibank	(44)	(77)	CyberArk Software Ltd	Citibank	(16)
20	Cigna Corp	JP Morgan	(132)	(37)	CyberArk Software Ltd	JP Morgan	(206)
(51)	Cincinnati Financial Corp	Credit Suisse	(42)	(91)	Danaher Corp	Bank of America Merrill Lynch	(332)
37	Cintas Corp	Bank of America Merrill Lynch	45	(28)	Danaher Corp	Citibank	(93)
1	Cintas Corp	JP Morgan	(6)	(99)	Danaher Corp	Credit Suisse	234
(176)	Cisco Systems Inc - CDI	JP Morgan	38	(184)	Danaher Corp	JP Morgan	436
272	Citigroup Inc	Credit Suisse	798	89	Darden Restaurants Inc	Citibank	136
319	Citizens Financial Group Inc	Citibank	152	35	Darden Restaurants Inc	Credit Suisse	73
42	Citrix Systems Inc	JP Morgan	(149)	(154)	Datadog Inc 'A'	Citibank	(163)
(30)	Clorox Co	Bank of America Merrill Lynch	8	(35)	Datadog Inc 'A'	Credit Suisse	(407)
(69)	Clorox Co	Credit Suisse	637	(55)	Datadog Inc 'A'	JP Morgan	(640)
(74)	Cloudflare Inc 'A'	JP Morgan	(800)	44	DaVita Inc	Citibank	(64)
(45)	CME Group Inc	Bank of America Merrill Lynch	(86)	45	DaVita Inc	JP Morgan	(292)
(35)	CME Group Inc	Citibank	(42)	29	Deere & Co	Bank of America Merrill Lynch	(533)
(24)	CME Group Inc	JP Morgan	(32)	108	Dell Technologies Inc 'C'	Bank of America Merrill Lynch	22
144	Coca-Cola Co	Credit Suisse	45	75	DENTSPLY SIRONA Inc	Bank of America Merrill Lynch	(125)
59	Cognex Corp	Citibank	99	224	Devon Energy Corp	Bank of America Merrill Lynch	(116)
261	Cognizant Technology Solutions Corp 'A'	Bank of America Merrill Lynch	198	268	Devon Energy Corp	Citibank	134
104	Cognizant Technology Solutions Corp 'A'	Credit Suisse	(209)	44	Discover Financial Services	JP Morgan	106
(219)	ConocoPhillips	Citibank	18	(182)	DISH Network Corp 'A'	JP Morgan	438
(170)	ConocoPhillips	Credit Suisse	19	(24)	DocuSign Inc	Citibank	(119)
(71)	Consolidated Edison Inc	Credit Suisse	152	(29)	DocuSign Inc	JP Morgan	(276)
(116)	Consolidated Edison Inc	JP Morgan	6	46	Dollar Tree Inc	JP Morgan	(699)
22	Constellation Brands Inc 'A'	Credit Suisse	10	14	Domino's Pizza Inc	Bank of America Merrill Lynch	(69)
(20)	Cooper Cos Inc	Bank of America Merrill Lynch	(86)	23	Domino's Pizza Inc	Citibank	113
(8)	Cooper Cos Inc	Citibank	7	186	Dover Corp	Bank of America Merrill Lynch	26
(19)	Cooper Cos Inc	JP Morgan	130	58	Dover Corp	Citibank	48
119	Copart Inc	Credit Suisse	224	53	DR Horton Inc	Citibank	182
102	Copart Inc	JP Morgan	264	(87)	DraftKings Inc 'A'	Bank of America Merrill Lynch	(459)
113	Corning Inc	Bank of America Merrill Lynch	(52)	(81)	DraftKings Inc 'A'	JP Morgan	(306)
128	Corteva Inc	Bank of America Merrill Lynch	(76)	265	Dropbox Inc 'A'	Bank of America Merrill Lynch	271
243	Corteva Inc	Citibank	70	135	Dropbox Inc 'A'	Citibank	22
				79	Dropbox Inc 'A'	Credit Suisse	124
				203	Dropbox Inc 'A'	JP Morgan	73

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>United States continued</b>				<b>United States continued</b>			
132	DuPont de Nemours Inc	Bank of America Merrill Lynch	(77)	364	Expeditors International of Washington Inc	JP Morgan	1,682
68	DuPont de Nemours Inc	Credit Suisse	162	(193)	Exxon Mobil Corp	JP Morgan	666
(92)	Dynatrace Inc	Bank of America Merrill Lynch	(384)	(38)	F5 Networks Inc	JP Morgan	(297)
(53)	Eaton Corp Plc	Bank of America Merrill Lynch	(7)	124	Facebook Inc 'A'	Citibank	417
398	eBay Inc	Bank of America Merrill Lynch	(264)	12	Fair Isaac Corp	Bank of America Merrill Lynch	(11)
5	eBay Inc	Citibank	—	54	Fair Isaac Corp	Credit Suisse	582
179	eBay Inc	JP Morgan	(82)	11	Fair Isaac Corp	JP Morgan	159
37	Ecolab Inc	Credit Suisse	(300)	107	Fastenal Co	Bank of America Merrill Lynch	(55)
(52)	Edison International	Bank of America Merrill Lynch	81	37	FedEx Corp	Bank of America Merrill Lynch	168
(183)	Edison International	Citibank	375	41	FedEx Corp	Citibank	100
(110)	Edison International	JP Morgan	(3)	18	FedEx Corp	Credit Suisse	82
210	Edwards Lifesciences Corp	Bank of America Merrill Lynch	1,041	(120)	Fidelity National Information Services Inc	Bank of America Merrill Lynch	(3)
153	Edwards Lifesciences Corp	Citibank	56	(102)	Fidelity National Information Services Inc	Citibank	172
93	Edwards Lifesciences Corp	Credit Suisse	419	(50)	Fidelity National Information Services Inc	JP Morgan	20
58	Edwards Lifesciences Corp	JP Morgan	261	40	First Republic Bank	Credit Suisse	92
(110)	Elanco Animal Health Inc	Bank of America Merrill Lynch	(87)	(134)	Fiserv Inc	Bank of America Merrill Lynch	(261)
(540)	Elanco Animal Health Inc	Citibank	(89)	(50)	Fiserv Inc	Citibank	27
(257)	Elanco Animal Health Inc	JP Morgan	(788)	(196)	Fiserv Inc	Credit Suisse	143
186	Electronic Arts Inc	Bank of America Merrill Lynch	823	(71)	Fiserv Inc	JP Morgan	55
50	Electronic Arts Inc	Citibank	34	147	FMC Corp	Citibank	(6)
197	Electronic Arts Inc	Credit Suisse	509	31	Fortinet Inc	Credit Suisse	362
235	Electronic Arts Inc	JP Morgan	365	85	Fortinet Inc	JP Morgan	992
(39)	Eli Lilly & Co	Bank of America Merrill Lynch	(135)	58	Fortune Brands Home & Security Inc	JP Morgan	(418)
(25)	Eli Lilly & Co	Credit Suisse	(18)	36	Garmin Ltd	Bank of America Merrill Lynch	57
145	Emerson Electric Co	Bank of America Merrill Lynch	20	57	Gartner Inc	Citibank	(41)
170	Emerson Electric Co	Credit Suisse	43	27	Gartner Inc	JP Morgan	15
(113)	Enphase Energy Inc	Bank of America Merrill Lynch	(2,281)	(816)	General Electric Co	Credit Suisse	(475)
14	EPAM Systems Inc	JP Morgan	202	(902)	General Electric Co	JP Morgan	(167)
(22)	Equifax Inc	JP Morgan	74	(113)	General Mills Inc	Bank of America Merrill Lynch	(6)
196	Equitable Holdings Inc	Bank of America Merrill Lynch	(337)	(82)	General Mills Inc	Citibank	13
(56)	Erie Indemnity Co 'A'	Bank of America Merrill Lynch	(60)	(175)	General Mills Inc	Credit Suisse	139
(77)	Erie Indemnity Co 'A'	Citibank	(209)	(143)	General Mills Inc	JP Morgan	114
(445)	Essential Utilities Inc	Bank of America Merrill Lynch	(583)	102	Genuine Parts Co	Citibank	(23)
(242)	Essential Utilities Inc	Citibank	(59)	149	Genuine Parts Co	Credit Suisse	(303)
(261)	Essential Utilities Inc	Credit Suisse	(222)	88	Genuine Parts Co	JP Morgan	(179)
(341)	Essential Utilities Inc	JP Morgan	(291)	92	Gilead Sciences Inc	Credit Suisse	(103)
(17)	Estee Lauder Cos Inc 'A'	Citibank	(31)	269	Gilead Sciences Inc	JP Morgan	(302)
(23)	Estee Lauder Cos Inc 'A'	JP Morgan	(153)	(63)	Global Payments Inc	Bank of America Merrill Lynch	160
(58)	Eversource Energy	Bank of America Merrill Lynch	136	(58)	Global Payments Inc	Citibank	73
(62)	Eversource Energy	JP Morgan	8	(3)	Global Payments Inc	JP Morgan	4
(42)	Exact Sciences Corp	Bank of America Merrill Lynch	(546)	129	GoDaddy Inc 'A'	Citibank	101
(41)	Exact Sciences Corp	Credit Suisse	(393)	(48)	Guidewire Software Inc	Bank of America Merrill Lynch	(224)
(101)	Exact Sciences Corp	JP Morgan	(967)	(962)	Halliburton Co	Citibank	60
221	Exelon Corp	Citibank	(165)	(36)	Hasbro Inc	Bank of America Merrill Lynch	3
156	Exelon Corp	JP Morgan	77	(51)	Hasbro Inc	Citibank	(77)
(75)	Expedia Group Inc	Bank of America Merrill Lynch	(461)	(27)	Hasbro Inc	JP Morgan	76
46	Expeditors International of Washington Inc	Bank of America Merrill Lynch	190	81	HCA Healthcare Inc	Citibank	575
59	Expeditors International of Washington Inc	Citibank	80	9	HCA Healthcare Inc	JP Morgan	21
178	Expeditors International of Washington Inc	Credit Suisse	701	75	Hershey Co	Bank of America Merrill Lynch	34
				10	Hershey Co	Citibank	(9)
				(70)	Hess Corp	Bank of America Merrill Lynch	149
				(72)	Hess Corp	Citibank	22

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock Total Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>United States continued</b>				<b>United States continued</b>			
(135)	Hess Corp	JP Morgan	(139)	50	Intuit Inc	Bank of America	
380	Hewlett Packard Enterprise Co	Bank of America Merrill Lynch	(181)	14	Intuit Inc	Merrill Lynch	806
313	Hewlett Packard Enterprise Co	JP Morgan	(115)	(6)	Intuitive Surgical Inc	Citibank	5
(47)	Hilton Worldwide Holdings Inc	Citibank	(65)	(7)	Intuitive Surgical Inc	Bank of America Merrill Lynch	(124)
(41)	Hilton Worldwide Holdings Inc	JP Morgan	(132)	193	Invesco Ltd	Credit Suisse	(42)
66	Hologic Inc	Bank of America Merrill Lynch	23	(100)	Ionis Pharmaceuticals Inc	Citibank	242
149	Hologic Inc	JP Morgan	(248)	(48)	IPG Photonics Corp	JP Morgan	(83)
43	Home Depot Inc	Bank of America Merrill Lynch	55	44	J M Smucker Co	JP Morgan	(540)
37	Home Depot Inc	Credit Suisse	(244)	(32)	Jack Henry & Associates Inc	Bank of America Merrill Lynch	61
118	Home Depot Inc	JP Morgan	(2,147)	106	Jazz Pharmaceuticals Plc	Bank of America Merrill Lynch	116
(61)	Horizon Therapeutics Plc	Credit Suisse	(271)	46	Jazz Pharmaceuticals Plc	Citibank	(31)
(421)	Hormel Foods Corp	Bank of America Merrill Lynch	(686)	77	JB Hunt Transport Services Inc	Bank of America Merrill Lynch	(286)
(207)	Hormel Foods Corp	Citibank	122	40	JB Hunt Transport Services Inc	Citibank	15
(45)	Hormel Foods Corp	JP Morgan	(36)	(130)	Johnson & Johnson	Citibank	138
(221)	Howmet Aerospace Inc	Bank of America Merrill Lynch	(321)	(110)	Johnson & Johnson	JP Morgan	54
176	HP Inc	Bank of America Merrill Lynch	(549)	127	Johnson Controls International Plc	Bank of America Merrill Lynch	66
685	HP Inc	Citibank	(1,729)	97	Johnson Controls International Plc	Citibank	143
419	HP Inc	Credit Suisse	(2,067)	292	Johnson Controls International Plc	Credit Suisse	344
(10)	HubSpot Inc	Citibank	21	(472)	Keurig Dr Pepper Inc	Bank of America Merrill Lynch	(383)
(430)	Huntington Bancshares Inc	Bank of America Merrill Lynch	25	(557)	Keurig Dr Pepper Inc	Citibank	(46)
(246)	Huntington Bancshares Inc	Citibank	(44)	(187)	Keurig Dr Pepper Inc	Credit Suisse	(89)
(196)	Huntington Bancshares Inc	JP Morgan	(16)	(179)	Keurig Dr Pepper Inc	JP Morgan	(85)
(95)	IAC Via InterActive Corp	Bank of America Merrill Lynch	5,076	785	KeyCorp	Bank of America Merrill Lynch	(309)
(40)	IAC Via InterActive Corp	Citibank	2,747	109	Keysight Technologies Inc	Bank of America Merrill Lynch	254
(34)	IDEX Corp	Credit Suisse	117	(48)	Kimberly-Clark Corp	Citibank	59
9	IDEXX Laboratories Inc	Bank of America Merrill Lynch	254	(57)	Kimberly-Clark Corp	Credit Suisse	293
32	IDEXX Laboratories Inc	Citibank	220	(170)	Kimberly-Clark Corp	JP Morgan	873
10	IDEXX Laboratories Inc	Credit Suisse	269	98	KKR & Co Inc	Citibank	30
26	IDEXX Laboratories Inc	JP Morgan	459	16	KLA Corp	JP Morgan	223
122	Illinois Tool Works Inc	Bank of America Merrill Lynch	(579)	244	Knight-Swift Transportation Holdings Inc	Bank of America Merrill Lynch	(232)
49	Illinois Tool Works Inc	Citibank	(12)	253	Knight-Swift Transportation Holdings Inc	JP Morgan	(489)
43	Illinois Tool Works Inc	Credit Suisse	(257)	176	Kroger Co	Citibank	55
(12)	illumina Inc	JP Morgan	(248)	(26)	L3Harris Technologies Inc	Bank of America Merrill Lynch	(6)
175	Incyte Corp	Citibank	125	(25)	L3Harris Technologies Inc	Citibank	(36)
(56)	Ingersoll Rand Inc	Bank of America Merrill Lynch	(40)	(23)	L3Harris Technologies Inc	Credit Suisse	(27)
(374)	Ingersoll Rand Inc	Citibank	(15)	(105)	L3Harris Technologies Inc	JP Morgan	(89)
(210)	Ingersoll Rand Inc	Credit Suisse	39	32	Laboratory Corp of America Holdings	JP Morgan	(68)
(27)	Ingersoll Rand Inc	JP Morgan	11	16	Lam Research Corp	Bank of America Merrill Lynch	758
(19)	Insulet Corp	Credit Suisse	(668)	9	Lam Research Corp	Credit Suisse	468
235	Intel Corp	Bank of America Merrill Lynch	345	28	Lam Research Corp	JP Morgan	1,455
82	Intel Corp	Credit Suisse	77	(162)	Lamb Weston Holdings Inc	Citibank	(273)
(38)	International Business Machines Corp	JP Morgan	76	(12)	Las Vegas Sands Corp	Bank of America Merrill Lynch	(10)
(36)	International Flavors & Fragrances Inc	Citibank	6	(581)	Las Vegas Sands Corp	Citibank	(5)
(156)	International Flavors & Fragrances Inc	Credit Suisse	133	(195)	Las Vegas Sands Corp	JP Morgan	(97)
(94)	International Flavors & Fragrances Inc	JP Morgan	80	(27)	Lear Corp	Citibank	(140)
460	International Paper Co	Bank of America Merrill Lynch	(377)	(33)	Lear Corp	JP Morgan	(74)
94	International Paper Co	Credit Suisse	79	52	Lennar Corp 'A'	Credit Suisse	(381)
479	Interpublic Group of Cos Inc	Bank of America Merrill Lynch	440	40	Lennox International Inc	Credit Suisse	(117)
167	Interpublic Group of Cos Inc	JP Morgan	123	(153)	Liberty Broadband Corp	Bank of America Merrill Lynch	(391)
				(137)	Liberty Broadband Corp	Citibank	76

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>United States continued</b>				<b>United States continued</b>			
(33)	Liberty Broadband Corp	Credit Suisse	(14)	281	MetLife Inc	JP Morgan	(256)
(130)	Liberty Broadband Corp	JP Morgan	(101)	4	Mettler-Toledo International Inc	Bank of America Merrill Lynch	57
(309)	Liberty Media Corp-Liberty Formula One 'C'	Citibank	86	6	Mettler-Toledo International Inc	Citibank	102
(17)	Linde Plc	Citibank	9	16	Mettler-Toledo International Inc	Credit Suisse	674
(27)	Linde Plc	Credit Suisse	9	14	Mettler-Toledo International Inc	JP Morgan	552
(89)	Linde Plc	JP Morgan	30	(1)	MFA Financial Inc (REIT) <sup>†</sup>	Bank of America Merrill Lynch	—
(68)	Live Nation Entertainment Inc	Bank of America Merrill Lynch	(311)	(89)	Microchip Technology Inc	Bank of America Merrill Lynch	(979)
(75)	Live Nation Entertainment Inc	Credit Suisse	(433)	(33)	Microchip Technology Inc	Citibank	(77)
131	LKQ Corp	Citibank	76	(85)	Microchip Technology Inc	Credit Suisse	(1,097)
100	LKQ Corp	Credit Suisse	60	(86)	Microchip Technology Inc	JP Morgan	(981)
163	LKQ Corp	JP Morgan	134	(64)	Micron Technology Inc	Credit Suisse	(173)
133	Loews Corp	Bank of America Merrill Lynch	(8)	34	Microsoft Corp	Bank of America Merrill Lynch	125
196	Lowe's Cos Inc	Bank of America Merrill Lynch	112	121	Microsoft Corp	Citibank	(109)
27	Lowe's Cos Inc	Citibank	92	129	Microsoft Corp	JP Morgan	264
33	Lowe's Cos Inc	JP Morgan	(446)	30	Mohawk Industries Inc	Citibank	59
(89)	LyondellBasell Industries NV 'A'	Citibank	(74)	33	Mohawk Industries Inc	JP Morgan	(427)
(1)	LyondellBasell Industries NV 'A'	Credit Suisse	1	43	Molina Healthcare Inc	Citibank	(93)
(36)	LyondellBasell Industries NV 'A'	JP Morgan	24	23	Molina Healthcare Inc	Credit Suisse	(328)
(94)	Marathon Petroleum Corp	Credit Suisse	(153)	10	Molson Coors Beverage Co 'B'	Citibank	5
(11)	MarketAxess Holdings Inc	Bank of America Merrill Lynch	(150)	108	Mondelez International Inc 'A'	Citibank	(13)
(11)	MarketAxess Holdings Inc	Citibank	(91)	(40)	MongoDB Inc	Bank of America Merrill Lynch	(910)
(106)	Marriott International Inc 'A'	JP Morgan	(254)	(13)	MongoDB Inc	JP Morgan	(400)
(41)	Marsh & McLennan Cos Inc	Bank of America Merrill Lynch	(130)	48	Monolithic Power Systems Inc	Bank of America Merrill Lynch	1,212
(149)	Marsh & McLennan Cos Inc	JP Morgan	(68)	68	Monster Beverage Corp	Citibank	58
(104)	Marvell Technology Inc	Credit Suisse	(339)	56	Monster Beverage Corp	Credit Suisse	123
(220)	Marvell Technology Inc	JP Morgan	(717)	137	Monster Beverage Corp	JP Morgan	300
76	Masco Corp	Bank of America Merrill Lynch	(218)	72	Morgan Stanley	Citibank	74
283	Masco Corp	Citibank	(79)	180	Morgan Stanley	Credit Suisse	661
168	Masco Corp	Credit Suisse	(539)	312	Mosaic Co	JP Morgan	161
236	Masco Corp	JP Morgan	(1,315)	29	Motorola Solutions Inc	Bank of America Merrill Lynch	111
21	Masimo Corp	JP Morgan	(22)	(11)	MSCI Inc	Credit Suisse	79
(34)	Match Group Inc	Credit Suisse	(44)	(11)	MSCI Inc	JP Morgan	79
237	Maxim Integrated Products Inc	Bank of America Merrill Lynch	2,055	(35)	Nasdaq Inc	Bank of America Merrill Lynch	(106)
52	Maxim Integrated Products Inc	Citibank	56	71	NetApp Inc	Citibank	(94)
255	Maxim Integrated Products Inc	Credit Suisse	1,956	243	NetApp Inc	JP Morgan	(297)
(53)	McCormick & Co Inc	Bank of America Merrill Lynch	3	(10)	Netflix Inc	Bank of America Merrill Lynch	1
38	McDonald's Corp	JP Morgan	(100)	(11)	Netflix Inc	Citibank	1
86	McKesson Corp	Bank of America Merrill Lynch	(491)	(30)	Netflix Inc	JP Morgan	(396)
35	McKesson Corp	Citibank	(208)	(54)	Neurocrine Biosciences Inc	Bank of America Merrill Lynch	(139)
82	McKesson Corp	JP Morgan	(654)	189	News Corp 'A'	Citibank	23
(176)	Medtronic Plc	Bank of America Merrill Lynch	2	(69)	NextEra Energy Inc	Bank of America Merrill Lynch	(75)
(183)	Medtronic Plc	Citibank	134	(226)	NextEra Energy Inc	Citibank	50
(82)	Medtronic Plc	Credit Suisse	(36)	(71)	NextEra Energy Inc	Credit Suisse	92
(218)	Medtronic Plc	JP Morgan	55	(277)	NextEra Energy Inc	JP Morgan	359
(494)	Melco Resorts & Entertainment Ltd ADR	Bank of America Merrill Lynch	45	56	NIKE Inc 'B'	Bank of America Merrill Lynch	2
(253)	Melco Resorts & Entertainment Ltd ADR	JP Morgan	272	38	NIKE Inc 'B'	Citibank	75
(4)	MercadoLibre Inc	Citibank	28	70	Nordson Corp	Citibank	1,102
(5)	MercadoLibre Inc	Credit Suisse	106	28	Norfolk Southern Corp	Bank of America Merrill Lynch	(111)
(83)	Merck & Co Inc	JP Morgan	32	95	Northern Trust Corp	Bank of America Merrill Lynch	44
296	MetLife Inc	Citibank	(2)	(41)	Nucor Corp	Bank of America Merrill Lynch	127
244	MetLife Inc	Credit Suisse	(222)				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>United States continued</b>				<b>United States continued</b>			
(21)	Nucor Corp	Citibank	14	81	Pinterest Inc 'A'	JP Morgan	461
(13)	Nucor Corp	Credit Suisse	(13)	(44)	Pioneer Natural Resources Co	Bank of America Merrill Lynch	(36)
(204)	Nucor Corp	JP Morgan	(207)	(32)	Pioneer Natural Resources Co	Credit Suisse	179
(9)	NVIDIA Corp	Bank of America Merrill Lynch	(613)	(34)	Pioneer Natural Resources Co	JP Morgan	429
(10)	NVIDIA Corp	Citibank	(207)	(171)	Plug Power Inc	Bank of America Merrill Lynch	(807)
1	NVR Inc	Bank of America Merrill Lynch	13	(127)	Plug Power Inc	Citibank	(364)
1	NVR Inc	Citibank	192	(163)	Plug Power Inc	Credit Suisse	(1,420)
2	NVR Inc	Credit Suisse	(538)	(192)	Plug Power Inc	JP Morgan	(1,672)
1	NVR Inc	JP Morgan	(269)	16	Pool Corp	Citibank	76
52	NXP Semiconductors NV	Bank of America Merrill Lynch	862	47	Pool Corp	Credit Suisse	(324)
24	NXP Semiconductors NV	Citibank	138	17	Pool Corp	JP Morgan	(117)
(177)	Occidental Petroleum Corp	Credit Suisse	97	(44)	PPG Industries Inc	Bank of America Merrill Lynch	9
(60)	Okta Inc	Bank of America Merrill Lynch	123	(36)	PPG Industries Inc	JP Morgan	(13)
(23)	Okta Inc	Citibank	379	104	Principal Financial Group Inc	JP Morgan	(121)
(44)	Okta Inc	JP Morgan	300	(41)	Procter & Gamble Co	Citibank	104
138	Old Dominion Freight Line Inc	Bank of America Merrill Lynch	(541)	(37)	Procter & Gamble Co	JP Morgan	86
19	Old Dominion Freight Line Inc	Citibank	12	(135)	Progressive Corp	Bank of America Merrill Lynch	827
20	Old Dominion Freight Line Inc	Credit Suisse	(77)	(88)	Progressive Corp	JP Morgan	480
23	Old Dominion Freight Line Inc	JP Morgan	54	180	Prudential Financial Inc	Bank of America Merrill Lynch	(146)
130	Omnicom Group Inc	Bank of America Merrill Lynch	(93)	26	PTC Inc	Bank of America Merrill Lynch	138
88	Omnicom Group Inc	Citibank	(69)	(85)	Public Service Enterprise Group Inc	Citibank	2
188	Omnicom Group Inc	Credit Suisse	(394)	(79)	Public Service Enterprise Group Inc	JP Morgan	75
69	Omnicom Group Inc	JP Morgan	(145)	92	PulteGroup Inc	Bank of America Merrill Lynch	(15)
(210)	ON Semiconductor Corp	Citibank	(120)	96	PulteGroup Inc	Citibank	139
(117)	ON Semiconductor Corp	JP Morgan	(290)	104	PulteGroup Inc	JP Morgan	(389)
(64)	Oracle Corp	Bank of America Merrill Lynch	18	29	Qorvo Inc	Citibank	97
(144)	Oracle Corp	Citibank	76	22	QUALCOMM Inc	Bank of America Merrill Lynch	85
(95)	Oracle Corp	Credit Suisse	110	180	QUALCOMM Inc	Citibank	235
(80)	Oracle Corp	JP Morgan	92	111	QUALCOMM Inc	Credit Suisse	509
11	O'Reilly Automotive Inc	Citibank	11	189	QUALCOMM Inc	JP Morgan	867
9	O'Reilly Automotive Inc	Credit Suisse	(94)	43	Quest Diagnostics Inc	JP Morgan	(346)
23	O'Reilly Automotive Inc	JP Morgan	(341)	43	Raymond James Financial Inc	Bank of America Merrill Lynch	(47)
128	Owens Corning	Bank of America Merrill Lynch	38	42	Raymond James Financial Inc	Citibank	(67)
154	Owens Corning	Credit Suisse	(198)	254	Regions Financial Corp	Bank of America Merrill Lynch	2
58	PACCAR Inc	JP Morgan	(198)	381	Regions Financial Corp	Citibank	169
(33)	Packaging Corp of America	Credit Suisse	30	240	Regions Financial Corp	Credit Suisse	149
(17)	Palo Alto Networks Inc	Citibank	18	(37)	Reinsurance Group of America Inc	Credit Suisse	60
(17)	Palo Alto Networks Inc	JP Morgan	(305)	(8)	RenaissanceRe Holdings Ltd	Bank of America Merrill Lynch	9
22	Parker-Hannifin Corp	Citibank	41	(50)	RenaissanceRe Holdings Ltd	Citibank	2
(22)	Paycom Software Inc	Citibank	123	(60)	RenaissanceRe Holdings Ltd	JP Morgan	415
(57)	PayPal Holdings Inc	Credit Suisse	(766)	(161)	Republic Services Inc	Bank of America Merrill Lynch	112
(23)	PayPal Holdings Inc	JP Morgan	(309)	(155)	Republic Services Inc	Citibank	27
(52)	Peloton Interactive Inc 'A'	Citibank	(390)	(102)	Republic Services Inc	JP Morgan	240
(53)	Peloton Interactive Inc 'A'	Credit Suisse	(991)	(23)	ResMed Inc	Credit Suisse	(238)
250	Pentair Plc	Citibank	186	(47)	RingCentral Inc 'A'	Bank of America Merrill Lynch	(1,038)
51	PepsiCo Inc	Bank of America Merrill Lynch	74	(15)	RingCentral Inc 'A'	Citibank	(194)
223	PepsiCo Inc	Citibank	16	(19)	RingCentral Inc 'A'	JP Morgan	(32)
35	PepsiCo Inc	Credit Suisse	35				
48	PepsiCo Inc	JP Morgan	48				
(86)	PerkinElmer Inc	Bank of America Merrill Lynch	(130)				
(38)	PerkinElmer Inc	Credit Suisse	(158)				
(76)	PerkinElmer Inc	JP Morgan	(316)				
(154)	Pfizer Inc	Bank of America Merrill Lynch	—				
(150)	Pfizer Inc	JP Morgan	139				
(116)	Phillips 66	JP Morgan	130				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>United States continued</b>				<b>United States continued</b>			
160	Robert Half International Inc	Bank of America Merrill Lynch	(123)	(22)	Square Inc 'A'	Bank of America Merrill Lynch	(353)
66	Robert Half International Inc	Citibank	42	(21)	Square Inc 'A'	Citibank	(199)
96	Robert Half International Inc	Credit Suisse	(158)	(15)	Square Inc 'A'	Credit Suisse	(75)
35	Rockwell Automation Inc	Citibank	38	(68)	SS&C Technologies Holdings Inc	Bank of America Merrill Lynch	13
28	Rockwell Automation Inc	Credit Suisse	(163)	23	Stanley Black & Decker Inc	Citibank	98
(323)	Rollins Inc	Bank of America Merrill Lynch	532	177	Starbucks Corp	Bank of America Merrill Lynch	421
(64)	Roper Technologies Inc	Bank of America Merrill Lynch	(890)	84	Starbucks Corp	Citibank	94
(16)	Roper Technologies Inc	Citibank	(73)	46	Starbucks Corp	Credit Suisse	46
(15)	Roper Technologies Inc	Credit Suisse	(69)	277	Starbucks Corp	JP Morgan	(95)
(78)	Roper Technologies Inc	JP Morgan	(330)	123	State Street Corp	Citibank	57
96	Ross Stores Inc	Citibank	229	(208)	Steel Dynamics Inc	Bank of America Merrill Lynch	360
(64)	Royal Caribbean Cruises Ltd	Bank of America Merrill Lynch	(458)	(112)	Steel Dynamics Inc	JP Morgan	142
(58)	Royal Caribbean Cruises Ltd	Citibank	(201)	(30)	STERIS Plc	JP Morgan	412
(62)	Royal Caribbean Cruises Ltd	Credit Suisse	(475)	(197)	Sunrun Inc	Bank of America Merrill Lynch	(380)
(121)	Royalty Pharma Plc 'A'	JP Morgan	136	(103)	Sunrun Inc	Citibank	11
(13)	S&P Global Inc	Bank of America Merrill Lynch	(48)	(232)	Sunrun Inc	JP Morgan	(745)
(17)	S&P Global Inc	JP Morgan	152	116	Synchrony Financial	JP Morgan	132
(132)	salesforce.com Inc	Bank of America Merrill Lynch	(2,492)	52	Synopsys Inc	Bank of America Merrill Lynch	781
(27)	salesforce.com Inc	Citibank	(246)	107	Synopsys Inc	Citibank	424
(47)	salesforce.com Inc	Credit Suisse	(932)	20	Synopsys Inc	Credit Suisse	360
(87)	salesforce.com Inc	JP Morgan	(1,446)	160	Synopsys Inc	JP Morgan	2,878
(223)	Sarepta Therapeutics Inc	Bank of America Merrill Lynch	273	27	T Rowe Price Group Inc	Citibank	77
(70)	Sarepta Therapeutics Inc	Credit Suisse	(322)	52	Take-Two Interactive Software Inc	Credit Suisse	705
(43)	Sarepta Therapeutics Inc	JP Morgan	(198)	38	Take-Two Interactive Software Inc	JP Morgan	515
(922)	Schlumberger NV	JP Morgan	79	27	Target Corp	Bank of America Merrill Lynch	374
(67)	Seagen Inc	Citibank	(92)	52	Target Corp	Citibank	64
(36)	Seagen Inc	Credit Suisse	(573)	24	Target Corp	Credit Suisse	253
(40)	Seagen Inc	JP Morgan	(637)	27	Target Corp	JP Morgan	285
109	Sealed Air Corp	Bank of America Merrill Lynch	29	(52)	TE Connectivity Ltd	Citibank	(49)
398	Sealed Air Corp	JP Morgan	13	(38)	TE Connectivity Ltd	Credit Suisse	26
(82)	SEI Investments Co	Citibank	(37)	(109)	TE Connectivity Ltd	JP Morgan	73
(97)	Sempra Energy	Citibank	15	(70)	Teladoc Health Inc	Bank of America Merrill Lynch	(534)
2	ServiceNow Inc	Citibank	(4)	(26)	Teladoc Health Inc	Credit Suisse	(203)
9	ServiceNow Inc	Credit Suisse	52	(90)	Teladoc Health Inc	JP Morgan	(703)
31	ServiceNow Inc	JP Morgan	180	(12)	Teledyne Technologies Inc	Bank of America Merrill Lynch	(81)
20	Sherwin-Williams Co	Bank of America Merrill Lynch	(22)	(24)	Teledyne Technologies Inc	Citibank	(173)
131	Sherwin-Williams Co	Credit Suisse	(412)	(32)	Teleflex Inc	Bank of America Merrill Lynch	(235)
60	Sherwin-Williams Co	JP Morgan	(191)	(17)	Teleflex Inc	Credit Suisse	76
2,509	Sirius XM Holdings Inc	Citibank	226	132	Teradyne Inc	Citibank	504
68	Skyworks Solutions Inc	JP Morgan	226	(15)	Tesla Inc	Bank of America Merrill Lynch	(595)
(179)	Slack Technologies Inc 'A'	Bank of America Merrill Lynch	(422)	(6)	Tesla Inc	Citibank	(92)
(95)	Snap Inc 'A'	Credit Suisse	(777)	(9)	Tesla Inc	Credit Suisse	(380)
(16)	Snowflake Inc 'A'	Bank of America Merrill Lynch	(333)	(583)	Teva Pharmaceutical Industries Ltd ADR	Bank of America Merrill Lynch	172
(24)	Snowflake Inc 'A'	JP Morgan	(869)	27	Texas Instruments Inc	Bank of America Merrill Lynch	199
(38)	SolarEdge Technologies Inc	Credit Suisse	(709)	26	Texas Instruments Inc	Citibank	24
(42)	SolarEdge Technologies Inc	JP Morgan	(1,537)	68	Texas Instruments Inc	JP Morgan	433
(97)	Southwest Airlines Co	Bank of America Merrill Lynch	51	(11)	Thermo Fisher Scientific Inc	Bank of America Merrill Lynch	(149)
(78)	Southwest Airlines Co	Citibank	(50)	(11)	Thermo Fisher Scientific Inc	Credit Suisse	(54)
(82)	Southwest Airlines Co	JP Morgan	(7)	(41)	Thermo Fisher Scientific Inc	JP Morgan	(203)
(41)	Splunk Inc	Bank of America Merrill Lynch	8	129	TJX Cos Inc	Bank of America Merrill Lynch	(472)
(51)	Splunk Inc	Citibank	(63)	91	TJX Cos Inc	Citibank	29
(47)	Splunk Inc	JP Morgan	(287)	72	TJX Cos Inc	Credit Suisse	(322)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>United States continued</b>				<b>United States continued</b>			
(298)	T-Mobile US Inc	Bank of America Merrill Lynch	(305)	257	Verizon Communications Inc	Bank of America Merrill Lynch	(305)
(145)	T-Mobile US Inc	Credit Suisse	(607)	90	Verizon Communications Inc	Citibank	(36)
(193)	T-Mobile US Inc	JP Morgan	(892)	261	Verizon Communications Inc	Credit Suisse	(648)
54	Tractor Supply Co	Citibank	(4)	23	Vertex Pharmaceuticals Inc	Bank of America Merrill Lynch	(145)
30	Tractor Supply Co	JP Morgan	(344)	75	Vertex Pharmaceuticals Inc	Citibank	(159)
(7)	Trade Desk Inc 'A'	Citibank	(187)	26	Vertex Pharmaceuticals Inc	Credit Suisse	(91)
(10)	Trade Desk Inc 'A'	Credit Suisse	(392)	90	Vertex Pharmaceuticals Inc	JP Morgan	(315)
(75)	Tradeweb Markets Inc 'A'	Bank of America Merrill Lynch	(1)	(81)	VF Corp	Citibank	(60)
68	Trane Technologies Plc	Credit Suisse	57	(719)	Viatis Inc	Bank of America Merrill Lynch	536
(73)	TransUnion	Bank of America Merrill Lynch	62	(765)	Viatis Inc	Credit Suisse	(125)
(66)	TransUnion	Credit Suisse	(26)	(613)	Viatis Inc	JP Morgan	(100)
(52)	TransUnion	JP Morgan	(20)	(154)	Vimeo Inc	Bank of America Merrill Lynch	(5,300)
(72)	Travelers Cos Inc	Bank of America Merrill Lynch	32	(64)	Vimeo Inc	Citibank	(2,203)
62	Trimble Inc	Bank of America Merrill Lynch	79	(378)	Visa Inc 'A'	Citibank	537
64	Trimble Inc	JP Morgan	2	(11)	Visa Inc 'A'	JP Morgan	(12)
86	Truist Financial Corp	Citibank	40	33	VMware Inc 'A'	Bank of America Merrill Lynch	(151)
(65)	Twilio Inc 'A'	Bank of America Merrill Lynch	(2,067)	76	Voya Financial Inc	Bank of America Merrill Lynch	12
(15)	Twilio Inc 'A'	Citibank	(146)	(73)	W R Berkley Corp	Credit Suisse	173
(28)	Twilio Inc 'A'	Credit Suisse	(948)	(92)	Walgreens Boots Alliance Inc	JP Morgan	185
(70)	Twitter Inc	Bank of America Merrill Lynch	(310)	(99)	Walt Disney Co	Bank of America Merrill Lynch	(695)
(75)	Twitter Inc	Citibank	(58)	(36)	Walt Disney Co	Citibank	(128)
(97)	Twitter Inc	JP Morgan	(441)	(27)	Walt Disney Co	Credit Suisse	125
(1)	Tyler Technologies Inc	Bank of America Merrill Lynch	(9)	(16)	Waste Connections Inc	Bank of America Merrill Lynch	7
(1)	Tyler Technologies Inc	Citibank	1	(71)	Waste Connections Inc	Citibank	(34)
(13)	Tyler Technologies Inc	Credit Suisse	(117)	(44)	Waste Connections Inc	Credit Suisse	79
(29)	Tyler Technologies Inc	JP Morgan	(260)	(48)	Waste Connections Inc	JP Morgan	86
65	Tyson Foods Inc 'A'	Bank of America Merrill Lynch	(59)	(176)	Waste Management Inc	Bank of America Merrill Lynch	120
104	Tyson Foods Inc 'A'	Citibank	(90)	(49)	Waste Management Inc	Citibank	17
65	Tyson Foods Inc 'A'	Credit Suisse	36	(143)	Waste Management Inc	Credit Suisse	302
(199)	Uber Technologies Inc	Citibank	(130)	(99)	Waste Management Inc	JP Morgan	209
492	UGI Corp	Credit Suisse	(65)	16	Waters Corp	Citibank	27
139	UGI Corp	JP Morgan	(18)	18	Waters Corp	Credit Suisse	68
15	Ultra Salon Cosmetics & Fragrance Inc	Citibank	363	34	Waters Corp	JP Morgan	129
25	Union Pacific Corp	JP Morgan	(76)	(173)	Wells Fargo & Co	Bank of America Merrill Lynch	167
29	United Parcel Service Inc 'B'	Citibank	28	(167)	Wells Fargo & Co	Citibank	(66)
25	United Rentals Inc	Citibank	165	62	West Pharmaceutical Services Inc	Bank of America Merrill Lynch	1,057
(21)	UnitedHealth Group Inc	Bank of America Merrill Lynch	(57)	32	West Pharmaceutical Services Inc	Credit Suisse	201
(13)	UnitedHealth Group Inc	JP Morgan	96	47	West Pharmaceutical Services Inc	JP Morgan	531
45	Universal Health Services Inc 'B'	Bank of America Merrill Lynch	(36)	(26)	Western Digital Corp	Bank of America Merrill Lynch	25
77	Universal Health Services Inc 'B'	Citibank	40	(49)	Western Digital Corp	Citibank	(53)
36	Universal Health Services Inc 'B'	JP Morgan	76	(79)	Western Digital Corp	Credit Suisse	(428)
18	Vail Resorts Inc	Credit Suisse	131	231	Western Union Co	Citibank	(44)
17	Vail Resorts Inc	JP Morgan	124	194	Western Union Co	JP Morgan	(211)
(130)	Valero Energy Corp	Bank of America Merrill Lynch	130	(150)	Westinghouse Air Brake Technologies Corp	JP Morgan	(234)
(64)	Valero Energy Corp	Credit Suisse	(160)	110	Westrock Co	Citibank	5
(62)	Valero Energy Corp	JP Morgan	(39)	31	Whirlpool Corp	Bank of America Merrill Lynch	(214)
20	Veeva Systems Inc 'A'	Bank of America Merrill Lynch	712	81	Whirlpool Corp	Citibank	139
17	Veeva Systems Inc 'A'	Credit Suisse	588	21	Whirlpool Corp	Credit Suisse	(253)
19	Veeva Systems Inc 'A'	JP Morgan	657	(21)	Willis Towers Watson Plc	Citibank	27
25	VeriSign Inc	Citibank	(94)	(24)	Willis Towers Watson Plc	JP Morgan	148
(30)	Verisk Analytics Inc	Bank of America Merrill Lynch	3				
(106)	Verisk Analytics Inc	Citibank	116				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>United States <i>continued</i></b>			
(20)	Wix.com Ltd	Credit Suisse	356
(23)	Wix.com Ltd	JP Morgan	(669)
48	Workday Inc 'A'	Credit Suisse	(234)
50	WW Grainger Inc	Bank of America	
		Merrill Lynch	(201)
12	WW Grainger Inc	JP Morgan	(119)
(85)	Wynn Resorts Ltd	JP Morgan	(428)
83	Xilinx Inc	Citibank	220
78	Xilinx Inc	JP Morgan	329
64	Yum! Brands Inc	Bank of America	
		Merrill Lynch	69
227	Yum! Brands Inc	Citibank	(102)
44	Yum! Brands Inc	Credit Suisse	(70)
11	Zebra Technologies Corp 'A'	Citibank	(41)
11	Zebra Technologies Corp 'A'	JP Morgan	117
(147)	Zendesk Inc	JP Morgan	(570)
42	Zimmer Biomet Holdings Inc	JP Morgan	(125)
(77)	Zoetis Inc	Bank of America	
		Merrill Lynch	(404)
(33)	Zoetis Inc	Citibank	(8)
(29)	Zoetis Inc	Credit Suisse	(131)
(13)	Zoom Video Communications Inc 'A'	Bank of America	
		Merrill Lynch	(241)
(31)	Zoom Video Communications Inc 'A'	Credit Suisse	(598)
(16)	Zoom Video Communications Inc 'A'	JP Morgan	(564)
(26)	Zscaler Inc	Bank of America	
		Merrill Lynch	(659)
(27)	Zscaler Inc	Citibank	(438)
(37)	Zscaler Inc	JP Morgan	(862)
			(50,542)
	Total (Gross underlying exposure - EUR 18,343,112)		(65,740)
<small> <sup>π</sup> Amounts which are less than 0.5 USD have been rounded down to zero.         </small>			

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
TRS	BRL 2	Fund receives Ibovespa Index and pays Fixed 0.000%	Bank of America Merrill Lynch	16/6/2021	2,344	2,344
TRS	BRL 6	Fund receives Ibovespa Index and pays Fixed 0.000%	Bank of America Merrill Lynch	16/6/2021	4,756	4,756
TRS	BRL 4	Fund receives Ibovespa Index and pays Fixed 0.000%	Bank of America Merrill Lynch	16/6/2021	1,383	1,383
TRS	BRL 1	Fund receives Ibovespa Index and pays Fixed 0.000%	Bank of America Merrill Lynch	16/6/2021	51	51
TRS	KRW 250,000	Fund receives KOSPI 200 Index and pays Fixed 0.000%	Bank of America Merrill Lynch	10/6/2021	4,539	4,539
TRS	KRW 250,000	Fund receives KOSPI 200 Index and pays Fixed 0.000%	Bank of America Merrill Lynch	10/6/2021	2,464	2,464
TRS	KRW 250,000	Fund receives KOSPI 200 Index and pays Fixed 0.000%	Bank of America Merrill Lynch	10/6/2021	1,590	1,590
TRS	KRW 250,000	Fund receives KOSPI 200 Index and pays Fixed 0.000%	Bank of America Merrill Lynch	10/6/2021	(354)	(354)
TRS	KRW 250,000	Fund receives KOSPI 200 Index and pays Fixed 0.000%	Bank of America Merrill Lynch	10/6/2021	(14)	(14)
TRS	KRW 250,000	Fund receives KOSPI 200 Index and pays Fixed 0.000%	Bank of America Merrill Lynch	10/6/2021	(119)	(119)
TRS	KRW 250,000	Fund receives KOSPI 200 Index and pays Fixed 0.000%	Bank of America Merrill Lynch	10/6/2021	674	674
TRS	KRW 250,000	Fund receives KOSPI 200 Index and pays Fixed 0.000%	Bank of America Merrill Lynch	10/6/2021	1,340	1,340
TRS	KRW 500,000	Fund receives KOSPI 200 Index and pays Fixed 0.000%	Bank of America Merrill Lynch	10/6/2021	1,031	1,031
TRS	TWD 2,400	Fund receives TAIEX Futures Index and pays Fixed 0.000%	Bank of America Merrill Lynch	16/6/2021	91,235	91,235
TRS	TWD 800	Fund receives TAIEX Futures Index and pays Fixed 0.000%	Bank of America Merrill Lynch	16/6/2021	22,628	22,628
TRS	THB 6,200	Fund receives SET50 Futures Index and pays Fixed 0.000%	Credit Suisse	29/6/2021	(717)	(717)
TRS	THB 1,600	Fund receives SET50 Futures Index and pays Fixed 0.000%	Credit Suisse	29/6/2021	(293)	(293)
TRS	USD 238,641	Fund receives Fixed 1.000% and pays MSCI Hong Kong Net Total Return US	Goldman Sachs	16/2/2022	7,282	7,282
TRS	PLN 60	Fund receives WIG20 Index and pays Fixed 0.000%	HSBC	18/6/2021	3,009	3,009
TRS	PLN 220	Fund receives WIG20 Index and pays Fixed 0.000%	HSBC	18/6/2021	16,543	16,543
TRS	PLN 120	Fund receives WIG20 Index and pays Fixed 0.000%	HSBC	18/6/2021	7,996	7,996
TRS	PLN 140	Fund receives WIG20 Index and pays Fixed 0.000%	HSBC	18/6/2021	8,361	8,361
TRS	PLN 180	Fund receives WIG20 Index and pays Fixed 0.000%	HSBC	18/6/2021	9,946	9,946
TRS	PLN 60	Fund receives WIG20 Index and pays Fixed 0.000%	HSBC	18/6/2021	2,646	2,646
TRS	PLN 60	Fund receives WIG20 Index and pays Fixed 0.000%	HSBC	18/6/2021	2,459	2,459
TRS	PLN 80	Fund receives WIG20 Index and pays Fixed 0.000%	HSBC	18/6/2021	2,314	2,314
Total (Gross underlying exposure - EUR 3,413,424)					193,094	193,094

TRS: Total Return Swaps

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
91	AUD	Australian 10 Year Bond Futures June 2021	June 2021	8,076,493	78,703
21	EUR	CAC 40 Index Futures June 2021	June 2021	1,356,600	36,630
(19)	CAD	Canadian 10 Year Bond Futures September 2021	September 2021	1,857,569	(4,253)
3	USD	E-Mini S&P 500 Index Futures June 2021	June 2021	516,912	15,922
44	EUR	Euro Bund Futures June 2021	June 2021	7,471,640	(60,900)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
(11)	GBP	FTSE 100 Index Futures June 2021	June 2021	897,044	(13,620)
64	USD	FTSE China A50 Futures June 2021	June 2021	952,238	13,610
12	EUR	FTSE MIB Index Futures June 2021	June 2021	1,514,700	50,985
(15)	ZAR	FTSE/JSE Top 40 Index Futures June 2021	June 2021	553,338	(3,989)
(3)	EUR	IBEX 35 Index Futures June 2021	June 2021	274,890	(1,690)
21	USD	MSCI Hong Kong Index Futures June 2021	June 2021	1,391,396	(2,147)
11	SGD	MSCI Singapore Index Futures June 2021	June 2021	245,189	1,553
(21)	SEK	OMX Stockholm 30 Index Futures June 2021	June 2021	466,972	(3,096)
(4)	CAD	S&P/TSX 60 Index Futures June 2021	June 2021	644,969	(22,253)
(23)	USD	SGX NIFTY 50 Futures June 2021	June 2021	587,250	(10,862)
(6)	AUD	SPI 200 Index Futures June 2021	June 2021	681,677	(33,849)
15	CHF	Swiss Market Index Futures June 2021	June 2021	1,553,767	88,899
6	JPY	Topix Index Futures June 2021	June 2021	864,768	4,832
(1)	GBP	UK Long Gilt Bond Futures September 2021	September 2021	147,749	(279)
(12)	USD	US Treasury 10 Year Note Futures September 2021	September 2021	1,296,091	(652)
Total				31,351,252	133,544

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
AUD	5,000	EUR	3,203	UBS	2/6/2021	(32)
				Bank of America		
AUD	17,000	EUR	10,856	Merrill Lynch	16/6/2021	(77)
AUD	104,000	EUR	66,631	Citibank	16/6/2021	(690)
AUD	104,000	EUR	66,590	Citibank	21/7/2021	(683)
				Standard		
AUD	17,000	EUR	10,849	Chartered Bank	21/7/2021	(76)
BRL	1,466,000	USD	270,975	BNP Paribas	16/6/2021	8,021
BRL	1,914,000	USD	334,616	Citibank	16/6/2021	26,173
BRL	1,399,000	USD	254,841	Morgan Stanley	16/6/2021	10,726
BRL	240,000	USD	44,888	Citibank	21/7/2021	756
BRL	1,230,000	USD	225,958	Goldman Sachs	21/7/2021	7,227
BRL	1,238,000	USD	215,570	HSBC	21/7/2021	16,981
				Standard		
BRL	1,405,000	USD	255,206	Chartered Bank	21/7/2021	10,630
BRL	2,012,000	USD	380,829	Citibank	18/8/2021	1,697
				Bank of America		
CAD	16,000	EUR	10,796	Merrill Lynch	2/6/2021	56
				Bank of America		
CAD	1,280,423	EUR	849,266	Merrill Lynch	16/6/2021	18,899
				Standard		
CAD	251,000	EUR	169,600	Chartered Bank	16/6/2021	586
CAD	1,411,000	EUR	944,393	Morgan Stanley	21/7/2021	11,627
CAD	1,406,000	EUR	954,986	Westpac	18/8/2021	(2,894)
CHF	156,000	EUR	141,148	Morgan Stanley	16/6/2021	824
				Bank of America		
CLP	138,359,000	USD	187,580	Merrill Lynch	16/6/2021	3,462
CLP	189,298,000	USD	268,234	Citibank	16/6/2021	(4,760)
CLP	52,167,000	USD	72,497	Deutsche Bank	16/6/2021	(146)
CLP	24,504,000	USD	33,581	Goldman Sachs	16/6/2021	318
CLP	189,404,000	USD	268,388	Citibank	21/7/2021	(4,821)
CLP	16,439,000	USD	22,446	Goldman Sachs	21/7/2021	276

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
CLP	16,450,000	USD	22,457	Goldman Sachs	18/8/2021	275
				Bank of America		
EUR	130,878	AUD	204,000	Merrill Lynch	2/6/2021	1,506
EUR	118,734	AUD	185,000	Barclays Bank	2/6/2021	1,411
EUR	118,665	AUD	185,000	Deutsche Bank	2/6/2021	1,342
EUR	118,643	AUD	185,000	Goldman Sachs	2/6/2021	1,320
EUR	120,064	AUD	187,217	Morgan Stanley	2/6/2021	1,336
EUR	183,568	AUD	286,000	Deutsche Bank	16/6/2021	2,231
EUR	66,898	AUD	104,000	Goldman Sachs	16/6/2021	957
EUR	1,477,747	AUD	2,291,154	HSBC	16/6/2021	25,051
				Standard		
EUR	54,478	AUD	85,000	Chartered Bank	16/6/2021	584
				State Street Bank		
EUR	55,098	AUD	85,000	& Trust Company	16/6/2021	1,204
EUR	66,860	AUD	104,000	Goldman Sachs	21/7/2021	953
				State Street Bank		
EUR	54,446	AUD	85,000	& Trust Company	21/7/2021	579
EUR	147,799	AUD	231,000	Westpac	21/7/2021	1,408
EUR	66,825	AUD	104,000	Goldman Sachs	18/8/2021	946
EUR	14,202	AUD	22,000	Westpac	18/8/2021	267
				Bank of America		
EUR	101,090	CAD	150,000	Merrill Lynch	2/6/2021	(644)
EUR	101,072	CAD	150,000	Barclays Bank	2/6/2021	(662)
EUR	101,113	CAD	150,000	Deutsche Bank	2/6/2021	(621)
EUR	101,767	CAD	151,000	Goldman Sachs	2/6/2021	(646)
EUR	116,664	CAD	173,115	Morgan Stanley	2/6/2021	(748)
EUR	11,460	CAD	17,000	Citibank	16/6/2021	(67)
				Standard		
EUR	325,133	CAD	482,000	Chartered Bank	16/6/2021	(1,677)
				State Street Bank		
EUR	134,329	CAD	198,000	& Trust Company	16/6/2021	78
EUR	11,452	CAD	17,000	Citibank	21/7/2021	(66)

The notes on pages 590 to 610 form an integral part of these financial statements.



# BlackRock Total Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
EUR	255,696	CAD	379,000	Standard Chartered Bank	21/7/2021	(1,095)
EUR	119,492	CAD	176,000	State Street Bank & Trust Company	21/7/2021	243
EUR	155,604	CAD	229,000	Goldman Sachs	18/8/2021	533
EUR	119,425	CAD	176,000	State Street Bank & Trust Company	18/8/2021	244
EUR	158,962	CHF	176,185	Goldman Sachs	16/6/2021	(1,380)
EUR	50,067	CHF	55,000	Standard Chartered Bank	16/6/2021	13
EUR	119,270	CHF	132,000	State Street Bank & Trust Company	16/6/2021	(859)
EUR	146,615	CNH	1,150,000	HSBC	16/6/2021	(1,156)
EUR	144,904	CNH	1,140,000	HSBC	21/7/2021	(1,158)
EUR	145,826	CNH	1,150,000	Toronto Dominion Bank	18/8/2021	(1,194)
EUR	97,766	GBP	85,000	Bank of America Merrill Lynch	2/6/2021	(927)
EUR	97,822	GBP	85,000	Barclays Bank	2/6/2021	(871)
EUR	102,204	GBP	89,000	Deutsche Bank	2/6/2021	(1,134)
EUR	97,665	GBP	85,000	Goldman Sachs	2/6/2021	(1,028)
EUR	115,175	GBP	100,219	Morgan Stanley	2/6/2021	(1,188)
EUR	64,389	GBP	55,000	Bank of America Merrill Lynch	16/6/2021	545
EUR	35,909	GBP	31,000	Citibank	16/6/2021	(76)
EUR	84,972	GBP	73,000	Deutsche Bank	16/6/2021	234
EUR	56,123	GBP	48,298	JP Morgan	16/6/2021	58
EUR	37,044	GBP	32,000	Citibank	21/7/2021	(78)
EUR	84,918	GBP	73,000	Standard Chartered Bank	21/7/2021	234
EUR	37,028	GBP	32,000	Morgan Stanley	18/8/2021	(75)
EUR	84,870	GBP	73,000	State Street Bank & Trust Company	18/8/2021	230
EUR	13,997	HKD	129,468	Morgan Stanley	16/6/2021	331
EUR	46,561	HUF	17,181,000	Barclays Bank	16/6/2021	(2,841)
EUR	70,797	HUF	25,535,000	HSBC	16/6/2021	(2,626)
EUR	169,761	HUF	61,277,000	Standard Chartered Bank	16/6/2021	(6,434)
EUR	70,774	HUF	25,561,000	HSBC	21/7/2021	(2,625)
EUR	73,267	HUF	26,632,000	Standard Chartered Bank	21/7/2021	(3,208)
EUR	96,447	HUF	34,708,000	State Street Bank & Trust Company	21/7/2021	(3,218)
EUR	96,450	HUF	34,744,000	Standard Chartered Bank	18/8/2021	(3,201)
EUR	53,761	JPY	7,072,000	Standard Chartered Bank	16/6/2021	916
EUR	53,745	JPY	7,073,000	Standard Chartered Bank	21/7/2021	915
EUR	26,059	MXN	635,000	Bank of America Merrill Lynch	16/6/2021	(34)
EUR	89,144	MXN	2,186,000	Citibank	16/6/2021	(680)
EUR	41,120	MXN	1,027,000	Goldman Sachs	16/6/2021	(1,080)
EUR	48,841	MXN	1,191,000	JP Morgan	16/6/2021	(97)
EUR	88,784	MXN	2,152,000	State Street Bank & Trust Company	16/6/2021	356
EUR	26,057	MXN	638,000	Bank of America Merrill Lynch	21/7/2021	(39)
EUR	89,130	MXN	2,196,000	Citibank	21/7/2021	(694)
EUR	48,820	MXN	1,196,000	Goldman Sachs	21/7/2021	(101)
EUR	88,819	MXN	2,163,000	State Street Bank & Trust Company	21/7/2021	344
EUR	258,888	MXN	6,346,000	Goldman Sachs	18/8/2021	256

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
EUR	37,453	MXN	919,000	State Street Bank & Trust Company	18/8/2021	(1)
EUR	278,798	NOK	2,833,000	Goldman Sachs	16/6/2021	702
EUR	190,076	NOK	1,905,000	State Street Bank & Trust Company	16/6/2021	3,076
EUR	331,154	NOK	3,359,000	HSBC	21/7/2021	1,629
EUR	79,672	NOK	798,000	JP Morgan	21/7/2021	1,387
EUR	297,442	NOK	2,985,000	HSBC	18/8/2021	4,756
EUR	380,128	NZD	634,000	Goldman Sachs	16/6/2021	2,641
EUR	27,684	NZD	47,000	State Street Bank & Trust Company	16/6/2021	(300)
EUR	48,282	NZD	81,000	Toronto Dominion Bank	16/6/2021	54
EUR	54,730	NZD	92,000	Westpac	16/6/2021	(47)
EUR	236,249	NZD	400,000	Goldman Sachs	21/7/2021	(1,729)
EUR	48,236	NZD	81,000	Standard Chartered Bank	21/7/2021	46
EUR	27,659	NZD	47,000	State Street Bank & Trust Company	21/7/2021	(303)
EUR	288,365	NZD	482,000	Morgan Stanley	18/8/2021	1,783
EUR	82,878	PLN	378,000	HSBC	16/6/2021	(1,394)
EUR	150,847	PLN	699,000	Morgan Stanley	16/6/2021	(4,990)
EUR	18,964	PLN	87,000	Standard Chartered Bank	16/6/2021	(432)
EUR	290,988	PLN	1,321,000	State Street Bank & Trust Company	16/6/2021	(3,518)
EUR	20,227	PLN	92,000	UBS	16/6/2021	(284)
EUR	82,832	PLN	378,000	HSBC	21/7/2021	(1,397)
EUR	258,335	PLN	1,167,000	State Street Bank & Trust Company	21/7/2021	(1,706)
EUR	195,419	PLN	887,000	UBS	21/7/2021	(2,230)
EUR	116,442	PLN	532,000	Goldman Sachs	18/8/2021	(2,048)
EUR	142,364	PLN	640,000	UBS	18/8/2021	(180)
EUR	99,111	SEK	1,013,000	Deutsche Bank	16/6/2021	(977)
EUR	232,720	SEK	2,370,200	Goldman Sachs	16/6/2021	(1,465)
EUR	9,241	SEK	94,000	HSBC	16/6/2021	(47)
EUR	50,433	SEK	510,000	JP Morgan	16/6/2021	43
EUR	169,975	SEK	1,726,000	Morgan Stanley	16/6/2021	(560)
EUR	30,940	SEK	315,000	State Street Bank & Trust Company	16/6/2021	(183)
EUR	131,988	SEK	1,343,000	Goldman Sachs	21/7/2021	(653)
EUR	9,237	SEK	94,000	HSBC	21/7/2021	(47)
EUR	50,413	SEK	510,000	JP Morgan	21/7/2021	43
EUR	146,665	SEK	1,490,000	Morgan Stanley	21/7/2021	(495)
EUR	99,166	SEK	1,014,000	Standard Chartered Bank	21/7/2021	(981)
EUR	50,397	SEK	510,000	JP Morgan	18/8/2021	43
EUR	146,617	SEK	1,490,000	Morgan Stanley	18/8/2021	(496)
EUR	148,584	SEK	1,505,000	UBS	18/8/2021	(10)
EUR	99,353	SGD	157,000	BNP Paribas	16/6/2021	2,054
EUR	8,755	SGD	14,000	Goldman Sachs	16/6/2021	79
EUR	125,582	SGD	202,000	HSBC	16/6/2021	394
EUR	79,561	SGD	128,000	JP Morgan	16/6/2021	234
EUR	8,748	SGD	14,000	Goldman Sachs	21/7/2021	78
EUR	225,551	SGD	362,000	HSBC	21/7/2021	1,378
EUR	332,181	THB	12,198,000	HSBC	16/6/2021	12,292
EUR	80,820	THB	3,042,000	Citibank	21/7/2021	1,106
EUR	99,274	USD	120,000	Bank of America Merrill Lynch	2/6/2021	945
EUR	99,290	USD	120,000	Barclays Bank	2/6/2021	962
EUR	7,477	USD	9,000	Citibank	2/6/2021	102

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
EUR	99,257 USD	120,000		Deutsche Bank	2/6/2021	929
EUR	99,281 USD	120,000		Goldman Sachs	2/6/2021	953
EUR	105,438 USD	127,418		Morgan Stanley	2/6/2021	1,032
EUR	4,746,546 USD	5,660,064		Barclays Bank	16/6/2021	109,916
EUR	46,513 USD	57,000		Citibank	16/6/2021	(181)
EUR	136,037 USD	161,000		Deutsche Bank	16/6/2021	4,148
EUR	281,331 USD	330,000		JP Morgan	16/6/2021	11,001
				Standard		
EUR	234,849 USD	282,000		Chartered Bank	16/6/2021	3,839
				Standard		
EUR	281,146 USD	339,000		Chartered Bank	21/7/2021	3,629
EUR	599,616 USD	715,240		Westpac	21/7/2021	14,099
				Standard		
EUR	46,455 USD	57,000		Chartered Bank	18/8/2021	(182)
EUR	12,702 ZAR	227,000		HSBC	17/6/2021	(794)
EUR	40,025 ZAR	725,000		Morgan Stanley	17/6/2021	(3,081)
EUR	190,979 ZAR	3,371,000		HSBC	21/7/2021	(8,417)
GBP	19,000 EUR	21,900		Citibank	16/6/2021	155
GBP	116,000 EUR	133,936		Deutsche Bank	16/6/2021	717
				Standard		
GBP	59,000 EUR	68,206		Chartered Bank	16/6/2021	281
GBP	153,000 EUR	176,232		UBS	16/6/2021	1,370
				Bank of America		
GBP	12,000 EUR	13,821		Merrill Lynch	21/7/2021	100
GBP	19,000 EUR	21,886		Citibank	21/7/2021	155
GBP	127,000 EUR	145,825		JP Morgan	21/7/2021	1,503
				Standard		
GBP	116,000 EUR	133,859		Chartered Bank	21/7/2021	708
GBP	274,000 EUR	317,921		Westpac	18/8/2021	(231)
				Standard		
HUF	97,686,000 EUR	272,863		Chartered Bank	16/6/2021	8,025
HUF	15,508,000 EUR	43,073		UBS	16/6/2021	1,519
HUF	15,526,000 EUR	43,064		BNP Paribas	21/7/2021	1,519
HUF	32,640,000 EUR	90,990		Citibank	21/7/2021	2,737
				Standard		
HUF	36,196,000 EUR	104,086		Chartered Bank	21/7/2021	(149)
				Toronto Dominion Bank		
HUF	11,497,000 EUR	32,031		Bank	21/7/2021	983
HUF	7,276,000 EUR	20,273		Morgan Stanley	18/8/2021	595
				Standard		
HUF	36,239,000 EUR	104,087		Chartered Bank	18/8/2021	(148)
INR	124,964,000 USD	1,680,858		Barclays Bank	16/6/2021	30,891
INR	5,325,000 USD	72,127		BNP Paribas	16/6/2021	905
INR	28,847,000 USD	385,253		Morgan Stanley	16/6/2021	9,393
INR	131,280,000 USD	1,733,833		BNP Paribas	22/7/2021	50,165
INR	15,106,000 USD	199,694		UBS	22/7/2021	5,619
INR	124,339,000 USD	1,667,232		Citibank	18/8/2021	21,241
INR	5,383,000 USD	72,175		UBS	18/8/2021	923
				Bank of America		
JPY	2,897,000 EUR	22,475		Merrill Lynch	16/6/2021	(828)
JPY	10,867,000 EUR	82,705		Citibank	16/6/2021	(1,503)
JPY	89,186,334 EUR	689,176		HSBC	16/6/2021	(22,745)
JPY	13,683,000 EUR	104,845		Morgan Stanley	16/6/2021	(2,601)
				State Street Bank & Trust Company		
JPY	22,405,000 EUR	172,499		Bank	16/6/2021	(5,081)
JPY	7,983,000 EUR	61,268		UBS	16/6/2021	(1,616)
				Bank of America		
JPY	124,404,000 EUR	952,721		Merrill Lynch	21/7/2021	(23,508)
JPY	10,868,000 EUR	82,679		Citibank	21/7/2021	(1,502)
				Standard		
JPY	13,685,000 EUR	104,817		Chartered Bank	21/7/2021	(2,599)
JPY	134,108,000 EUR	1,012,262		Westpac	18/8/2021	(10,893)

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
KRW	128,509,000 USD	114,489		Barclays Bank	16/6/2021	1,200
KRW	39,682,000 USD	35,326		Citibank	16/6/2021	392
KRW	31,450,000 USD	27,965		HSBC	16/6/2021	338
KRW	87,902,000 USD	77,986		Barclays Bank	21/7/2021	1,091
KRW	31,464,000 USD	27,982		BNP Paribas	21/7/2021	336
KRW	39,688,000 USD	35,336		Citibank	21/7/2021	391
KRW	40,659,000 USD	36,562		UBS	21/7/2021	104
KRW	71,194,000 USD	63,356		Citibank	18/8/2021	729
				Bank of America		
MXN	19,851,000 EUR	768,989		Merrill Lynch	16/6/2021	46,699
				Standard		
MXN	500,000 EUR	20,535		Chartered Bank	16/6/2021	10
				Bank of America		
MXN	102,000 EUR	4,200		Merrill Lynch	21/7/2021	(28)
NOK	553,000 EUR	54,444		Deutsche Bank	16/6/2021	(160)
NOK	60,000 EUR	5,942		Goldman Sachs	16/6/2021	(52)
NOK	822,000 EUR	82,106		HSBC	16/6/2021	(1,416)
NOK	341,000 EUR	33,906		Morgan Stanley	16/6/2021	(432)
				State Street Bank & Trust Company		
NOK	1,371,000 EUR	134,892		Bank	16/6/2021	(312)
NOK	822,000 EUR	82,048		HSBC	21/7/2021	(1,408)
				Standard		
NOK	1,013,000 EUR	99,449		Chartered Bank	21/7/2021	(71)
				State Street Bank & Trust Company		
NOK	700,000 EUR	69,337		Bank	21/7/2021	(665)
NOK	341,000 EUR	33,866		Deutsche Bank	18/8/2021	(430)
				Standard		
NOK	1,013,000 EUR	99,399		Chartered Bank	18/8/2021	(72)
				Standard		
NZD	613,000 EUR	361,587		Chartered Bank	16/6/2021	3,396
NZD	23,000 EUR	13,848		Westpac	16/6/2021	(154)
				Standard		
NZD	266,000 EUR	157,083		Chartered Bank	21/7/2021	1,172
				Standard		
NZD	266,000 EUR	156,981		Chartered Bank	18/8/2021	1,174
PLN	1,881,000 EUR	408,133		Morgan Stanley	16/6/2021	11,222
				State Street Bank & Trust Company		
PLN	799,000 EUR	175,052		Bank	16/6/2021	3,079
				Standard		
PLN	396,000 EUR	86,903		Chartered Bank	21/7/2021	1,337
				State Street Bank & Trust Company		
PLN	403,000 EUR	88,061		Bank	21/7/2021	1,739
RUB	20,360,000 USD	269,442		Goldman Sachs	16/6/2021	6,291
RUB	34,581,000 USD	461,945		HSBC	16/6/2021	7,161
RUB	14,322,000 USD	189,457		JP Morgan	16/6/2021	4,491
RUB	45,844,000 USD	584,189		BNP Paribas	21/7/2021	30,104
RUB	10,936,000 USD	146,241		Goldman Sachs	21/7/2021	1,546
RUB	14,399,000 USD	189,535		JP Morgan	21/7/2021	4,503
RUB	46,941,000 USD	624,408		UBS	18/8/2021	7,247
SEK	1,614,000 EUR	157,496		Morgan Stanley	16/6/2021	1,974
				State Street Bank & Trust Company		
SEK	716,000 EUR	70,667		Bank	16/6/2021	77
SEK	716,000 EUR	70,638		JP Morgan	21/7/2021	78
SGD	334,782 EUR	208,591		Goldman Sachs	16/6/2021	(1,112)
SGD	513,000 EUR	319,852		HSBC	16/6/2021	(1,923)
				Standard		
SGD	485,000 EUR	300,896		Chartered Bank	16/6/2021	(320)
				State Street Bank & Trust Company		
SGD	130,000 EUR	80,097		Bank	16/6/2021	469
				State Street Bank & Trust Company		
SGD	643,000 EUR	399,623		Bank	21/7/2021	(1,434)
SGD	485,000 EUR	300,621		Westpac	21/7/2021	(277)

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

## Portfolio of Investments as at 31 May 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
SGD	485,000	EUR	300,426	HSBC	18/8/2021	(263)
SGD	130,000	EUR	79,983	State Street Bank & Trust Company	18/8/2021	473
SGD	158,000	EUR	97,867	Toronto Dominion Bank	18/8/2021	(82)
THB	8,190,000	EUR	221,141	Barclays Bank	16/6/2021	(6,360)
THB	3,099,000	EUR	84,033	Goldman Sachs	16/6/2021	(2,763)
THB	8,134,000	EUR	214,014	HSBC	16/6/2021	(702)
THB	4,052,000	EUR	107,015	JP Morgan	16/6/2021	(752)
THB	784,000	EUR	20,661	Barclays Bank	21/7/2021	(117)
THB	8,145,000	EUR	213,946	HSBC	21/7/2021	(510)
THB	2,306,000	EUR	60,614	JP Morgan	21/7/2021	(186)
THB	1,751,000	EUR	46,369	Standard Chartered Bank	21/7/2021	(485)
THB	10,304,000	EUR	270,199	HSBC	18/8/2021	(360)
THB	785,000	EUR	20,668	JP Morgan	18/8/2021	(110)
TWD	707,000	USD	25,350	BNP Paribas	16/6/2021	285
TWD	364,000	USD	13,056	Morgan Stanley	16/6/2021	143
TWD	705,000	USD	25,387	Barclays Bank	21/7/2021	301
TWD	363,000	USD	13,076	Morgan Stanley	21/7/2021	151
TWD	703,000	USD	25,403	Barclays Bank	18/8/2021	311
TWD	362,000	USD	13,085	Morgan Stanley	18/8/2021	157
USD	626,774	BRL	3,593,000	Goldman Sachs	16/6/2021	(50,258)
USD	13,612	BRL	77,000	JP Morgan	16/6/2021	(930)
USD	362,808	BRL	2,070,000	Citibank	21/7/2021	(26,458)
USD	32,917	BRL	174,000	Goldman Sachs	21/7/2021	(243)
USD	33,029	BRL	175,000	Goldman Sachs	18/8/2021	(225)
USD	252,360	CLP	180,341,000	Citibank	16/6/2021	1,928
USD	84,016	CLP	58,755,000	HSBC	16/6/2021	2,100
USD	267,235	CLP	189,566,000	Goldman Sachs	21/7/2021	3,694
USD	84,054	CLP	58,791,000	HSBC	21/7/2021	2,107
USD	276,933	CLP	193,269,000	Goldman Sachs	18/8/2021	7,483
USD	59,000	EUR	49,373	Barclays Bank	16/6/2021	(1,042)
USD	214,000	EUR	177,942	Citibank	16/6/2021	(2,636)
USD	195,000	EUR	163,375	Standard Chartered Bank	16/6/2021	(3,634)
USD	140,521	EUR	117,802	Bank of America Merrill Lynch	21/7/2021	(2,767)
USD	214,000	EUR	177,807	Citibank	21/7/2021	(2,620)
USD	195,000	EUR	163,249	Standard Chartered Bank	21/7/2021	(3,617)
USD	20,000	EUR	16,452	Standard Chartered Bank	18/8/2021	(88)
USD	563,932	EUR	463,072	State Street Bank & Trust Company	18/8/2021	(1,666)
USD	12,373	INR	911,000	Citibank	16/6/2021	(128)
USD	227,861	INR	16,993,000	JP Morgan	16/6/2021	(4,780)
USD	24,302	INR	1,777,000	UBS	16/6/2021	(112)
USD	227,850	INR	17,102,000	Standard Chartered Bank	22/7/2021	(4,913)
USD	24,329	INR	1,790,000	UBS	22/7/2021	(121)
USD	24,335	INR	1,798,000	UBS	18/8/2021	(122)
USD	216,185	KRW	243,149,000	Barclays Bank	16/6/2021	(2,629)
USD	332,891	KRW	377,283,000	BNP Paribas	16/6/2021	(6,171)
USD	774,656	KRW	881,133,000	Morgan Stanley	16/6/2021	(16,707)
USD	148,814	KRW	166,779,000	Barclays Bank	21/7/2021	(1,376)

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
USD	1,529,967	KRW	1,715,476,000	Deutsche Bank	21/7/2021	(14,742)
USD	1,575,474	KRW	1,753,230,000	UBS	18/8/2021	(5,456)
USD	79,296	RUB	5,984,000	Goldman Sachs	16/6/2021	(1,764)
USD	13,582	RUB	1,060,000	HSBC	16/6/2021	(693)
USD	297,168	RUB	22,572,000	UBS	16/6/2021	(8,243)
USD	91,789	RUB	6,796,000	BNP Paribas	21/7/2021	(216)
USD	205,511	RUB	15,895,000	Goldman Sachs	21/7/2021	(8,014)
USD	92,907	RUB	7,081,000	UBS	21/7/2021	(2,461)
USD	91,835	RUB	6,827,000	BNP Paribas	18/8/2021	(218)
USD	258,849	TWD	7,341,957	Barclays Bank	16/6/2021	(6,562)
USD	19,728	TWD	548,000	BNP Paribas	16/6/2021	(156)
USD	1,377,914	TWD	38,617,043	HSBC	16/6/2021	(21,057)
USD	19,695	TWD	545,000	Barclays Bank	21/7/2021	(176)
USD	510,901	TWD	14,412,000	State Street Bank & Trust Company	21/7/2021	(12,771)
USD	174,127	TWD	4,919,000	UBS	21/7/2021	(4,563)
USD	737,636	TWD	20,195,000	Deutsche Bank	18/8/2021	(2,487)
ZAR	1,347,961	EUR	78,011	BNP Paribas	17/6/2021	2,134
ZAR	2,479,000	EUR	133,230	Goldman Sachs	17/6/2021	14,162
ZAR	361,000	EUR	20,433	UBS	17/6/2021	1,031
ZAR	1,933,000	EUR	109,532	Goldman Sachs	21/7/2021	4,805
ZAR	946,000	EUR	54,079	HSBC	21/7/2021	1,878
ZAR	1,328,000	EUR	77,229	Morgan Stanley	21/7/2021	1,322
ZAR	650,000	EUR	36,978	UBS	21/7/2021	1,468
ZAR	148,000	EUR	8,550	Goldman Sachs	18/8/2021	168
ZAR	2,668,000	EUR	154,488	Morgan Stanley	18/8/2021	2,662
ZAR	442,000	EUR	25,634	State Street Bank & Trust Company	18/8/2021	400
						260,832
<b>GBP Hedged Share Class</b>						
EUR	65	GBP	56	State Street Bank & Trust Company	15/6/2021	—
GBP	4,320	EUR	4,976	State Street Bank & Trust Company	15/6/2021	39
						39
<b>USD Hedged Share Class</b>						
EUR	116	USD	141	State Street Bank & Trust Company	15/6/2021	1
USD	6,045	EUR	5,002	State Street Bank & Trust Company	15/6/2021	(51)
						(50)
Total (Gross underlying exposure - EUR 75,447,900)						260,821
<b>Sector Breakdown as at 31 May 2021</b>						
						<b>% of Net Assets</b>
Government						80.04
Securities portfolio at market value						80.04
Other Net Assets						19.96
						100.00

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock UK Equity Absolute Return Fund

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value GBP	% of Net Assets	Holding	Description	Market Value GBP	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>United Kingdom <i>continued</i></b>			
<b>COMMON STOCKS</b>				GBP 3,000,000	Citibank NA 0.065% 2/9/2021	3,000,000	2.11
<b>Bermuda</b>				GBP 2,000,000	Goldman Sachs International RegS 9/8/2021 (Zero Coupon)	1,999,704	1.41
51,586	Hiscox Ltd	404,537	0.29	GBP 2,000,000	Handelsbanken Plc 0.075% 4/8/2021	2,000,000	1.41
58,129	Lancashire Holdings Ltd	366,213	0.26	GBP 3,000,000	National Bank of Canada 0.03% 8/10/2021	3,000,000	2.11
		770,750	0.55	GBP 5,000,000	Nationwide Building Society 0.05% 1/6/2021	5,000,000	3.52
<b>United Kingdom</b>				GBP 1,000,000	Skandinaviska Enskilda Banken AB 0.10% 24/9/2021	1,000,000	0.71
41,341	J D Wetherspoon Plc	544,461	0.38	GBP 2,000,000	Standard Chartered Bank 12/8/2021 (Zero Coupon)	1,999,586	1.41
68,625	JET2 Plc	926,438	0.65	GBP 3,000,000	Sumitomo Mitsui Trust Bank Ltd 0.10% 20/9/2021	3,000,000	2.11
188,041	Moonpig Group Plc	878,904	0.62	GBP 4,000,000	Toronto-Dominion Bank 12/7/2021 (Zero Coupon)	3,999,730	2.82
15,131	SSP Group Plc	44,500	0.03			30,999,020	21.84
178,157	Taylor Wimpey Plc	305,361	0.22			66,994,986	47.19
		2,699,664	1.90	<b>Total Certificate of Deposits</b>			
		3,470,414	2.45	<b>COMMERCIAL PAPER</b>			
<b>Total Common Stocks</b>				<b>Belgium</b>			
<b>CERTIFICATE OF DEPOSITS</b>				GBP 5,000,000	Sumitomo Mitsui Banking Corp 14/6/2021 (Zero Coupon)	4,999,911	3.52
<b>Belgium</b>						4,999,911	3.52
GBP 1,000,000	Sumitomo Mitsui Banking Corp 6/7/2021 (Zero Coupon)	999,930	0.70	<b>Finland</b>			
		999,930	0.70	GBP 1,000,000	Nordea Bank Abp RegS 16/8/2021 (Zero Coupon)	999,833	0.71
<b>Japan</b>				GBP 4,000,000	Nordea Bank Abp RegS 14/10/2021 (Zero Coupon)	3,998,595	2.82
GBP 4,000,000	Mitsubishi Ufj Trust And Banking Corp 1/7/2021 (Zero Coupon)	3,999,747	2.82	GBP 2,000,000	OP Corporate Bank Plc RegS 2/6/2021 (Zero Coupon)	1,999,997	1.41
GBP 3,000,000	Mizuho Bank Ltd 0.08% 8/6/2021	3,000,000	2.11	GBP 3,000,000	OP Corporate Bank Plc RegS 12/7/2021 (Zero Coupon)	2,999,831	2.11
GBP 2,000,000	Mizuho Bank Ltd 0.09% 21/7/2021	2,000,000	1.41	GBP 1,000,000	OP Corporate Bank Plc RegS 5/1/2022 (Zero Coupon)	999,702	0.70
GBP 2,000,000	Sumitomo Mitsui Trust Bank Ltd 11/6/2021 (Zero Coupon)	1,999,950	1.41			10,997,958	7.75
GBP 4,000,000	The Norinchukin Bank 13/8/2021 (Zero Coupon)	3,999,443	2.81	<b>France</b>			
GBP 2,000,000	The Norinchukin Bank 24/8/2021 (Zero Coupon)	1,999,658	1.41	GBP 7,000,000	Agence Centrale Des Organismes De RegS 8/6/2021 (Zero Coupon)	6,999,893	4.93
		16,998,798	11.97	GBP 4,000,000	BRED Banque Populaire RegS 11/8/2021 (Zero Coupon)	3,998,992	2.82
<b>Luxembourg</b>				GBP 4,000,000	Dexia Credit Local RegS 5/7/2021 (Zero Coupon)	3,999,758	2.82
GBP 1,000,000	UBS AG 0.01% 17/6/2021	1,000,000	0.71	GBP 1,000,000	Dexia Credit Local RegS 26/8/2021 (Zero Coupon)	999,811	0.70
		1,000,000	0.71	GBP 4,000,000	LMA SA RegS 3/6/2021 (Zero Coupon)	3,999,991	2.82
<b>Netherlands</b>				GBP 1,000,000	LMA SA RegS 14/6/2021 (Zero Coupon)	999,975	0.70
GBP 1,000,000	ABN Amro Bank NV 4/8/2021 (Zero Coupon)	999,884	0.70	GBP 1,000,000	Managed And Enhanced Tap Magenta Funding 1/6/2021 (Zero Coupon)	1,000,000	0.71
GBP 4,000,000	ABN Amro Bank NV 6/8/2021 (Zero Coupon)	3,999,517	2.82	GBP 1,000,000	Managed And Enhanced Tap Magenta Funding 2/6/2021 (Zero Coupon)	999,999	0.70
GBP 4,000,000	Cooperatieve Rabobank UA RegS 9/8/2021 (Zero Coupon)	3,999,448	2.82			22,998,419	16.20
		8,998,849	6.34	<b>Ireland</b>			
<b>Singapore</b>				GBP 6,000,000	Matchpoint Finance Plc RegS 6/8/2021 (Zero Coupon)	5,998,807	4.22
GBP 3,000,000	Oversea-Chinese Banking Corp 19/11/2021 (Zero Coupon)	2,998,577	2.11			5,998,807	4.22
		2,998,577	2.11	<b>United Kingdom</b>			
<b>Switzerland</b>				GBP 4,000,000	Bank of America NA 0.03% 19/7/2021	4,000,000	2.82
GBP 5,000,000	Zuercher Kantonalbank 22/6/2021 (Zero Coupon)	4,999,812	3.52	GBP 2,000,000	Bank of America NA 0.04% 3/8/2021	2,000,000	1.41
		4,999,812	3.52				

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock UK Equity Absolute Return Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Market Value GBP	% of Net Assets
<b>Luxembourg</b>			
GBP 1,000,000	Albion Capital Corp SA RegS 28/7/2021 (Zero Coupon)	999,860	0.71
GBP 3,000,000	Sunderland Receivables SA 8/7/2021 (Zero Coupon)	2,999,726	2.11
		<b>3,999,586</b>	<b>2.82</b>
<b>Netherlands</b>			
GBP 2,000,000	Toyota Motor Finance Netherlands BV RegS 29/6/2021 (Zero Coupon)	1,999,935	1.41
		<b>1,999,935</b>	<b>1.41</b>
<b>Sweden</b>			
GBP 3,000,000	Svenska Handelsbanken AB RegS 29/10/2021 (Zero Coupon)	2,998,891	2.11
GBP 1,000,000	Swedbank AB RegS 10/11/2021 (Zero Coupon)	999,556	0.71
		<b>3,998,447</b>	<b>2.82</b>
<b>United States</b>			
GBP 1,000,000	Mont Blanc Capital Corp RegS 16/8/2021 (Zero Coupon)	999,834	0.70
GBP 1,000,000	Sheffield Receivables Co LLC 1/6/2021 (Zero Coupon)	1,000,000	0.71
GBP 1,000,000	Sheffield Receivables Co LLC 1/9/2021 (Zero Coupon)	999,798	0.70
		<b>2,999,632</b>	<b>2.11</b>
	Total Commercial Papers	<b>57,992,695</b>	<b>40.85</b>
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	<b>128,458,095</b>	<b>90.49</b>
<b>Collective Investment Schemes</b>			
<b>Ireland</b>			
13,336,448	BlackRock ICS Sterling Liquidity Fund (Dist) <sup>~</sup>	13,336,448	9.39
		<b>13,336,448</b>	<b>9.39</b>
	Total Collective Investment Schemes	<b>13,336,448</b>	<b>9.39</b>
	Securities portfolio at market value	<b>141,794,543</b>	<b>99.88</b>
	Other Net Assets	<b>169,390</b>	<b>0.12</b>
	Total Net Assets (GBP)	<b>141,963,933</b>	<b>100.00</b>
	<sup>~</sup> Investment in related party fund.		

# BlackRock UK Equity Absolute Return Fund continued

## Portfolio of Investments as at 31 May 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) GBP	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) GBP	
<b>Financial Derivative Instruments</b>				<b>United Kingdom continued</b>				
<b>CONTRACTS FOR DIFFERENCE</b>								
<b>France</b>								
(5,591)	Sodexo SA	Deutsche Bank	8,667	194,185	SSP Group Plc	JP Morgan	(76,897)	
(7,569)	Sodexo SA	HSBC	42,112	1,221,670	Standard Chartered Plc	JP Morgan	(151,141)	
			50,779	1,395,926	Taylor Wimpey Plc	HSBC	(112,565)	
<b>United Kingdom</b>								
365,200	3i Group Plc	JP Morgan	38,419	3,051,550	Tesco Plc	JP Morgan	(205,980)	
(29,472)	Admiral Group Plc	HSBC	10,765	(108,192)	TUI AG	Deutsche Bank	(12,737)	
(8,199)	Anglo American Plc	JP Morgan	22,424	(927,667)	TUI AG	JP Morgan	37,843	
49,800	Associated British Foods Plc	JP Morgan	(12,427)	(21,785)	Unilever Plc	HSBC	11,551	
74,455	AstraZeneca Plc	JP Morgan	244,957	(645,487)	Wm Morrison Supermarkets Plc	JP Morgan	40,020	
797,520	Auto Trader Group Plc	HSBC	21,295				(2,061,307)	
(305,362)	B&M European Value Retail SA	HSBC	(1,050)	<b>United States</b>				
(145,600)	Babcock International Group Plc	HSBC	4,845	(25,050)	Conagra Brands Inc	HSBC	2,652	
517,514	Barclays Plc	Deutsche Bank	20,583	(10,127)	Royal Caribbean Cruises Ltd	HSBC	(51,245)	
723,686	Barclays Plc	HSBC	(12,882)	(7,028)	WW Grainger Inc	JP Morgan	59,815	
(102,870)	Barratt Developments Plc	HSBC	25,512				11,222	
261,915	Better Capital PCC Ltd*	JP Morgan	(11,262)	Total (Gross underlying exposure - GBP 149,691,895)				(1,999,306)
(89,686)	BHP Group Plc	JP Morgan	226,457	* Security subject to a fair value adjustment as detailed in Note 2(a).				
206,060	Bodycote Plc	HSBC	129,818					
96,243	BP Plc	Deutsche Bank	(8,343)					
276,132	BP Plc	HSBC	(24,715)					
224,195	British American Tobacco Plc	JP Morgan	(246,820)					
(136,945)	Britvic Plc	JP Morgan	8,916					
(46,512)	Bunzl Plc	JP Morgan	14,419					
47,288	Burberry Group Plc	HSBC	(184)					
225,578	Capital & Counties Properties Plc (REIT)	JP Morgan	(30,227)					
110,514	CRH Plc	JP Morgan	67,684					
(23,797)	Croda International Plc	JP Morgan	(63,887)					
(7,333)	DCC Plc	HSBC	11,296					
(90,587)	Diageo Plc	JP Morgan	(120,992)					
(478,362)	DS Smith Plc	HSBC	46,645					
(22,990)	Experian Plc	JP Morgan	5,870					
(181,524)	GlaxoSmithKline Plc	JP Morgan	13,796					
264,100	Grainger Plc	HSBC	(42,145)					
17,525	Hargreaves Lansdown Plc	HSBC	(18,215)					
193,158	Hays Plc	HSBC	10,621					
68,655	Hiscox Ltd	HSBC	(33,099)					
(83,675)	HSBC Holdings Plc	HSBC	(753)					
(1,048,387)	HSBC Holdings Plc	JP Morgan	(9,435)					
(56,843)	IMI Plc	HSBC	(2,541)					
(1,939,155)	J Sainsbury Plc	JP Morgan	(182,221)					
27,296	JD Wetherspoon Plc	HSBC	(12,901)					
18,584	JET2 Plc	HSBC	(18,884)					
81,981	Lancashire Holdings Ltd	HSBC	(56,365)					
(114,826)	Land Securities Group Plc (REIT)	HSBC	54,428					
(1,137,349)	Marks & Spencer Group Plc	JP Morgan	(33,543)					
104,450	Meggitt Plc	HSBC	19,741					
170,800	Mondi Plc	HSBC	(86,926)					
13,065	Moonpig Group Plc	HSBC	6,214					
21,575	Next Plc	JP Morgan	(31,923)					
(34,201)	Ocado Group Plc	HSBC	28,216					
142,219	Pearson Plc	HSBC	(32,237)					
209,255	Prudential Plc	JP Morgan	(160,388)					
123,990	Reckitt Benckiser Group Plc	HSBC	24,923					
389,245	Reed Elsevier Plc	JP Morgan	(126,392)					
1,210,000	Rentokil Initial Plc	JP Morgan	(22,558)					
137,140	Rio Tinto Plc	JP Morgan	(717,037)					
(988,576)	Rolls-Royce Holdings Plc	HSBC	23,291					
323,395	Royal Dutch Shell Plc 'B'	JP Morgan	(246,776)					
3,970,000	Serco Group Plc	JP Morgan	(247,286)					
178,845	Smiths Group Plc	HSBC	(57,568)					
35,153	Spectris Plc	HSBC	(554)					

The notes on pages 590 to 610 form an integral part of these financial statements.

# BlackRock UK Equity Absolute Return Fund continued

## Portfolio of Investments as at 31 May 2021

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure GBP	Net unrealised (depreciation) GBP
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
(480)	GBP	FTSE 100 Index Futures June 2021	June 2021	33,712,800	(1,353,294)
Total				33,712,800	(1,353,294)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation GBP
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>CHF Hedged Share Class</b>						
CHF	5,058	GBP	4,003	State Street Bank & Trust Company	15/6/2021	(37)
GBP		CHF	26	State Street Bank & Trust Company	15/6/2021	—
						(37)
<b>EUR Hedged Share Class</b>						
EUR	25,423,254	GBP	22,014,631	State Street Bank & Trust Company	15/6/2021	(113,491)
GBP	112,991	EUR	131,371	State Street Bank & Trust Company	15/6/2021	(180)
						(113,671)
<b>JPY Hedged Share Class</b>						
GBP	3,889,484	JPY	598,308,693	State Street Bank & Trust Company	15/6/2021	38,045
JPY	17,164,872,487	GBP	113,019,282	State Street Bank & Trust Company	15/6/2021	(2,525,392)
						(2,487,347)
<b>USD Hedged Share Class</b>						
GBP	218,523	USD	306,257	State Street Bank & Trust Company	15/6/2021	2,395
USD	18,628,327	GBP	13,389,171	State Street Bank & Trust Company	15/6/2021	(243,008)
						(240,613)
Total (Gross underlying exposure - GBP 149,725,917)						(2,841,668)

## Sector Breakdown as at 31 May 2021

	% of Net Assets
Financial	81.54
Collective Investment Schemes	9.39
Government	4.93
Consumer, Cyclical	2.66
Mortgage Securities	0.71
Communications	0.62
Consumer, Non-cyclical	0.03
Securities portfolio at market value	99.88
Other Net Assets	0.12
	100.00

# Notes to the Financial Statements

## 1. Organisation

BlackRock Strategic Funds (the “Company”) is a public limited company (*société anonyme*) established under the laws of the Grand Duchy of Luxembourg as an open-ended variable capital investment company (*société d’investissement à capital variable*). The Company has been authorised by the *Commission de Surveillance du Secteur Financier* (the “CSSF”) as a UCITS pursuant to the provisions of Part I of the 2010 Law and is regulated pursuant to such law.

The Company has appointed BlackRock (Luxembourg) S.A. as its Management Company.

As at 31 May 2021, the Company offered shares in 33 Funds (each a “Fund”, together the “Funds”). The Company is an umbrella structure comprising separate Funds with segregated liability. Each Fund shall have segregated liability from the other Funds and the Company shall not be liable as a whole to third parties for the liabilities of each Fund. Each Fund shall be made up of a separate Portfolio of Investments maintained and invested in accordance with the investment objectives applicable to such Fund. Each Fund is a separate pool of assets and is represented by separate shares of each Fund which are divided into share classes as detailed in Appendix I.

The classes of shares have equivalent rights in the Company but carry different features and charging structures which are more fully described in the Company’s Prospectus.

### Share Classes Launched

Share Classes launched during the year are disclosed in Appendix I.

### Significant events during the year

- ▶ Effective 2 June 2020, BlackRock European Diversified Equity Absolute Return Fund, denominated in EUR was terminated.
- ▶ Effective 17 June 2020, BlackRock Asia Extension Fund, denominated in USD was terminated.
- ▶ A new Prospectus was issued on 5 August 2020.
- ▶ Effective 7 September 2020, BlackRock UK Emerging Companies Absolute Return Fund changed its name to BlackRock Emerging Companies Absolute Return Fund.
- ▶ Effective 12 October 2020, Robert Hayes resigned as Director of the Board and Ursula Marchioni was appointed as Director of the Board.
- ▶ Effective 20 October 2020, the management fee rate was reduced from 1.50% to 1.10% for Classes A and E, from 0.75% to 0.55% for Classes D and I and from 0.60% to 0.50% for Class Z of the BlackRock Style Advantage Fund.
- ▶ Effective 29 October 2020, Paul Freeman resigned as Chairman of the Board and Denise Voss was appointed as Chairwoman of the Board.
- ▶ Effective 4 November 2020, BlackRock Macro Opportunities Fund, denominated in USD was terminated.
- ▶ A new Prospectus was issued on 30 November 2020.
- ▶ Effective 19 February 2021, BlackRock ESG Euro Short Duration Bond Fund, denominated in EUR was launched.
- ▶ Effective 8 March 2021, BlackRock Global Long/Short Equity Fund changed its name to BlackRock Systematic Global Long/Short Equity Fund.
- ▶ A new Prospectus was issued on 08 March 2021.
- ▶ A new Prospectus was issued on 10 March 2021.
- ▶ Effective 17 March 2021, Michael Gruener resigned as Director of the Board.
- ▶ Effective 3 May 2021, Keith Saldanha was appointed as Director of the Board.
- ▶ A new Prospectus was issued on 20 May 2021.

## 2. Summary of Significant Accounting Policies

The financial statements have been prepared in accordance with generally accepted accounting principles in Luxembourg and with the legal and regulatory requirements relating to the preparation of the financial statements as prescribed by the Luxembourg authorities for Luxembourg UCITS and include the following significant accounting policies:

### (a) Valuation of Investments, Other Assets and Other Liabilities

The Company’s investments, other assets and other liabilities are valued as follows:

- ▶ transferable securities which are admitted to an official exchange listing or dealt in on another regulated market, are valued on the basis of the latest available price prevailing on the valuation date. For securities traded on markets closing after the time of the valuation, last known prices as of this time or such other time may be used. Where such securities or other assets are quoted or dealt in, on or by more than one stock exchange or regulated market, the Board may in its discretion select one of such stock exchanges or regulated markets for such purposes. Discrepancies in the value of securities may result, for example, where the underlying markets are closed for business at the time of calculating the NAV of certain Funds or where governments chose to impose fiscal or transaction charges on foreign investment. As a result, the Board have implemented fair value techniques in order to estimate the fair value of these investments. Such securities and derivatives shall be valued at their probable realisation value as determined by the competent persons (the Directors). Because of the inherent uncertainty in the fair



# Notes to the Financial Statements continued

value process, these estimated values may significantly differ from the values that would have been used had a ready market for the securities existed, and from the values that may be ultimately recovered;

- ▶ for non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market (including securities of closed-ended investment funds), as well as quoted or non-quoted securities on such other markets for which no valuation price is available, or securities for which the quoted prices are, in the opinion of the Board, not representative of the fair market value, the value shall be determined prudently and in good faith by the Board on the basis of their expected disposal or acquisition price;
- ▶ if in any case a particular value is not ascertainable by the methods outlined above, or if the Board considers that some other method of valuation more accurately reflects the fair value of the relevant security or other asset for the purpose concerned, the method of valuation of the security or other asset will be such as the Board in their absolute discretion decides. Discrepancies in the value of securities may result, for example, where the underlying markets are closed for business at the time of calculating the NAV of certain Funds. In such cases the Board may set specific thresholds, that, where exceeded, result in an adjustment to the value of these securities to their fair value by applying a specific index adjustment. Additionally, where governments choose to impose fiscal or transaction charges on foreign investment, the Board may adjust the NAV to reflect such charges;
- ▶ as at 31 May 2021, the adjusted fair value applied to certain securities and/or derivatives are disclosed in the table below:

Fund	Currency	Fair value	% of Net Assets
BlackRock Americas Diversified Equity Absolute Return Fund	USD	(1,884,137)	(0.27)
BlackRock Asia Pacific Absolute Return Fund	USD	1,813,155	5.23
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	USD	121,991	0.35
BlackRock European Absolute Return Fund	EUR	10	0.00
BlackRock European Opportunities Extension Fund	EUR	0	0.00
BlackRock Global Equity Absolute Return Fund	USD	1,300,780	1.84
BlackRock Global Event Driven Fund	USD	4,728,655	0.08
BlackRock Style Advantage Screened Fund	USD	0	0.00
BlackRock Systematic Global Long/Short Equity Fund	USD	0	0.00
BlackRock UK Equity Absolute Return Fund	GBP	(11,262)	(0.01)

- ▶ for certain Funds which have terminated operations and held illiquid securities at the termination dates, the market value of the illiquid securities were provided for against the net asset value of each respective Fund. This effectively wrote down the value of the securities to zero, and recognised the loss in the Statement of Operations and Changes in Net Assets within "Net realised gain/(loss) on investments" during the financial year in which the termination occurred. As at 31 May 2021, BlackRock Latin American Opportunities Fund (terminated on

8 March 2019) and BlackRock Multi-Manager Alternative Strategies Fund (terminated on 13 May 2019) held open illiquid positions, which together accounted for less than 1.00% of the net asset value of the Funds as at the last Valuation Point prior to each Fund's date of termination. If the illiquid securities are subsequently disposed of, or a value is realised, this will be distributed to the shareholders of the respective Funds proportionate to each shareholder's holding in the Fund as at the date of termination;

- ▶ investments in open-ended collective investment schemes are valued on the basis of the last available NAV of the units or shares of such collective investment scheme;
- ▶ certain Funds may decide to issue Share Classes which have different valuation points, termed "Snap" and "Close". The "Snap" valuation point takes a value at a time other than at market close, and the "Close" valuation point takes the value based on market closing prices. Consequently, the net asset values and performance per Share of such Share Classes are expected to differ from each other as a result of the application of different valuation points. During the year ended 31 May 2021, X Class non-distributing AUD hedged of BlackRock Style Advantage Fund adopted a dual valuation point. This has resulted in a variation between this Fund's NAVs as calculated under Snap and Close valuation points. The NAV of this Fund presented in the Statement of Net Assets is calculated using the Snap valuation point. As at 31 May 2021, the percentage variation between the Fund's Snap and Close NAVs is 1.30%. As at 31 May 2021, the NAV and NAV per share of X Class non-distributing AUD hedged at the Snap valuation point is AUD 28,272,345 and AUD 81.21. As at 31 May 2021, the NAV and NAV per share of X Class non-distributing AUD hedged at the Close valuation point is AUD 31,262,857 and AUD 89.80;
- ▶ securities lending: securities are delivered to a third party broker in accordance with lending agent instructions and continue to be valued as part of the portfolios of the Funds;
- ▶ liquid assets such as time deposits and money market instruments are valued at amortised cost which approximates their fair value;
- ▶ cash at bank and other assets are valued at their nominal amount;
- ▶ assets which include, in particular, cash owned to bank, interest and dividends receivable, receivable for investments sold and receivable for Fund shares subscribed are valued at nominal value unless it appears unlikely that such nominal amount is obtainable;
- ▶ liabilities which include, in particular, interest and dividends payable, income distribution payable, payable for investments purchased and payable for Fund shares redeemed are valued at their nominal value.
- ▶ The financial statements have been prepared on a going concern basis of accounting, except for BlackRock Total Advantage Fund, which was put into liquidation on 24 August 2021. The application of the non-going concern basis of accounting has not led to material adjustments to the Portfolio's published NAV.

# Notes to the Financial Statements continued

## (b) Net realised gains and losses on Investments

Net realised gains and losses on sales of investments have been determined on the basis of the average cost method.

## (c) Income/Expense from Investments, Cash Accounts and financial derivatives instruments

The Company takes credit for income from its investments on the following basis:

- ▶ interest income/expense is accrued daily and includes the amortisation on a straight line basis of premiums and accretion on a straight line basis of discounts;
- ▶ bank interest, fixed deposit and money market deposit interest income are recognised on an accrual basis;
- ▶ dividend income is accrued on the ex-dividend date and is shown net of withholding tax;
- ▶ securities lending income is recognised on an accrual basis;
- ▶ negative yield expense on financial assets relating to interest from a negative effective interest rate on assets held is accrued daily and is recognised in the Statement of Operations and Changes in Net Assets over the life of the underlying instrument;
- ▶ when a bond has been identified as being in default, the interest accrual on the defaulted security is stopped. On confirmation of default from relevant parties, the amount receivable is written off;
- ▶ the interest rate of any perpetual bonds in the Portfolio of Investments disclosed under the description is the interest rate applicable at the year end and is for information only as these are bonds with a variable interest rate.

## (d) Financial Derivative Instruments

During the year, the Funds have entered into a number of forward foreign exchange transactions and futures contracts. Open forward foreign exchange transactions and futures contracts are valued at the fair market value to close the contracts on the valuation date. Surpluses/deficits arising from these and unsettled contracts are taken to unrealised appreciation/(depreciation) and are included under assets or liabilities (as appropriate) in the Statement of Net Assets. The net change in unrealised appreciation or depreciation and the net realised gains or losses on settlement or closing transactions of forward foreign exchange transactions and futures contracts are presented in the Statement of Operations and Changes in Net Assets.

The Funds can write covered call and put options or swaptions and purchase call and put options or swaptions. When the Funds write and/or purchase an option or a swaption, an amount equal to the premium received or paid by the Funds is reflected as a liability or an asset. The liability for a written option or swaption and the asset for a purchased option or swaption is subsequently marked to market to reflect the current value of the option or the swaption. When a security is sold or bought through an exercise of an option or a swaption, the premium received (or paid) is deducted from (or added to) the basis of the security sold or bought. When an option or a swaption expires (or the Funds enter into a closing transaction),

the Funds realise a gain or loss on the option or the swaption to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transactions exceeds premium paid or received). For futures-style options, the Funds do not prepay the premium. The Funds post margin as in a futures contract, and the option premium is marked to market daily. The purchased options/swaptions at market value and written options/swaptions at market value are included under assets or liabilities (as appropriate) in the Statement of Net Assets. The net change in unrealised appreciation or depreciation and the net realised gains or losses on expiration or closing transactions of options or swaptions are presented in the Statement of Operations and Changes in Net Assets.

During the year, the Funds have entered into Contracts for difference ("CFDs"). CFDs allow investors to take synthetic long or synthetic short positions with a variable margin. Unlike shares, with CFDs the buyer is potentially liable for far more than the amount they paid on margin.

CFDs positions are entered into subject to a daily financing charge, applied at a previously agreed rate above or below the applicable benchmark. The related interest income or expense is accrued daily and disclosed as Contracts for difference interest in a net position in the Statement of Operations and Changes in Net Assets. Interest income receivable and expense payable is disclosed in a net position as "Interest and dividends receivable" or "Interest and dividends payable" in the Statement of Net Assets.

CFDs positions are subject to dividend receipts or payments in such cases where a position is held on the day a dividend has been declared. The related dividend income or expense is accrued on the ex-dividend date and disclosed net of withholding tax as Contracts for difference dividends, net of withholding taxes in the Statement of Operations and Changes in Net Assets. Dividend income receivable and expense payable is disclosed in a net position as "Interest and dividends receivable" or "Interest and dividends payable" in the Statement of Net Assets.

The fair market value of the CFDs is determined by the traded price on the exchange on which the underlying securities or other assets are traded or admitted for trading. For underlying securities traded on markets closing after the time of the valuation, last known prices as of this time or such other time may be used.

The net unrealised appreciation and net unrealised depreciation on Contracts for difference is included under assets or liabilities (as appropriate) in the Statement of Net Assets.

The change in market value, if any, is recorded as net change in unrealised appreciation or depreciation in the Statement of Operations and Changes in Net Assets. Net realised gains or losses on reset or termination of the CFDs are presented in the Statement of Operations and Changes in Net Assets.

Net realised gains and losses on sales of CFDs have been determined on the basis of the First In First Out ("FIFO") cost method.

The Funds had unsettled CFD transactions as of 31 May 2021, which are included within "Receivable for investments sold" and "Payable for investments purchased" in the Statement of Net Assets. CFDs are separately disclosed in the Portfolio of Investments.

# Notes to the Financial Statements continued

The Funds may enter into Swap transactions (“swaps”), in which the Funds and a counterparty agree to make periodic net payments on a specified notional amount. Swap transactions are privately negotiated in the OTC market and may be entered into as a bilateral contract (“OTC swaps”) or centrally cleared (“centrally cleared swaps”). These periodic payments received or made are recorded in the Statement of Operations and Changes in Net Assets as net realised gains or losses, respectively. Swaps are valued utilising quotes received daily by the Funds’ pricing service, central clearing houses or brokers, which are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments. In a centrally cleared swap, immediately following execution of the swap agreement, the swap agreement is novated to a clearing counterparty and the Fund faces the clearing counterparty through a broker. Upon entering into a centrally cleared swap, the Fund is required to deposit initial margin with the broker in the form of cash or certain eligible securities in an amount that varies depending on the size and risk profile of the particular swap. Any upfront payments made or received upon entering a swap contract are treated as part of the swap’s net realised gain or loss. The daily change in valuation of centrally cleared swaps is recorded as a receivable or payable for variation margin in “Cash at bank” or “Cash owed to bank” position of the Statement of Net Assets until the centrally cleared swap is terminated at which time a net realised gain or loss is recorded. The net change in unrealised appreciation or depreciation and the net realised gains or losses on Swap transactions are disclosed in Statement of Operations and Changes in Net Assets. Interest income receivable and expense payable on swaps is accrued on a daily basis and disclosed in a net position as “Interest and dividends receivable” or “Interest and dividends payable” in the Statement of Net Assets. The Funds had unsettled swap transactions as of 31 May 2021, which are included within “Receivable for investments sold” and “Payable for investments purchased” in the Statement of Net Assets. Swaps are separately disclosed in the Portfolio of Investments.

Net realised gains and losses on sales of swaps have been determined on the basis of the First In First Out (“FIFO”) cost method.

Funds may purchase “To Be Announced” securities contracts (“TBAs”). This refers to the common trading practice in the mortgage-backed securities market whereby a contract is purchased which entitles the buyer to a security from a mortgage pool for a fixed price at a future date. At the time of purchase the exact security is not known, but its main characteristics are specified. Although the price has been established at the time of purchase, the principal value has not been finalised. As a TBA is not settled at the time of purchase, this may lead to leveraged positions within a Fund. Purchasing a TBA involves a risk of loss if the value of the security to be purchased declines prior to the settlement date. Risks may also arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts. TBAs are separately disclosed at the end of the Portfolio of Investments.

The Funds may dispose of a commitment prior to settlement if it is deemed appropriate to do so. Proceeds of TBA sales are not received until the contractual settlement date. During the time a

TBA sale commitment is outstanding, equivalent deliverable securities, or an offsetting TBA purchase commitment (deliverable on or before the sale commitment date), are held as cover for the transaction.

If the TBA sale commitment is closed through the acquisition of an offsetting purchase commitment, the Fund realises a gain or loss on the commitment without regard to any unrealised gain or loss on the underlying security. If the Fund delivers securities under the commitment, the Fund realises a gain or loss from the sale of the securities upon the unit price established at the date the commitment was entered into.

The Funds had unsettled TBA transactions as of 31 May 2021, which are included within “Receivable for investments sold” and “Payable for investments purchased” in the Statement of Net Assets.

The market values of the TBAs are presented in the Statement of Net Assets. The net change in unrealised appreciation or depreciation and the net realised gains or losses on sales of the TBAs are presented in the Statement of Operations and Changes in Net Assets.

Net realised gains and losses on sales of TBA have been determined on the basis of the First In First Out (“FIFO”) cost method.

## (e) Foreign Exchange

The cost of investments in currencies other than the currency of denomination of the respective Fund has been translated at the rates of exchange ruling at the time of purchase. Investments and other assets and liabilities in currencies other than the currency of denomination of the respective Fund have been translated at the exchange rate prevailing at the Fund’s valuation point in Luxembourg on 31 May 2021. The net change in unrealised appreciation or depreciation and the net realised gains or losses on disposal or settlement of other assets or liabilities in currencies other than the currency of denomination of the respective Fund are presented in the Statement of Operations and Changes in Net Assets.

Income and expenses in currencies other than the currency of denomination of the respective Fund have been translated at the rates of exchange prevailing on transaction date.

The following exchange rates were used to translate the investments and other assets and other liabilities denominated in currencies for all Funds other than the base currency of the Fund at the respective Fund valuation point at 31 May 2021:

CCY	All Funds (except the BlackRock Dynamic Diversified Growth Fund)			BlackRock Dynamic Diversified Growth Fund	BlackRock Emerging Companies Absolute Return Fund and BlackRock UK Equity Absolute Return Fund
	EUR	USD	EUR	GBP	
AED	0.2231	0.2723	0.2227	0.1921	
ARS	0.0049	0.0060	0.0049	0.0042	
AUD	0.6342	0.7740	0.6331	0.5462	
BRL	0.1571	0.1917	0.1558	0.1353	
CAD	0.6782	0.8277	0.6770	0.5841	

# Notes to the Financial Statements continued

All Funds (except the BlackRock Dynamic Diversified Growth Fund)			BlackRock Dynamic Diversified Growth Fund	BlackRock Emerging Companies Absolute Return Fund and BlackRock UK Equity Absolute Return Fund
	CCY	EUR	USD	EUR
CHF	0.9100	1.1106	0.9094	0.7837
CLP	0.0011	0.0014	0.0011	0.0010
CNH	0.1286	0.1570	0.1283	0.1108
CNY	0.1286	0.1570	0.1283	0.1108
COP	0.0002	0.0003	0.0002	0.0002
CZK	0.0393	0.0479	0.0393	0.0338
DKK	0.1345	0.1641	0.1345	0.1158
DOP	0.0145	0.0177	0.0145	0.0125
EGP	0.0523	0.0638	0.0522	0.0450
EUR	1.0000	1.2204	1.0000	0.8613
GBP	1.1611	1.4170	1.1626	1.0000
GHS	0.1412	0.1723	0.1409	0.1216
HKD	0.1056	0.1288	0.1054	0.0909
HUF	0.0029	0.0035	0.0029	0.0025
IDR	0.0001	0.0001	0.0001	0.0000
ILS	0.2523	0.3080	0.2518	0.2173
INR	0.0113	0.0138	0.0113	0.0097
JPY	0.0075	0.0091	0.0075	0.0064
KRW	0.0007	0.0009	0.0007	0.0006
KZT	0.0019	0.0023	0.0019	0.0016
LKR	0.0041	0.0051	0.0041	0.0036
MXN	0.0412	0.0502	0.0411	0.0355
MYR	0.1987	0.2425	0.1983	0.1711
NGN	0.0018	0.0022	0.0018	0.0015
NOK	0.0982	0.1198	0.0983	0.0846
NZD	0.5956	0.7268	0.5954	0.5129
PEN	0.2159	0.2635	0.2142	0.1860
PHP	0.0172	0.0210	0.0171	0.0148
PLN	0.2230	0.2721	0.2233	0.1920
QAR	0.2216	0.2705	0.2212	0.1909
RON	0.2033	0.2481	0.2034	0.1751
RUB	0.0112	0.0136	0.0111	0.0096
SEK	0.0988	0.1206	0.0986	0.0851
SGD	0.6199	0.7566	0.6192	0.5339
THB	0.0262	0.0320	0.0262	0.0226
TRY	0.0964	0.1177	0.0965	0.0831
TWD	0.0297	0.0362	0.0296	0.0256
UAH	0.0298	0.0364	0.0298	0.0257
USD	0.8194	1.0000	0.8179	0.7057
UYU	0.0187	0.0228	0.0187	0.0161
ZAR	0.0596	0.0727	0.0596	0.0513
ZMW	0.0364	0.0444	0.0363	0.0313

## (f) Combined Financial Statements

The accounts of each Fund are expressed in the Fund's base currency. The combined figures of the Company are expressed in USD and include the total of the financial statements of the different Funds, translated if necessary. For the translation of the Statement of Net Assets, the exchange rate prevailing at the Funds' valuation point in Luxembourg as at 31 May 2021 for all Funds expressed in EUR excluding BlackRock Dynamic Diversified Growth Fund is:

EUR	
USD	0.8194

For the BlackRock Dynamic Diversified Growth Fund, the exchange rate prevailing at the Fund's valuation point in Luxembourg as at 31 May 2021 is:

EUR	
USD	0.8179

For the BlackRock Emerging Companies Absolute Return Fund and BlackRock UK Equity Absolute Return Fund, the exchange rate prevailing at the Fund's valuation point in Luxembourg as at 31 May 2021 is:

GBP	
USD	0.7057

For the Statement of Operations and Changes in Net Assets, the following exchange rate is the average rate calculated over the year for all Funds expressed in Euros excluding BlackRock Dynamic Diversified Growth Fund:

EUR	
USD	0.8429

For the BlackRock Dynamic Diversified Growth Fund, the following exchange rate is the average rate calculated over the year:

EUR	
USD	0.8430

For the BlackRock Emerging Companies Absolute Return Fund and BlackRock UK Equity Absolute Return Fund, the following exchange rate is the average rate calculated over the year:

GBP	
USD	0.7494

The combined figures in the Statement of Operations and Changes in Net Assets have been calculated using the average exchange rates throughout the year. The resulting Foreign exchange adjustment of USD 1,486,007,339 represents the movement in exchange rates between 1 June 2020 and 31 May 2021. This is a notional amount, which has no impact on the Net Assets of the individual Funds.

## (g) Income Equalisation

The Company operates Income Equalisation arrangements with a view to ensure that the level of net income accrued within a Fund and attributable to each share is not affected by the issue, conversion or redemption of Fund shares during an accounting year.

The Income Equalisation is included in the Movements in share capital in the Statement of Operations and Changes in Net Assets.

## (h) Dilution

The Directors may adjust the NAV per Share for a Fund in order to reduce the effect of "dilution" on that Fund. Dilution occurs when the actual cost of purchasing or selling the underlying

# Notes to the Financial Statements continued

assets of a Fund deviates from the carrying value of these assets in the Fund's valuation, due to factors such as dealing and brokerage charges, taxes and duties, market movement and any spread between the buying and selling prices of the underlying assets. Dilution may have an adverse effect on the value of a Fund and therefore impact Shareholders. By adjusting the NAV per Share this effect can be reduced or prevented and Shareholders can be protected from the impact of dilution. The Directors may adjust the NAV of a Fund if on any Dealing Day the value of the aggregate transactions in Shares of all Share Classes of that Fund results in a net increase or decrease which exceeds one or more thresholds that are set by the Directors for that Fund. The amount by which the NAV of a Fund may be adjusted on any given Dealing Day is related to the anticipated cost of market dealing for that Fund. In such circumstances the NAV of the relevant Fund may be adjusted by an amount not exceeding 1.50%, or 3% in the case of bond Funds, of that NAV. Under exceptional circumstances the Directors may, in the interest of Shareholders, decide to temporarily increase the maximum swing factor indicated above and inform investors thereof. The adjustment will be an addition when the net movement results in an increase in the value of all Shares of the Fund and a deduction when it results in a decrease.

As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, particularly in relation to duties and taxes, the resulting adjustment may be different for net inflows than for net outflows. In addition, the Directors may also agree to include extraordinary fiscal charges in the amount of the adjustment. These extraordinary fiscal charges vary from market to market and are currently expected not to exceed 2.5% of that NAV. Where a Fund invests primarily in certain asset types, such as government bonds or money market securities, the Directors may decide that it is not appropriate to make such an adjustment. In accordance with the Prospectus, such dilution adjustment was applied as at 31 May 2021 to BlackRock Global Real Asset Securities Fund.

During the financial year from 1 June 2020 to 31 May 2021 dilution adjustments were applied to all Funds.

The published/dealing NAV per share is disclosed in the Three Year Summary of Net Asset Values and may include a dilution adjustment. This adjustment is not recognised in the Statement of Net Assets or the Statement of Operations and Changes in Net Assets.

## (i) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of securities and derivatives. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the security. When a security is recognised initially, it is measured at its market value, plus transaction costs that are directly attributable to the acquisition or issue of the security.

Transaction costs excluding depositary transaction fees on purchases or sales of securities are included within net realised gain/(loss) or net change in unrealised appreciation/(depreciation) within the Statement of Operations and Changes in Net Assets of each Fund. Depositary transaction fees are included in Depositary fees in the Statement of Operations and Changes in Net Assets of the Fund. Refer to Note 6 for further information.

## (j) Foreign currencies on other transactions

Foreign currencies on other transactions relate to realised and unrealised appreciation or depreciation on cash balances and spot contracts and are disclosed in the Statement of Operations and Changes in Net Assets.

## 3. Management Company

BlackRock (Luxembourg) S.A. (the "Management Company") has been appointed by the Company to act as its Management Company. The Management Company is authorised to act as a fund management company in accordance with Chapter 15 of the 2010 Law.

The Company has signed a management company agreement with the Management Company. Under this agreement, the Management Company is entrusted with the day-to-day management of the Company, with responsibility for performing directly or by way of delegation all operational functions relating to the Company's investment management, administration and marketing of the Funds.

In agreement with the Company, the Management Company has decided to delegate several of its functions as is further described in the Prospectus.

The Management Company is a wholly owned subsidiary within the BlackRock Group. It is regulated by the CSSF.

## 4. Management and Distribution Fees

During the year, the Company paid management fees to the Management Company.

The Company pays management fees at an annual rate as shown in Appendix F of the Prospectus. The level of management fee varies from 0.37% to 1.80% of the NAV, with the exception of Class X shares, which do not pay a management fee but rather a fee to the Investment Advisers or affiliates under an agreement. The level of management fee varies according to which Fund and Share Class the investor buys. These fees accrue daily, are based on the NAV of the relevant Fund and are paid monthly. Certain costs and fees are paid out of the management fees, including the fees of the Investment Advisers.

Where a Fund invests a substantial proportion of its net assets in other UCITS and other Undertakings for Collective Investment ("UCIs"), the Investment Adviser will ensure that the total management fee (excluding any performance fee, if any) charged to such Fund (including management fees from other UCITS and UCIs in which it invests) shall not exceed 3.75% of the NAV of the Fund.

During the year, the following Funds were subject to management fee rebate linked to investments into target funds managed by BlackRock disclosed in the Statement of Operations and Changes in Net Assets under the caption "Management fee rebate":

BlackRock Dynamic Diversified Growth Fund, BlackRock Emerging Markets Flexi Dynamic Bond Fund, BlackRock European Select Strategies Fund, BlackRock Fixed Income Credit Strategies Fund, BlackRock Fixed Income Strategies Fund, BlackRock Global Absolute Return Bond Fund,

# Notes to the Financial Statements continued

BlackRock Managed Index Portfolios – Conservative, BlackRock Managed Index Portfolios – Defensive, BlackRock Managed Index Portfolios – Growth and BlackRock Managed Index Portfolios – Moderate.

During the year, the Funds disclosed below were subject to fee reimbursement from the Management Company, as disclosed in the Statement of Operations and Changes in Net Assets under the caption “Reimbursement of expenses”:

BlackRock Asia Pacific Diversified Equity Absolute Return Fund, BlackRock Emerging Companies Absolute Return Fund, BlackRock ESG Euro Corporate Bond Fund, BlackRock ESG Euro Short Duration Bond Fund, BlackRock European Diversified Equity Absolute Return Fund, BlackRock Global Absolute Return Bond Fund, BlackRock Global Equity Absolute Return Fund, BlackRock Style Advantage Screened Fund, BlackRock Systematic Global Long/Short Equity Fund, BlackRock Total Advantage Fund and BlackRock UK Equity Absolute Return Fund.

During the year, the Company paid distribution fees to BlackRock Investment Management (UK) Limited who acted as Principal Distributor.

The Company pays annual distribution fees between 1.25% and 1.00% of the NAV for Class C Shares and 0.50% of the NAV for Class E Shares. These fees accrue daily, are based on the NAV of the relevant Fund reflecting, when applicable, any adjustment to the NAV of the relevant Fund, and are paid monthly.

The management and distribution fees per Share Class per Fund are disclosed in detail in the Prospectus of the Company and the relevant KIID. Management and distribution fees payable at 31 May 2021 are included in the Statement of Net Assets under the caption “Accrued expenses and other liabilities”.

## 5. Annual Service Charge

The Company pays an Annual Service Charge to the Management Company.

The level of Annual Service Charge may vary at the Board's discretion, as agreed with the Management Company, and will apply at different rates across the various Funds and Share Classes issued by the Company. However, it has been agreed between the Board and the Management Company that the Annual Service Charge currently paid shall not exceed 0.30% per annum. It is accrued daily, based on the NAV of the relevant Share Class and paid monthly.

The Board and the Management Company set the level of the Annual Service Charge at a rate which aims to ensure that the total expense ratio of each Fund remains competitive when compared across a broad market of similar investment products available to investors in the Funds, taking into account a number of criteria such as the market sector of each Fund and the Fund's performance relative to its peer group.

The Annual Service Charge is used by the Management Company to meet all fixed and variable operating and administrative costs and expenses incurred by the Company, with the exception of the depositary fees, distribution fees, securities lending fees, any fees arising from borrowings (including for the avoidance of doubt any commitment fee that may be due to the lender), any professional services costs relating to withholding tax reclaims (plus any taxes or interest

thereon), and any taxes at an investment or Company level. Any commitment fees arising from borrowings or professional services costs relating to withholding tax reclaims will be allocated between the relevant Funds on a fair and equitable basis.

These operating and administrative costs and expenses include all third party expenses and other recoverable costs incurred by or on behalf of the Company from time to time, including but not limited to, fund accounting fees, transfer agency fees (including sub-transfer agency and associated platform dealing charges), all professional costs, such as consultancy, legal, tax advisory and audit fees, Directors' fees, travel expenses, reasonable out-of-pocket expenses, printing, publication, translation and all other costs relating to shareholder reporting, regulatory filing and licence fees, correspondent and other banking charges, software support and maintenance, operational costs and expenses attributed to the Investor Servicing teams and other global administration services provided by various BlackRock Group companies.

The Management Company bears the financial risk of ensuring that the Funds' total expense ratio remains competitive. Accordingly the Management Company is entitled to retain any amount of the Annual Service Charge paid to it which is in excess of the actual expenses incurred by the Company during any year whereas any costs and expenses incurred by the Company in any year which exceed the amount of Annual Service Charge that is paid to the Management Company, shall be borne by the Management Company or another BlackRock Group company.

Annual Service Charge payable at 31 May 2021 is included in the Statement of Net Assets under the caption “Accrued expenses and other liabilities”.

Directors of the Company who are not employees of the BlackRock Group received a fee of EUR 30,000 per annum gross of taxation in return for their duties performed during the year ended 31 May 2021. The Chairwoman receives a fee of EUR 33,500 per annum gross of taxation. Directors who are employees of the BlackRock Group are not entitled to receive a Directors fee.

Detailed below are the fees paid to Deloitte Audit, S.à r.l. for the year ended 31 May 2021.

	31 May 2021 EUR
Audit and audit related services (excluding VAT)	440,500
Non-audit services	–

## 6. Depositary Fees

The Depositary receives a fee in respect of each Fund. These fees are to remunerate the Depositary for safekeeping and transaction costs applicable to each Fund.

Safekeeping fees vary based on the value of assets under management and the country in which the assets are held. Transaction fees vary based on the type of transaction and the country in which the transaction occurs.

Trading volumes and asset allocations for each Fund vary according to the investment strategy of each Fund. The combined Depositary fee to each Fund depends on its asset allocations and trading activity at any time.

# Notes to the Financial Statements continued

Depository fees payable at 31 May 2021 are included in the Statement of Net Assets under the caption "Accrued expenses and other liabilities".

## 7. Performance Fees

A performance fee may be payable out of each Share Class of each Fund with the exception of Class X shares which do not pay a performance fee, in addition to other fees and expenses mentioned in the Prospectus. The performance fee accrues on each Valuation Day and is equal to 8%, 20% or 30% (as applicable to the relevant Fund, as stated in Appendix E of the Prospectus) of the amount by which the NAV per share return exceeds the appropriate benchmark return described in further detail in Appendix E of the Prospectus. Two methods of calculation are used and are referred to as Type A and Type B – the method applicable to each Fund is indicated in Appendix E of the Prospectus. Further details may be obtained from the Local Investor Servicing team and the registered office of the Company.

Crystallisation of the performance fee occurs on the last day of each Performance Period or where a shareholder redeems or converts all or part of his shares before the end of a Performance Period.

Performance fees payable at 31 May 2021 are included in the Statement of Operations and Changes in Net Assets under the caption "Performance fees".

## 8. Taxes

Luxembourg subscription tax, Belgian tax, realized and unrealized Capital Gain Tax are disclosed in the Statement of Operations and Changes in Net Assets under caption "Taxes". For the year ended 31 May 2021, USD 15,854,109 was charged in relation to Taxes.

### Luxembourg

The Company is registered under Luxembourg law as an investment company. Accordingly, no Luxembourg income or capital gains tax is at present payable by the Company. However, it is subject to an annual subscription tax ("*taxe d'abonnement*") calculated at an annual rate of 0.05% of the NAV of each Fund at the end of each quarter, and in the case of all Class I, Class I A, Class J, Class T and Class X Shares, of 0.01% of the NAV of each Fund at the end of each quarter. For the year ended 31 May 2021, USD 7,586,755 was charged in relation to Luxembourg subscription tax.

### Belgium

The Company is registered with the financial services and markets authorities in Belgium in accordance with Article 154 of the amended Law of 3 August 2012 relating to financial transactions and the financial markets. Funds registered for public distribution in Belgium are subject to an annual tax of 0.0925% on the NAV of units distributed in Belgium via Belgian intermediaries as at 31 December of the previous year. For the year ended 31 May 2021, USD 449,073 was charged in relation to Belgian tax.

### United Kingdom Reporting Funds

The UK Reporting Funds regime applies to the Company. Under this regime, investors in UK Reporting Funds are subject to tax on the share of the UK Reporting Funds income attributable to their holdings in the Fund, whether or not distributed, but any gains on disposal of their holdings are subject to capital gains

tax. A list of the Funds which currently have UK Reporting Fund status is available at: <https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>.

## Other transaction taxes

Other jurisdictions may impose taxes, financial transactions taxes ("FTT") or other transaction taxes on certain assets held by the Funds (for example UK stamp duty, French FTT).

## Withholding tax

Dividends, interest and capital gains (if any) received by the Company on its investments may be subject to withholding taxes in the countries of origin which are generally irrecoverable as the Company itself is exempt from income tax. Recent European Union case law may, however, reduce the amount of such irrecoverable tax. Investors should inform themselves of, and when appropriate consult their professional advisers on, the possible tax consequences of subscribing for, buying, holding, redeeming, converting or selling Shares under the laws of their country of citizenship, residence or domicile. Investors should note that the levels and bases of, and reliefs from, taxation can change. The potential of withholding tax charges is further described in the Prospectus.

Withholding tax is included in the Statement of Operations and Changes in Net Assets under the caption "Dividends, net of withholding taxes".

Dividends received by the Company on CFDs may be subject to withholding tax: in particular, withholding tax for CFDs on US equity instruments is regulated pursuant to Section 871(m) of the Internal Revenue Code ("IRC"). Such withholding tax is included in the Statement of Operations and Changes in Net Assets under the caption "Contracts for difference dividends, net of withholding taxes".

## 9. Investment Advisers and Sub-Investment Advisers

The Management Company, BlackRock (Luxembourg) S.A., has delegated the management and provision of investment advice to the Investment Advisers: BlackRock Financial Management, Inc. (BFM Inc.), BlackRock Institutional Trust Company N.A. (BTC), BlackRock Investment Management LLC (BIMLLC), BlackRock Investment Management (UK) Limited (BIM UK) and BlackRock (Singapore) Limited (BLKSin) as described in the Prospectus.

The Investment Advisers provide advice and management in the areas of stock and sector selection and strategic allocation. BIM UK has sub-delegated some of its functions to BlackRock Japan Co., Ltd. (BLKJap), BlackRock Investment Management (Australia) Limited (BLKAus) and BlackRock Asset Management North Asia Limited (BAMNA). Notwithstanding the appointment of the Investment Advisers, the Management Company accepts full responsibility to the Company for all investment transactions.

Fund	Investment Adviser(s)	Sub-Investment Adviser(s)
BlackRock Americas Diversified Equity Absolute Return Fund	BTC	–
BlackRock Asia Extension Fund <sup>(1)</sup>	BTC	–
BlackRock Asia Pacific Absolute Return Fund	BIM UK	BAMNA
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	BIM UK, BIMLLC	BAMNA
BlackRock Dynamic Diversified Growth Fund	BIM UK	–
BlackRock Emerging Companies Absolute Return Fund <sup>(2)</sup>	BIM UK	–

# Notes to the Financial Statements continued

Fund	Investment Adviser(s)	Sub-Investment Adviser(s)
BlackRock Emerging Markets Absolute Return Fund	BIM UK	BAMNA
BlackRock Emerging Markets Equity Strategies Fund	BIM UK	BAMNA
BlackRock Emerging Markets Flexi Dynamic Bond Fund	BIM UK	-
BlackRock Emerging Markets Short Duration Bond Fund	BIM UK	-
BlackRock ESG Euro Bond Fund	BIM UK	-
BlackRock ESG Euro Corporate Bond Fund	BIM UK	-
BlackRock ESG Euro Short Duration Bond Fund <sup>(3)</sup>	BIM UK	-
BlackRock European Absolute Return Fund	BIM UK	-
BlackRock European Diversified Equity Absolute Return Fund <sup>(1)</sup>	BIM UK	-
BlackRock European Opportunities Extension Fund	BIM UK	-
BlackRock European Select Strategies Fund	BIM UK	-
BlackRock European Unconstrained Equity Fund	BIM UK	-
BlackRock Fixed Income Credit Strategies Fund	BIM UK	-
BlackRock Fixed Income Strategies Fund	BIM UK, BLKSin	-
BlackRock Global Absolute Return Bond Fund	BTC, BIM UK, BFM Inc., BLKSin	BAMNA, BLKJap
BlackRock Global Equity Absolute Return Fund	BIM UK	-
BlackRock Global Event Driven Fund	BIMLLC	-
BlackRock Global Real Asset Securities Fund	BIMLLC, BIM UK, BFM Inc., BLKSin	-
BlackRock Macro Opportunities Fund <sup>(1)</sup>	BFM Inc., BIMLLC, BLKSin	-
BlackRock Managed Index Portfolios – Conservative	BIM UK, BIMLLC	BAMNA
BlackRock Managed Index Portfolios – Defensive	BIM UK, BIMLLC	BAMNA
BlackRock Managed Index Portfolios – Growth	BIM UK, BIMLLC	BAMNA
BlackRock Managed Index Portfolios – Moderate	BIM UK, BIMLLC	BAMNA
BlackRock Style Advantage Fund	BIMLLC	-
BlackRock Style Advantage Screened Fund	BIM UK, BIMLLC	-
BlackRock Systematic ESG World Equity Fund	BIMLLC	-
BlackRock Systematic Global Equity Fund	BIMLLC	-
BlackRock Systematic Global Long/Short Equity Fund <sup>(2)</sup>	BFM Inc.	-
BlackRock Total Advantage Fund	BIMLLC, BIM UK, BFM Inc.	-
BlackRock UK Equity Absolute Return Fund	BIM UK	-

<sup>(1)</sup> Fund terminated, see Note 1 for further details.

<sup>(2)</sup> Fund name changed, see Note 1 for further details.

<sup>(3)</sup> New Fund launched, see Note 1 for further details.

## 10. Transactions with related parties

The ultimate holding company of the Management Company, the Principal Distributor and the Investment Advisers is BlackRock, Inc., a company incorporated in Delaware, USA.

During the year, there have been no significant transactions which were outside the ordinary course of business or which were not on normal commercial terms. There were no transactions of the Company effected through BlackRock companies.

The Company has appointed BlackRock Advisors (UK) Limited (the “Securities Lending Agent”), a related party to the Company, as securities lending agent. The Securities Lending Agent bears all operational costs directly related to securities lending transactions. 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.

Some of the Funds use cross investment techniques, meaning that the Funds invest into other Funds within the Company’s umbrella structure. The combined Statement of Net Asset and combined the Statement of Operations and Changes in Net Assets have not been adjusted to remove the impact of the cross investments. The commissions on subscriptions and redemptions, as well as management fees, were not applied to the assets of the fund that has cross-invested into other Funds.

The table below provides the value of those cross-investments in the relevant Fund’s Portfolio of Investments as at 31 May 2021:

Fund	Cross Investment Fund	Currency	Market Value	% of Net Asset
BlackRock Dynamic Diversified Growth Fund	BlackRock Strategic Funds - BlackRock Systematic ESG World Equity Fund X2 (GBP)	EUR	50,450,912	4.10

## 11. Dividends

For the Non-Distributing Share Classes, the Directors’ current policy is to retain and reinvest all net income.

For the Distributing Share Classes, the policy is to distribute substantially all the investment income (where available) for the year after deduction of expenses (or gross income in the case of Distributing (G) Shares). The Directors may also determine if and to what extent dividends may include distributions from both net realised and net unrealised capital gains. Where Distributing Share Classes pay dividends that include net realised capital gains or net unrealised capital gains, or, in the case of Funds which distribute income gross of expenses, dividends may include initially subscribed capital. Shareholders should note that dividends distributed in this manner may be taxable as income, depending on the local tax legislation, and should seek their own professional tax advice in this regard.

Where a Fund has UK Reporting Fund status and reported income exceeds distributions made then the surplus shall be treated as a deemed dividend and will be taxed as income, subject to the tax status of the investor.

The Company may operate income equalisation arrangements with a view to ensuring that the level of net income accrued within a Fund (or gross income in the case of Distributing (G) Shares) and attributable to each Share is not affected by the issue, conversion or redemption of those Shares during an accounting year.



# Notes to the Financial Statements continued

## 12. Securities Lending

The table below provides the value of securities on loan and the related collateral received as at 31 May 2021:

Fund	CCY	Value of securities on loan	Value of collateral received
BlackRock Asia Pacific Absolute Return Fund	USD	3,898,531	4,265,964
BlackRock Dynamic Diversified Growth Fund	EUR	26,644,683	29,846,066
BlackRock Emerging Companies Absolute Return Fund <sup>(1)</sup>	GBP	4,031,903	4,360,805
BlackRock Emerging Markets Absolute Return Fund	USD	867,042	964,102
BlackRock Emerging Markets Equity Strategies Fund	USD	46,661,210	52,894,783
BlackRock Emerging Markets Flexi Dynamic Bond Fund	USD	65,789,101	72,964,785
BlackRock Emerging Markets Short Duration Bond Fund	USD	3,836,626	4,214,196
BlackRock ESG Euro Bond Fund	EUR	60,097,187	63,213,045
BlackRock ESG Euro Corporate Bond Fund	EUR	5,966,736	6,250,984
BlackRock European Absolute Return Fund	EUR	29,563,508	32,416,458
BlackRock European Opportunities Extension Fund	EUR	48,724,811	54,410,035
BlackRock European Select Strategies Fund	EUR	26,129,271	29,042,095
BlackRock European Unconstrained Equity Fund	EUR	3,053,718	3,428,716
BlackRock Fixed Income Credit Strategies Fund	EUR	22,038,288	24,508,308
BlackRock Fixed Income Strategies Fund	EUR	228,948,121	245,017,491
BlackRock Global Absolute Return Bond Fund	EUR	3,910,576	4,334,767
BlackRock Global Event Driven Fund	USD	45,023,912	48,632,237
BlackRock Global Real Asset Securities Fund	USD	20,095,831	23,808,226
BlackRock Managed Index Portfolios – Conservative	EUR	6,936,371	7,861,530
BlackRock Managed Index Portfolios – Defensive	EUR	13,626,744	15,474,309
BlackRock Managed Index Portfolios – Growth	EUR	12,618,938	14,195,959
BlackRock Managed Index Portfolios – Moderate	EUR	12,038,195	13,341,271
BlackRock Systematic ESG World Equity Fund	USD	17,720,893	20,112,435
BlackRock Systematic Global Equity Fund	USD	6,542,238	7,262,706

<sup>(1)</sup> Fund name changed, see Note 1 for further details.

<sup>(2)</sup> New Fund launched, see Note 1 for further details.

Income earned during the year by the Funds from securities lending transactions is disclosed in the Funds' Statement of Operations and Changes in Net Assets under caption "Securities lending". Securities on loan are respectively flagged on Portfolio on Investments.

## 13. Transaction costs

In order to achieve its investment objective, a Fund will incur transactions costs in relation to trading activity on its Portfolio of Investments. Disclosed in the table below are separately identifiable transaction costs incurred by each Fund for the year ended 31 May 2021. These include broker commissions and settlement fees.

Fund	CCY	Transaction Costs
BlackRock Americas Diversified Equity Absolute Return Fund	USD	22,463
BlackRock Asia Extension Fund <sup>(1)</sup>	USD	-
BlackRock Asia Pacific Absolute Return Fund	USD	192,115
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	USD	-
BlackRock Dynamic Diversified Growth Fund	EUR	262,313
BlackRock Emerging Companies Absolute Return Fund <sup>(2)</sup>	GBP	46,306
BlackRock Emerging Markets Absolute Return Fund	USD	34,150
BlackRock Emerging Markets Equity Strategies Fund	USD	2,408,142
BlackRock Emerging Markets Flexi Dynamic Bond Fund	USD	879
BlackRock Emerging Markets Short Duration Bond Fund	USD	-
BlackRock ESG Euro Bond Fund	EUR	-
BlackRock ESG Euro Corporate Bond Fund	EUR	-
BlackRock ESG Euro Short Duration Bond Fund <sup>(3)</sup>	EUR	-
BlackRock European Absolute Return Fund	EUR	296,259
BlackRock European Diversified Equity Absolute Return Fund <sup>(1)</sup>	EUR	-
BlackRock European Opportunities Extension Fund	EUR	552,396
BlackRock European Select Strategies Fund	EUR	311,023
BlackRock European Unconstrained Equity Fund	EUR	41,928
BlackRock Fixed Income Credit Strategies Fund	EUR	1,368
BlackRock Fixed Income Strategies Fund	EUR	5
BlackRock Global Absolute Return Bond Fund	EUR	84
BlackRock Global Equity Absolute Return Fund	USD	55,599
BlackRock Global Event Driven Fund	USD	281,071
BlackRock Global Real Asset Securities Fund	USD	531,575
BlackRock Macro Opportunities Fund <sup>(1)</sup>	USD	-
BlackRock Managed Index Portfolios – Conservative	EUR	12,056
BlackRock Managed Index Portfolios – Defensive	EUR	13,194
BlackRock Managed Index Portfolios – Growth	EUR	64,407
BlackRock Managed Index Portfolios – Moderate	EUR	99,724
BlackRock Style Advantage Fund	USD	-
BlackRock Style Advantage Screened Fund	USD	-
BlackRock Systematic ESG World Equity Fund	USD	322,266
BlackRock Systematic Global Equity Fund	USD	307,974
BlackRock Systematic Global Long/Short Equity Fund <sup>(2)</sup>	USD	-
BlackRock Total Advantage Fund	EUR	-
BlackRock UK Equity Absolute Return Fund	GBP	268

<sup>(1)</sup> Fund terminated, see Note 1 for further details.

<sup>(2)</sup> Fund name changed, see Note 1 for further details.

<sup>(3)</sup> New Fund launched, see Note 1 for further details.

Not all transaction costs are separately identifiable. For CFDs, swaps, forward foreign exchange transactions, futures contracts, options, swaptions and TBAs, transaction costs are included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs are captured within the performance of each Fund. Market impact costs are not separately identifiable and are therefore also not disclosed in the above table.

# Notes to the Financial Statements continued

## 14. Credit Facility

A USD 2 billion credit facility arranged by JPMorgan Chase Bank N.A. ("JPMorgan") will allow the Company to avail of a committed USD 1.23 billion tranche. The portion of the USD 1.23 billion credit facility will be allocated to the Funds based on the Allocation Notice dated 23 April 2021.

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 relevant Funds. Any new Funds 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 Funds. During this for the year ended, 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 Funds 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 Funds 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 in relation to this credit facility which is included in the Statement of Operations and Changes in Net Assets under caption "Loan commitment fees". The loan commitment fee is charged at 0.10% on the outstanding balance.

No portion of the credit facility was used during the year ended 31 May 2021.

## 15. Amounts due from/to broker

Due from/to broker on the Statement of Net Assets consists of cash collateral and margin paid/received to/from Funds' clearing brokers and various counterparties.

## 16. Total Expense Ratio

Total Expense Ratio ("TER") is calculated as the total of all expenses (excluding bank interest, negative yield expense on financial assets and expense reimbursements), divided by the average net assets of the share classes, expressed as a percentage. All data is annualised.

The Management fees may be used in part to pay remuneration for distribution activities concerning the Company. Reimbursement may be made to institutional investors which from a commercial perspective hold shares of the Company for third parties.

The TERs for the year from 1 June 2020 to 31 May 2021 are as follows:

Fund Name	Share classes	TER	Performance-related Fee (as a percentage of the average net assets)
BlackRock Americas Diversified Equity Absolute Return Fund	A Class non-distributing share AUD	2.142%	-
	A Class non-distributing share EUR	2.129%	-
	A Class non-distributing share SEK hedged	2.099%	-
	A Class non-distributing UK reporting fund share	2.130%	-
	A Class non-distributing UK reporting fund share EUR hedged	2.130%	-
	A Class non-distributing UK reporting fund share GBP	2.147%	-
	D Class non-distributing share	1.637%	-
	D Class non-distributing share CHF hedged	1.607%	-
	D Class non-distributing UK reporting fund share EUR hedged	1.634%	-
	D Class non-distributing UK reporting fund share GBP hedged	1.632%	-
	E Class non-distributing share EUR hedged	2.603%	-
	I Class non-distributing share EUR hedged	1.326%	-
	I Class non-distributing share JPY hedged	1.360%	-
	I Class non-distributing share SEK hedged	1.364%	-
	I Class non-distributing UK reporting fund share	1.331%	-
X Class non-distributing share	0.361%	-	

# Notes to the Financial Statements continued

Fund Name	Share classes	TER	Performance-related Fee (as a percentage of the average net assets)
BlackRock Asia Pacific Absolute Return Fund	A Class distributing share EUR hedged	2.819%	0.989%
	A Class non-distributing share EUR	3.141%	1.274%
	A Class non-distributing UK reporting fund share GBP	3.108%	1.265%
	D Class non-distributing share	3.327%	1.959%
	D Class non-distributing share EUR	2.982%	1.637%
	D Class non-distributing share EUR hedged	2.537%	1.201%
	D Class non-distributing share GBP hedged	3.499%	2.128%
	E Class non-distributing share EUR	3.182%	0.818%
	E Class non-distributing share EUR hedged	3.377%	0.987%
	X Class non-distributing share	0.079%	-
	Z Class non-distributing share	2.484%	1.367%
Z Class non-distributing share CHF hedged	1.425%	0.355%	
Z Class non-distributing share EUR hedged	2.367%	1.255%	
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	A Class non-distributing share	4.905%	3.002%
	A Class non-distributing share EUR hedged	4.583%	2.696%
	D Class non-distributing share	1.643%	-
	D Class non-distributing share EUR hedged	4.306%	2.911%
	E Class non-distributing share EUR hedged	5.372%	2.991%
	X Class non-distributing UK reporting fund share	0.140%	-
	Z Class non-distributing share EUR hedged	3.572%	2.667%
	Z Class non-distributing UK reporting fund share	3.391%	2.467%
Z Class non-distributing UK reporting fund share GBP hedged	3.848%	2.944%	
BlackRock Dynamic Diversified Growth Fund	A Class non-distributing share	1.552%	-
	A Class non-distributing share SEK hedged	1.546%	-
	AI Class non-distributing share	1.575%	-
	D Class non-distributing share	0.860%	-
	E Class non-distributing share	2.052%	-
	I Class non-distributing share	0.631%	-
	I Class non-distributing share CAD hedged	0.615%	-
	I Class non-distributing share JPY hedged	0.630%	-
	I Class non-distributing share SEK hedged	0.608%	-
	I Class non-distributing UK reporting share USD hedged	0.621%	-
X Class non-distributing share	0.082%	-	
BlackRock Emerging Companies Absolute Return Fund <sup>(1)</sup>	A Class non-distributing share CHF hedged	3.544%	1.673%
	A Class non-distributing share CNH hedged <sup>(2)</sup>	3.053%	1.125%
	A Class non-distributing share EUR hedged	3.353%	1.492%
	A Class non-distributing share USD hedged	3.311%	1.401%
	A Class non-distributing UK reporting fund share	3.675%	1.795%
	D Class non-distributing share CHF hedged	2.970%	1.595%
	D Class non-distributing share EUR hedged	3.131%	1.764%
	D Class non-distributing UK reporting fund share	3.230%	1.866%
	D Class non-distributing UK reporting fund share USD hedged	3.237%	1.865%
	I Class distributing UK reporting fund share	2.732%	1.666%
	I Class non-distributing share CHF hedged	3.147%	2.071%
	I Class non-distributing UK reporting fund share	3.168%	2.098%
	I Class non-distributing UK reporting fund share EUR hedged	3.069%	1.998%
	I Class non-distributing UK reporting fund share USD hedged	2.860%	1.783%
	S Class non-distributing UK reporting fund share	3.133%	2.069%
	X Class non-distributing UK reporting fund share	0.061%	-
	Z Class non-distributing share CHF hedged	2.661%	1.548%
	Z Class non-distributing UK reporting fund share	2.812%	1.703%
	Z Class non-distributing UK reporting fund share EUR hedged	2.651%	1.545%
	Z Class non-distributing UK reporting fund share USD hedged	2.716%	1.598%

# Notes to the Financial Statements continued

Fund Name	Share classes	TER	Performance-related Fee (as a percentage of the average net assets)
BlackRock Emerging Markets Absolute Return Fund	A Class distributing UK reporting fund share GBP hedged	1.965%	-
	A Class non-distributing share	1.738%	-
	A Class non-distributing share EUR hedged	1.722%	-
	D Class distributing UK reporting fund share GBP hedged	1.177%	-
	D Class non-distributing UK reporting fund share	1.244%	-
	D Class non-distributing UK reporting fund share EUR hedged	1.405%	-
	E Class non-distributing share EUR hedged	2.237%	-
	I Class distributing UK reporting fund share GBP	0.961%	-
	I Class distributing UK reporting fund share GBP hedged	0.960%	-
	I Class non-distributing share EUR	0.875%	-
	I Class non-distributing share EUR hedged	(0.481)%	-
	I Class non-distributing UK reporting fund share	0.951%	-
	X Class non-distributing share	(0.096)%	-
BlackRock Emerging Markets Equity Strategies Fund	A Class non-distributing share	1.867%	-
	A Class non-distributing share CHF hedged	1.864%	-
	D Class distributing share	1.325%	-
	D Class non-distributing share CHF hedged	1.346%	-
	D Class non-distributing share EUR hedged	1.350%	-
	D Class non-distributing UK reporting fund share	1.359%	-
	D Class non-distributing UK reporting fund share EUR	1.378%	-
	D Class non-distributing UK reporting fund share GBP	1.382%	-
	E Class non-distributing share EUR	2.363%	-
	I Class non-distributing share	1.126%	-
	I Class non-distributing share EUR	1.079%	-
	X Class non-distributing share	0.076%	-
Z Class non-distributing share GBP	0.770%	-	
Z Class non-distributing UK reporting fund share	0.765%	-	
BlackRock Emerging Markets Flexi Dynamic Bond Fund	A Class distributing UK reporting fund share GBP hedged	1.756%	-
	A Class non-distributing share	1.765%	-
	A Class non-distributing share EUR hedged	1.758%	-
	A Class non-distributing share SEK hedged	1.753%	-
	A Class non-distributing UK reporting fund share CHF hedged	1.745%	-
	AI Class non-distributing share EUR hedged	1.743%	-
	D Class distributing UK reporting fund share	1.017%	-
	D Class distributing UK reporting fund share EUR	0.992%	-
	D Class distributing UK reporting fund share EUR hedged	1.015%	-
	D Class distributing UK reporting fund share GBP	1.013%	-
	D Class distributing UK reporting fund share GBP hedged	1.006%	-
	D Class non-distributing UK reporting fund share	1.017%	-
	D Class non-distributing UK reporting fund share CHF hedged	1.011%	-
	D Class non-distributing UK reporting fund share EUR hedged	1.011%	-
	E Class non-distributing share	2.261%	-
	E Class non-distributing share EUR hedged	2.248%	-
	I Class distributing share EUR	0.828%	-
	I Class distributing share EUR hedged	0.824%	-
	I Class distributing share (G) EUR hedged	0.830%	-
	I Class distributing UK reporting fund share	0.838%	-
	I Class non-distributing share EUR hedged	0.833%	-
	I Class non-distributing UK reporting fund share	0.831%	-
	X Class distributing share EUR	0.067%	-
X Class non-distributing share	0.083%	-	
X Class non-distributing share AUD hedged	0.082%	-	
X Class non-distributing share CAD hedged	0.082%	-	

# Notes to the Financial Statements continued

Fund Name	Share classes	TER	Performance-related Fee (as a percentage of the average net assets)
BlackRock Emerging Markets Short Duration Bond Fund	A Class non-distributing share	1.008%	-
	AI Class distributing share EUR hedged	0.844%	-
	AI Class non-distributing share EUR hedged	0.837%	-
	D Class non-distributing UK reporting fund share	0.633%	-
	D Class non-distributing UK reporting fund share EUR hedged	0.576%	-
	E Class distributing share EUR	1.378%	-
	E Class distributing share EUR hedged	1.407%	-
	E Class non-distributing share EUR	1.345%	-
	E Class non-distributing share EUR hedged	1.387%	-
	I Class non-distributing share EUR hedged	0.421%	-
X Class non-distributing share	0.028%	-	
BlackRock ESG Euro Bond Fund	A Class distributing share	0.980%	-
	A Class non-distributing share	0.966%	-
	AI Class non-distributing share	0.953%	-
	D Class non-distributing UK reporting fund share	0.628%	-
	E Class non-distributing share	1.482%	-
	I Class non-distributing share	0.483%	-
	X Class distributing (G) share <sup>(2)</sup>	0.111%	-
	X Class non-distributing share	0.083%	-
Z Class non-distributing share	0.328%	-	
BlackRock ESG Euro Corporate Bond Fund	A Class non-distributing share	0.958%	-
	AI Class non-distributing share	0.897%	-
	D Class distributing share <sup>(2)</sup>	0.615%	-
	D Class non-distributing share	0.554%	-
	E Class non-distributing share	1.456%	-
	I Class non-distributing share	0.421%	-
	X Class non-distributing share	0.018%	-
BlackRock ESG Euro Short Duration Bond Fund <sup>(3)</sup>	A Class non-distributing share	0.945%	-
	AI Class non-distributing share	0.839%	-
	D Class non-distributing share	0.485%	-
	E Class non-distributing share	1.283%	-
	I Class non-distributing share	0.457%	-
	X Class non-distributing share	0.059%	-
	Z Class non-distributing share	0.229%	-
BlackRock European Absolute Return Fund	A Class distributing share	2.011%	0.152%
	A Class non-distributing share	2.268%	0.421%
	D Class distributing share	1.403%	0.040%
	D Class non-distributing share CHF hedged	1.389%	0.017%
	D Class non-distributing UK reporting fund share	1.662%	0.310%
	D Class non-distributing UK reporting fund share GBP hedged	1.388%	0.000%
	D Class non-distributing UK reporting share USD hedged <sup>(2)</sup>	1.410%	-
	E Class non-distributing share	2.437%	0.081%
	I Class non-distributing UK reporting fund share	1.130%	0.066%
	S Class non-distributing share	1.086%	0.011%
	X Class non-distributing share <sup>(2)</sup>	0.091%	-
BlackRock European Opportunities Extension Fund	A Class distributing UK reporting fund share GBP	3.451%	1.600%
	A Class non-distributing share	3.007%	1.173%
	D Class distributing (G) share	3.006%	1.651%
	D Class distributing UK reporting fund share GBP	2.855%	1.510%
	D Class non-distributing share	2.771%	1.428%
	E Class non-distributing share	3.863%	1.515%
	I Class non-distributing share	2.388%	1.335%
	X Class non-distributing share	0.056%	-

# Notes to the Financial Statements continued

Fund Name	Share classes	TER	Performance-related Fee (as a percentage of the average net assets)
BlackRock European Select Strategies Fund	A Class distributing share	1.519%	-
	A Class non-distributing share	1.520%	-
	A Class non-distributing share CZK hedged	1.516%	-
	AI Class non-distributing share	1.521%	-
	D Class distributing share USD hedged	0.929%	-
	D Class non-distributing share	0.925%	-
	E Class distributing share	2.010%	-
	E Class non-distributing share	2.013%	-
	I Class distributing share	0.715%	-
	I Class non-distributing share	0.734%	-
X Class non-distributing share	0.084%	-	
BlackRock European Unconstrained Equity Fund	A Class non-distributing share	1.805%	0.427%
	D Class non-distributing UK reporting fund share	1.017%	0.127%
	D Class non-distributing UK reporting fund share GBP hedged	0.985%	0.104%
	E Class non-distributing share	1.920%	0.045%
	I Class non-distributing share USD hedged	0.956%	0.371%
	I Class non-distributing UK reporting fund share	0.576%	0.002%
	I Class non-distributing UK reporting fund share GBP hedged	0.574%	-
X Class non-distributing UK reporting fund share	0.088%	-	
BlackRock Fixed Income Credit Strategies Fund	A Class distributing share	1.262%	-
	A Class non-distributing share	1.262%	-
	AI Class non-distributing share	1.296%	-
	D Class distributing share	0.867%	-
	D Class non-distributing share	0.917%	-
	E Class non-distributing share	1.766%	-
	I Class non-distributing share	0.684%	-
	X Class non-distributing share	0.083%	-
BlackRock Fixed Income Strategies Fund	A Class distributing share	1.255%	-
	A Class distributing share CHF hedged	1.261%	-
	A Class distributing share USD hedged	1.272%	-
	A Class non-distributing share CHF hedged	1.260%	-
	A Class non-distributing share JPY hedged	1.259%	-
	A Class non-distributing share USD hedged	1.270%	-
	A Class non-distributing UK reporting fund share	1.257%	-
	A Class non-distributing UK reporting fund share GBP hedged	1.258%	-
	AI Class non-distributing share	1.289%	-
	D Class distributing share	0.857%	-
	D Class distributing UK reporting fund share GBP hedged	0.849%	-
	D Class distributing UK reporting fund share USD hedged	0.888%	-
	D Class non-distributing share CHF hedged	0.860%	-
	D Class non-distributing share USD hedged	0.859%	-
	D Class non-distributing UK reporting fund share	0.858%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.858%	-
	E Class non-distributing share	1.752%	-
	I Class distributing share	0.668%	-
	I Class non-distributing share	0.669%	-
	I Class non-distributing share USD hedged	0.669%	-
	X Class distributing share	0.071%	-
	X Class non-distributing share	0.070%	-

# Notes to the Financial Statements continued

Fund Name	Share classes	TER	Performance-related Fee (as a percentage of the average net assets)
BlackRock Global Absolute Return Bond Fund	A Class non-distributing share	1.321%	-
	A Class non-distributing share SEK hedged	1.329%	-
	A Class non-distributing share USD hedged	1.361%	-
	D class distributing share GBP hedged <sup>(2)</sup>	0.834%	-
	D Class non-distributing share	0.843%	-
	D Class non-distributing share CHF hedged	0.310%	-
	E Class non-distributing share	1.844%	-
	I Class non-distributing share	0.656%	-
	I Class non-distributing share GBP hedged	0.653%	-
	I Class non-distributing share SEK hedged	0.653%	-
X Class non-distributing share	0.162%	-	
BlackRock Global Equity Absolute Return Fund	A Class distributing share EUR hedged	4.738%	2.917%
	D Class non-distributing share	1.999%	0.575%
	D Class non-distributing fund share EUR	4.556%	3.208%
	E Class non-distributing share EUR	5.064%	2.701%
	I Class non-distributing share EUR	3.441%	2.374%
	X Class non-distributing share	0.068%	-
	X Class non-distributing share AUD hedged <sup>(2)</sup>	0.105%	-
	Z Class non-distributing share	3.407%	2.506%
	Z Class non-distributing share CHF hedged	2.499%	1.547%
	Z Class non-distributing share EUR hedged	3.392%	2.515%
Z Class non-distributing UK reporting fund share GBP hedged	3.467%	2.558%	
BlackRock Global Event Driven Fund	A Class distributing share EUR hedged	3.626%	1.688%
	A Class non-distributing share	3.736%	1.854%
	A Class non-distributing share CHF hedged	3.774%	1.919%
	A Class non-distributing share HKD hedged	3.640%	1.800%
	A Class non-distributing share SGD hedged	3.713%	1.716%
	A Class non-distributing UK reporting fund share EUR hedged	3.756%	1.900%
	AI Class non-distributing share EUR hedged	3.584%	1.746%
	D Class distributing UK reporting fund share GBP hedged <sup>(2)</sup>	2.645%	1.228%
	D Class non-distributing share CHF hedged	3.363%	2.005%
	D Class non-distributing UK reporting fund share	3.344%	1.977%
	D Class non-distributing UK reporting fund share EUR hedged	3.368%	2.015%
	D Class non-distributing UK reporting fund share GBP hedged	3.400%	2.048%
	E Class non-distributing share EUR	4.173%	1.811%
	E Class non-distributing share EUR hedged	4.185%	1.831%
	I Class distributing UK reporting fund share	3.120%	2.054%
	I Class distributing UK reporting fund share EUR hedged	3.152%	2.043%
	I Class distributing UK reporting fund share GBP hedged	3.157%	2.094%
	I Class non-distributing share BRL	2.906%	1.822%
	I Class non-distributing share JPY hedged	3.161%	2.089%
	I Class non-distributing UK reporting fund share	3.055%	1.977%
	I Class non-distributing UK reporting fund share CHF hedged	3.107%	2.045%
	I Class non-distributing UK reporting fund share EUR hedged	3.111%	2.046%
	IA Class non-distributing share	3.532%	2.964%
	IA Class non-distributing share EUR hedged	3.640%	3.061%
	S Class non-distributing share	3.152%	2.011%
	S Class non-distributing share EUR hedged	2.878%	1.765%
	X Class non-distributing share	0.072%	-
	Z Class non-distributing share CHF hedged	2.380%	1.524%
	Z Class non-distributing UK reporting fund share	2.494%	1.636%
	Z Class non-distributing UK reporting fund share EUR hedged	2.337%	1.495%
Z Class non-distributing UK reporting fund share GBP hedged	2.538%	1.685%	

# Notes to the Financial Statements continued

Fund Name	Share classes	TER	Performance-related Fee (as a percentage of the average net assets)
BlackRock Global Real Asset Securities Fund	A Class distributing UK reporting fund share	1.551%	-
	A Class distributing UK reporting fund share HKD hedged	1.585%	-
	A Class distributing UK reporting fund share EUR hedged	1.555%	-
	A Class distributing UK reporting fund share SGD hedged	1.524%	-
	A Class non-distributing share	1.540%	-
	D Class distributing share	0.933%	-
	D Class non-distributing UK reporting fund share	0.950%	-
	E Class non-distributing share EUR	2.116%	-
	X Class non-distributing UK reporting fund share	0.092%	-
Z Class non-distributing UK reporting fund share	0.633%	-	
BlackRock Managed Index Portfolios – Conservative <sup>(4)</sup>	A Class distributing share	1.120%	-
	A Class non-distributing share	1.129%	-
	A Class non-distributing share USD hedged	1.136%	-
	D Class distributing share	0.488%	-
	D Class non-distributing share	0.484%	-
	D Class non-distributing share USD hedged	0.491%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.494%	-
	E Class non-distributing share	1.627%	-
	I Class non-distributing share <sup>(2)</sup>	0.501%	-
	IndexInvest Balance Class distributing share	1.120%	-
Vermögensstrategie Moderat - Ausgewogen Class distributing share	0.481%	-	
BlackRock Managed Index Portfolios – Defensive <sup>(4)</sup>	A Class distributing share	1.111%	-
	A Class non-distributing share GBP hedged	1.114%	-
	A Class non-distributing share USD hedged	1.118%	-
	A Class non-distributing UK reporting fund share	1.115%	-
	D Class distributing UK reporting fund share	0.484%	-
	D Class distributing UK reporting fund share GBP hedged	0.483%	-
	D Class distributing UK reporting fund share USD hedged	0.492%	-
	D Class non-distributing share CHF hedged	0.492%	-
	D Class non-distributing share USD hedged	0.489%	-
	D Class non-distributing UK reporting fund share	0.475%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.491%	-
	E Class non-distributing share	1.637%	-
	I Class non-distributing share <sup>(2)</sup>	0.514%	-
	I Class non-distributing share USD hedged	0.424%	-
	IndexInvest Substanz Class distributing share	1.114%	-
	Vermögensstrategie Defensiv Class distributing share	0.498%	-
X Class non-distributing share	0.015%	-	
BlackRock Managed Index Portfolios – Growth <sup>(4)</sup>	A Class distributing share	1.122%	-
	A Class non-distributing share GBP hedged	1.123%	-
	A Class non-distributing share USD hedged	1.127%	-
	A Class non-distributing UK reporting fund share	1.127%	-
	D Class distributing UK reporting fund share	0.496%	-
	D Class distributing UK reporting fund share USD hedged	0.500%	-
	D Class distributing UK reporting fund share GBP hedged	0.494%	-
	D Class non-distributing share CHF hedged	0.495%	-
	D Class non-distributing share USD hedged	0.492%	-
	D Class non-distributing UK reporting fund share	0.495%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.504%	-
	E Class non-distributing share	1.644%	-
	I Class non-distributing share <sup>(2)</sup>	0.498%	-
	I Class non-distributing share USD hedged	0.422%	-
	IndexInvest Chance Class distributing share	1.119%	-
	Vermögensstrategie Wachstum Class distributing share	0.497%	-
X Class non-distributing share	0.028%	-	



# Notes to the Financial Statements continued

Fund Name	Share classes	TER	Performance-related Fee (as a percentage of the average net assets)
BlackRock Managed Index Portfolios – Moderate <sup>(4)</sup>	A Class distributing share	1.117%	-
	A Class non-distributing share GBP hedged	1.119%	-
	A Class non-distributing share USD hedged	1.119%	-
	A Class non-distributing UK reporting fund share	1.126%	-
	D Class distributing UK reporting fund share	0.490%	-
	D Class distributing UK reporting fund share GBP hedged	0.506%	-
	D Class distributing UK reporting fund share USD hedged	0.493%	-
	D Class non-distributing share CHF hedged	0.496%	-
	D Class non-distributing share USD hedged	0.494%	-
	D Class non-distributing UK reporting fund share	0.489%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.493%	-
	E Class non-distributing share	1.613%	-
	I Class distributing share	0.420%	-
	I Class non-distributing share <sup>(2)</sup>	0.501%	-
	I Class non-distributing share USD hedged	0.422%	-
	IndexInvest Wachstum Class distributing share	1.115%	-
	IndexInvest Wachstum Class distributing share CHF hedged	1.121%	-
	Vermögensstrategie Ausgewogen Class distributing share	0.490%	-
	X Class non-distributing share	0.031%	-
	X Class non-distributing share GBP hedged	0.056%	-
	X Class non-distributing share USD hedged	0.062%	-
BlackRock Style Advantage Fund	A Class distributing share	1.615%	-
	A Class distributing share EUR hedged	1.651%	-
	A Class non-distributing share	1.660%	-
	A Class non-distributing share EUR hedged	1.671%	-
	A Class non-distributing share SEK hedged	1.640%	-
	D Class non-distributing share CHF hedged	1.029%	-
	D Class non-distributing share EUR	1.017%	-
	D Class non-distributing UK reporting fund share	1.008%	-
	D Class non-distributing UK reporting fund share EUR hedged	1.042%	-
	D Class non-distributing UK reporting fund share GBP hedged	1.029%	-
	E Class non-distributing share EUR	2.159%	-
	E Class non-distributing share EUR hedged	2.139%	-
	I Class non-distributing PF share CHF hedged	0.517%	-
	I Class non-distributing PF share EUR hedged	0.634%	-
	I Class non-distributing share BRL hedged	0.772%	-
	I Class non-distributing share CHF hedged	0.816%	-
	I Class non-distributing UK reporting fund share	0.833%	-
	I Class non-distributing UK reporting fund share EUR hedged	0.796%	-
	I Class non-distributing UK reporting fund share GBP hedged	0.825%	-
	I Class non-distributing UK reporting fund share JPY hedged	0.829%	-
	X Class non-distributing share	0.091%	-
	X Class non-distributing share AUD hedged	0.116%	-
	X Class non-distributing share EUR hedged	0.165%	-
	X Class non-distributing share NZD hedged	0.067%	-
	X Class non-distributing UK reporting fund share GBP hedged	0.130%	-
	Z Class non-distributing share	0.947%	-
	Z Class non-distributing share EUR hedged	0.781%	-

# Notes to the Financial Statements continued

Fund Name	Share classes	TER	Performance-related Fee (as a percentage of the average net assets)
BlackRock Style Advantage Screened Fund	A Class non-distributing share	1.462%	-
	D Class non-distributing share	0.859%	-
	D Class non-distributing share EUR hedged	0.859%	-
	D Class non-distributing share GBP hedged	0.858%	-
	E Class non-distributing share EUR	1.944%	-
	I Class non-distributing share	0.655%	-
	I Class non-distributing share EUR	0.648%	-
	I Class non-distributing share EUR hedged	0.654%	-
	I Class non-distributing share GBP hedged	0.655%	-
	X Class non-distributing share	0.070%	-
	X Class non-distributing share AUD hedged	0.070%	-
BlackRock Systematic ESG World Equity Fund	A Class non-distributing share	1.033%	-
	D Class non-distributing share EUR	0.646%	-
	E Class non-distributing share EUR	1.548%	-
	I Class non-distributing share EUR hedged	0.470%	-
	I Class non-distributing share JPY	0.493%	-
	I Class non-distributing share JPY hedged	0.497%	-
	X Class non-distributing UK reporting fund share GBP	0.089%	-
BlackRock Systematic Global Equity Fund	A Class non-distributing share	1.209%	-
	D Class non-distributing share EUR	0.727%	-
	E Class non-distributing share EUR	1.639%	-
	E Class non-distributing share EUR hedged	1.619%	-
	I Class non-distributing share	0.479%	-
	I Class non-distributing share EUR	0.452%	-
	X Class non-distributing share	0.097%	-
	X Class non-distributing share EUR	0.098%	-
	X Class non-distributing share GBP	0.090%	-
	X Class non-distributing share JPY	0.087%	-
BlackRock Systematic Global Long/Short Equity Fund <sup>(1)</sup>	A Class non-distributing share	2.271%	-
	A Class non-distributing share EUR hedged	2.222%	-
	A Class non-distributing share SEK hedged	2.253%	-
	AI Class non-distributing share EUR hedged	2.268%	-
	C Class non-distributing share	3.271%	-
	D Class non-distributing share	1.655%	-
	D Class non-distributing UK reporting fund share EUR hedged	1.658%	-
	D Class non-distributing UK reporting fund share GBP hedged	1.663%	-
	E Class non-distributing share EUR hedged	2.754%	-
	I Class non-distributing share EUR hedged	1.378%	-
	J Class distributing share	1.684%	-
	X Class non-distributing share	0.190%	-
	BlackRock Total Advantage Fund	A Class non-distributing share	1.403%
D Class non-distributing share		0.847%	-
D Class non-distributing share USD hedged		0.841%	-
D Class non-distributing UK reporting fund share GBP hedged		0.850%	-
E Class non-distributing share		1.397%	-
I Class non-distributing share		0.665%	-
X Class non-distributing share		0.109%	-

# Notes to the Financial Statements continued

Fund Name	Share classes	TER	Performance-related Fee (as a percentage of the average net assets)
BlackRock UK Equity Absolute Return Fund	A Class distributing share EUR hedged	1.847%	-
	A Class non-distributing share EUR hedged	1.839%	-
	A Class non-distributing UK reporting fund share	1.844%	-
	D Class non-distributing share CHF hedged	1.098%	-
	D Class non-distributing share EUR	1.104%	-
	D Class non-distributing share EUR hedged	1.488%	0.386%
	D Class non-distributing share USD hedged	1.121%	0.026%
	D Class non-distributing UK reporting fund share	1.161%	0.066%
	E Class non-distributing share EUR	2.371%	-
	E Class non-distributing share EUR hedged	2.344%	-
	I Class non-distributing share EUR hedged	1.072%	0.240%
	I Class non-distributing share JPY hedged	0.854%	0.034%
	I Class non-distributing share USD hedged	0.956%	0.120%
	X Class non-distributing UK reporting fund share	0.072%	-

<sup>(1)</sup> Fund name changed, see Note 1 for further details.

<sup>(2)</sup> New Share Class launched, see Appendix I for further details.

<sup>(3)</sup> New Fund launched, see Note 1 for further details.

<sup>(4)</sup> Fund invests in underlying target funds which do not publish a TER in accordance with the SFAMA guidelines.

The TERs were calculated in accordance with the Swiss Funds and Asset Management Association ("SFAMA") guidelines on the calculation and disclosure of the TER for collective investment schemes. The SFAMA guidelines were last amended on 20 April 2015.

Certain Funds, as indicated above, invest a significant portion of their net assets in underlying target funds which do not publish a TER in accordance with the SFAMA guidelines. Therefore, the prorated TER of the underlying target funds has not been included in the TER of the Funds disclosed above. This waiver provision complies with the SFAMA guidelines.

# Notes to the Financial Statements continued

## **17. Subsequent Events**

Effective 24 August 2021, BlackRock Total Advantage Fund, denominated in EUR was terminated.

There have been no events subsequent to the financial year end, and up to the date of the approval of the financial statements, which in the opinion of the Board may have had a material impact on the financial statements for the financial year ended 31 May 2021.

## **18. Approval date**

The financial statements were approved by the Board on 23 September 2021.

To the Shareholders of  
BlackRock Strategic Funds  
49, avenue J.F. Kennedy,  
L-1855 Luxembourg,  
Grand Duchy of Luxembourg

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of BlackRock Strategic Funds (the "Company") and of each of its sub-funds, which comprise the statement of net assets and the portfolio of investments as at 31 May 2021 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at 31 May 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the Independent Auditor for the Audit of the Financial Statements" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our Independent Auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### **Responsibilities of the Board of Directors of the Company for the Financial Statements**

The Board of Directors of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines 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 Board of Directors of the Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### **Responsibilities of the Independent Auditor for the Audit of the Financial Statements**

The objectives of our audit 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 a report of the Independent Auditor that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.

- Conclude on the appropriateness of the Board of Directors of the Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the Independent Auditor to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the Independent Auditor. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de Révision Agréé*

Justin Griffiths, *Réviser d'entreprises agréé*

Partner

23 September 2021

# Appendix I – Share Classes (Unaudited)

## Share Classes In Issue

As at 31 May 2021, the Company offers the following share classes.

<b>A Class</b>
A Class distributing share CHF hedged
A Class distributing share EUR
A Class distributing share EUR hedged
A Class distributing share USD
A Class distributing share USD hedged
A Class distributing UK reporting fund share EUR hedged
A Class distributing UK reporting fund share GBP
A Class distributing UK reporting fund share GBP hedged
A Class distributing UK reporting fund share HKD hedged
A Class distributing UK reporting fund share SGD hedged
A Class distributing UK reporting fund share USD
A Class non-distributing share AUD
A Class non-distributing share CHF hedged
A Class non-distributing share CNH hedged
A Class non-distributing share CZK hedged
A Class non-distributing share EUR
A Class non-distributing share EUR hedged
A Class non-distributing share GBP hedged
A Class non-distributing share HKD hedged
A Class non-distributing share JPY hedged
A Class non-distributing share SEK hedged
A Class non-distributing share SGD hedged
A Class non-distributing share USD
A Class non-distributing share USD hedged
A Class non-distributing UK reporting fund share CHF hedged
A Class non-distributing UK reporting fund share EUR
A Class non-distributing UK reporting fund share EUR hedged
A Class non-distributing UK reporting fund share GBP
A Class non-distributing UK reporting fund share GBP hedged
A Class non-distributing UK reporting fund share USD
<b>AI Class<sup>(1)</sup></b>
AI Class distributing share EUR hedged
AI Class non-distributing share EUR
AI Class non-distributing share EUR hedged
<b>C Class<sup>(1)</sup></b>
C Class non-distributing share USD
<b>D Class<sup>(1)</sup></b>
D Class distributing (G) share EUR
D Class distributing share EUR
D class distributing share GBP hedged
D Class distributing share USD
D Class distributing share USD hedged
D Class distributing UK reporting fund share EUR
D Class distributing UK reporting fund share EUR hedged
D Class distributing UK reporting fund share GBP
D Class distributing UK reporting fund share GBP hedged
D Class distributing UK reporting fund share USD
D Class distributing UK reporting fund share USD hedged
D Class non-distributing fund share EUR
D Class non-distributing share CHF hedged
D Class non-distributing share EUR
D Class non-distributing share EUR hedged
D Class non-distributing share GBP hedged
D Class non-distributing share USD
D Class non-distributing share USD hedged
D Class non-distributing UK reporting fund share CHF hedged
D Class non-distributing UK reporting fund share EUR
D Class non-distributing UK reporting fund share EUR hedged

D Class non-distributing UK reporting fund share GBP
D Class non-distributing UK reporting fund share GBP hedged
D Class non-distributing UK reporting fund share USD
D Class non-distributing UK reporting fund share USD hedged

<b>E Class<sup>(1)</sup></b>
E Class distributing share EUR
E Class distributing share EUR hedged
E Class non-distributing share EUR
E Class non-distributing share EUR hedged
E Class non-distributing share USD
<b>I Class<sup>(1), (2)</sup></b>
I Class distributing share (G) EUR hedged
I Class distributing share EUR
I Class distributing share EUR hedged
I Class distributing UK reporting fund share EUR hedged
I Class distributing UK reporting fund share GBP
I Class distributing UK reporting fund share GBP hedged
I Class distributing UK reporting fund share USD
I Class non-distributing PF share CHF hedged
I Class non-distributing PF share EUR hedged
I Class non-distributing share BRL
I Class non-distributing share BRL hedged
I Class non-distributing share CAD hedged
I Class non-distributing share CHF hedged
I Class non-distributing share EUR
I Class non-distributing share EUR hedged
I Class non-distributing share GBP hedged
I Class non-distributing share JPY
I Class non-distributing share JPY hedged
I Class non-distributing share SEK hedged
I Class non-distributing share USD
I Class non-distributing share USD hedged
I Class non-distributing UK reporting fund share CHF hedged
I Class non-distributing UK reporting fund share EUR
I Class non-distributing UK reporting fund share EUR hedged
I Class non-distributing UK reporting fund share GBP
I Class non-distributing UK reporting fund share GBP hedged
I Class non-distributing UK reporting fund share JPY hedged
I Class non-distributing UK reporting fund share USD
I Class non-distributing UK reporting fund share USD hedged
I Class non-distributing UK reporting share USD hedged
<b>IA Class<sup>(1), (2)</sup></b>
IA Class non-distributing share EUR hedged
IA Class non-distributing share USD
<b>IndexInvest Balance Class<sup>(1)</sup></b>
IndexInvest Balance Class distributing share EUR
IndexInvest Chance Class distributing share EUR
IndexInvest Substanz Class distributing share EUR
IndexInvest Wachstum Class distributing share CHF hedged
IndexInvest Wachstum Class distributing share EUR
<b>J Class<sup>(2)</sup></b>
J Class distributing share USD
<b>S Class<sup>(1)</sup></b>
S Class non-distributing share EUR
S Class non-distributing share EUR hedged
S Class non-distributing share USD
S Class non-distributing UK reporting fund share GBP
<b>Vermögensstrategie Class<sup>(1)</sup></b>
Vermögensstrategie Ausgewogen Class distributing share EUR
Vermögensstrategie Defensiv Class distributing share EUR
Vermögensstrategie Moderat - Ausgewogen Class dist. shares EUR
Vermögensstrategie Wachstum Class distributing share EUR



# Appendix I – Share Classes (Unaudited) continued

## X Class<sup>(2)</sup>

X Class distributing (G) share EUR  
 X Class distributing share EUR  
 X Class non-distributing share AUD hedged  
 X Class non-distributing share CAD hedged  
 X Class non-distributing share EUR  
 X Class non-distributing share EUR hedged  
 X Class non-distributing share GBP  
 X Class non-distributing share GBP hedged  
 X Class non-distributing share JPY  
 X Class non-distributing share NZD hedged  
 X Class non-distributing share USD  
 X Class non-distributing share USD hedged  
 X Class non-distributing UK reporting fund share EUR  
 X Class non-distributing UK reporting fund share GBP  
 X Class non-distributing UK reporting fund share GBP hedged

X Class non-distributing UK reporting fund share USD

## Z Class<sup>(1)</sup>

Z Class non-distributing share BRL hedged  
 Z Class non-distributing share CHF hedged  
 Z Class non-distributing share EUR  
 Z Class non-distributing share EUR hedged  
 Z Class non-distributing share GBP  
 Z Class non-distributing share USD  
 Z Class non-distributing UK reporting fund share EUR hedged  
 Z Class non-distributing UK reporting fund share GBP  
 Z Class non-distributing UK reporting fund share GBP hedged  
 Z Class non-distributing UK reporting fund share USD  
 Z Class non-distributing UK reporting fund share USD hedged

<sup>(1)</sup> Available at the Management Company's discretion.

<sup>(2)</sup> Available to institutional investors.

## Share Classes Launched

The dates disclosed are the launch and reactivation dates but the classes may have been seeded at a later date.

Effective date	Fund	Type
26 August 2020	BlackRock European Absolute Return Fund	D Class non-distributing UK reporting share USD hedged
2 September 2020	BlackRock Global Event Driven Fund	D Class distributing UK reporting fund share GBP hedged
23 September 2020	BlackRock European Absolute Return Fund	X Class non-distributing share
28 October 2020	BlackRock Managed Index Portfolios – Conservative	I Class non-distributing share
28 October 2020	BlackRock Managed Index Portfolios – Defensive	I Class non-distributing share
28 October 2020	BlackRock Managed Index Portfolios – Growth	I Class non-distributing share
28 October 2020	BlackRock Managed Index Portfolios – Moderate	I Class non-distributing share
25 November 2020	BlackRock Emerging Companies Absolute Return Fund	A Class non-distributing share CNH hedged
19 February 2021	BlackRock ESG Euro Short Duration Bond Fund	A Class non-distributing share
19 February 2021	BlackRock ESG Euro Short Duration Bond Fund	AI Class non-distributing share
19 February 2021	BlackRock ESG Euro Short Duration Bond Fund	D Class non-distributing share
19 February 2021	BlackRock ESG Euro Short Duration Bond Fund	E Class non-distributing share
19 February 2021	BlackRock ESG Euro Short Duration Bond Fund	I Class non-distributing share
19 February 2021	BlackRock ESG Euro Short Duration Bond Fund	X Class non-distributing share
19 February 2021	BlackRock ESG Euro Short Duration Bond Fund	Z Class non-distributing share
24 February 2021	BlackRock ESG Euro Corporate Bond Fund	D Class distributing share
3 March 2021	BlackRock ESG Euro Bond Fund	X Class distributing (G) share
24 March 2021	BlackRock Global Equity Absolute Return Fund	X Class non-distributing share AUD hedged
28 April 2021	BlackRock Global Absolute Return Bond Fund	D class distributing share GBP hedged

## Share Classes Closed

Effective date	Fund	Type
2 June 2020	BlackRock European Diversified Equity Absolute Return Fund	A Class non-distributing share
2 June 2020	BlackRock European Diversified Equity Absolute Return Fund	A Class non-distributing share CHF hedged
2 June 2020	BlackRock European Diversified Equity Absolute Return Fund	A Class non-distributing share SEK hedged
2 June 2020	BlackRock European Diversified Equity Absolute Return Fund	A Class non-distributing UK reporting fund share GBP hedged
2 June 2020	BlackRock European Diversified Equity Absolute Return Fund	D Class non-distributing share CHF hedged
2 June 2020	BlackRock European Diversified Equity Absolute Return Fund	D Class non-distributing share USD hedged
2 June 2020	BlackRock European Diversified Equity Absolute Return Fund	D Class non-distributing UK reporting fund share
2 June 2020	BlackRock European Diversified Equity Absolute Return Fund	D Class non-distributing UK reporting fund share GBP hedged
2 June 2020	BlackRock European Diversified Equity Absolute Return Fund	E Class non-distributing share
2 June 2020	BlackRock European Diversified Equity Absolute Return Fund	I Class non-distributing share
2 June 2020	BlackRock European Diversified Equity Absolute Return Fund	X Class non-distributing share
17 June 2020	BlackRock Asia Extension Fund	A Class non-distributing share
17 June 2020	BlackRock Asia Extension Fund	A Class non-distributing UK reporting fund share GBP hedged

## Appendix I – Share Classes (Unaudited) continued

Effective date	Fund	Type
17 June 2020	BlackRock Asia Extension Fund	E Class non-distributing share
17 June 2020	BlackRock Asia Extension Fund	X Class non-distributing share
4 November 2020	BlackRock Macro Opportunities Fund	A Class non-distributing share
4 November 2020	BlackRock Macro Opportunities Fund	AI Class non-distributing share EUR hedged
4 November 2020	BlackRock Macro Opportunities Fund	D Class non-distributing share EUR
4 November 2020	BlackRock Macro Opportunities Fund	D Class non-distributing UK reporting fund share
4 November 2020	BlackRock Macro Opportunities Fund	D Class non-distributing UK reporting fund share EUR hedged
4 November 2020	BlackRock Macro Opportunities Fund	D Class non-distributing UK reporting fund share GBP hedged
4 November 2020	BlackRock Macro Opportunities Fund	E Class non-distributing share EUR
4 November 2020	BlackRock Macro Opportunities Fund	E Class non-distributing share EUR hedged
4 November 2020	BlackRock Macro Opportunities Fund	I Class non-distributing share BRL hedged
4 November 2020	BlackRock Macro Opportunities Fund	I Class non-distributing share EUR
4 November 2020	BlackRock Macro Opportunities Fund	X Class non-distributing share
4 November 2020	BlackRock Macro Opportunities Fund	Z Class non-distributing share BRL hedged
4 November 2020	BlackRock Macro Opportunities Fund	Z Class non-distributing share CHF hedged
4 November 2020	BlackRock Macro Opportunities Fund	Z Class non-distributing UK reporting fund share
4 November 2020	BlackRock Macro Opportunities Fund	Z Class non-distributing UK reporting fund share EUR hedged
4 November 2020	BlackRock Macro Opportunities Fund	Z Class non-distributing UK reporting fund share GBP hedged

# Appendix II – Global Market Risk Exposure (Unaudited)

## Global Exposure

In accordance with current BlackRock policy, global exposure is measured using the “Commitment Approach” or the Value at Risk (“VaR”) approach which considers the full constituents of the portfolio.

The Commitment Approach is a methodology that aggregates the underlying market or notional values of financial derivative instruments to determine the degree of global exposure of a Fund to financial derivative instruments.

Pursuant to the 2010 Law, the global exposure for a Fund under the Commitment Approach must not exceed 100% of that Fund’s Net Asset Value.

Below is the list of Funds that follow the Commitment Approach:

- ▶ BlackRock European Unconstrained Equity Fund
- ▶ BlackRock Global Real Asset Securities Fund
- ▶ BlackRock Managed Index Portfolios – Conservative
- ▶ BlackRock Managed Index Portfolios – Defensive
- ▶ BlackRock Managed Index Portfolios – Growth
- ▶ BlackRock Managed Index Portfolios – Moderate
- ▶ BlackRock Systematic ESG World Equity Fund
- ▶ BlackRock Systematic Global Equity Fund

VaR is a statistical risk measure that estimates the potential loss from adverse market movements in an ordinary market environment.

The VaR calculations for the BlackRock Strategic Funds, with the exception of the BlackRock Global Event Driven Fund, are based on an adjusted historical simulation model. The VaR model used for the BlackRock Global Event Driven Fund is a Monte Carlo simulation model. Both models use 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 the Fund will lose no more than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk.

The VaR model used by BlackRock Risk & Quantitative Analysis (“RQA”) is an adjusted historical simulation model.

For Funds which use a relative VaR approach RQA determines a reference portfolio as the basis for the relative VaR calculation. The reference portfolio is typically the index benchmark also established as the reference point for performance data in respect of the relevant Fund. This is an index (or composite of indices) constructed by a recognised index provider(s) from relevant securities which are eligible for investment by the Funds. This process gives appropriate consideration to the availability of indices with construction rules which are themselves compliant with diversification rules.

Where a Fund is monitored using VaR, the Investment Advisers will observe the regulatory limit and any internal risk limits which may be appropriate for the portfolio.

The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective absolute or relative VaR regulatory limit. For relative VaR, the VaR of the respective Fund’s portfolio will not exceed twice the VaR of the reference portfolio. Utilisation refers to the level of risk taken in this context.

Fund	Market Risk Approach	Risk Benchmark	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
BlackRock Americas Diversified Equity Absolute Return Fund	Absolute VaR	n/a	27.95%	14.76%	20.68%
BlackRock Asia Pacific Absolute Return Fund	Absolute VaR	n/a	39.13%	22.14%	30.17%
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	Absolute VaR	n/a	33.54%	22.14%	27.07%
BlackRock Dynamic Diversified Growth Fund	Absolute VaR	n/a	49.42%	19.23%	31.38%
BlackRock Emerging Companies Absolute Return Fund <sup>(1)</sup>	Absolute VaR	n/a	73.57%	46.96%	54.83%
BlackRock Emerging Markets Absolute Return Fund	Absolute VaR	n/a	79.16%	40.70%	57.46%
BlackRock Emerging Markets Equity Strategies Fund	Relative VaR	MSCI Emerging Markets Index	78.79%	51.01%	63.79%
BlackRock Emerging Markets Flexi Dynamic Bond Fund	Absolute VaR	n/a	96.15%	19.45%	44.92%
BlackRock Emerging Markets Short Duration Bond Fund	Absolute VaR	n/a	57.69%	8.50%	23.96%
BlackRock ESG Euro Bond Fund	Relative VaR	Bloomberg Barclays MSCI Euro Aggregate Sustainable SRI Index	53.12%	46.73%	50.01%

# Appendix II – Global Market Risk Exposure (Unaudited)

continued

Fund	Market Risk Approach	Risk Benchmark	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
BlackRock ESG Euro Corporate Bond Fund	Relative VaR	Bloomberg Barclays MSCI Euro Corporate Sustainable SRI Index	58.85%	46.54%	51.55%
BlackRock ESG Euro Short Duration Bond Fund <sup>(2)</sup>	Absolute VaR	n/a	2.59%	1.34%	1.75%
BlackRock European Absolute Return Fund	Absolute VaR	n/a	42.93%	20.57%	31.01%
BlackRock European Opportunities Extension Fund	Relative VaR	S&P Europe BMI Index	66.80%	46.97%	55.43%
BlackRock European Select Strategies Fund	Relative VaR	75% Barclays Pan European Aggregate Index (Hedged EUR) / 25% MSCI Europe Index (Hedged EUR)	64.77%	44.81%	53.19%
BlackRock Fixed Income Credit Strategies Fund	Absolute VaR	n/a	27.95%	3.80%	9.72%
BlackRock Fixed Income Strategies Fund	Absolute VaR	n/a	17.66%	4.02%	8.07%
BlackRock Global Absolute Return Bond Fund	Absolute VaR	n/a	20.80%	4.02%	9.00%
BlackRock Global Equity Absolute Return Fund	Absolute VaR	n/a	59.48%	25.71%	33.46%
BlackRock Global Event Driven Fund	Absolute VaR	n/a	56.92%	18.32%	30.97%
BlackRock Macro Opportunities Fund <sup>(3)</sup>	Absolute VaR	n/a	16.77%	0.00%	5.86%
BlackRock Style Advantage Fund	Absolute VaR	n/a	42.49%	13.86%	23.66%
BlackRock Style Advantage Screened Fund	Absolute VaR	n/a	36.90%	18.34%	23.81%
BlackRock Systematic Global Long/Short Equity Fund <sup>(1)</sup>	Absolute VaR	n/a	59.23%	16.55%	28.02%
BlackRock Total Advantage Fund	Absolute VaR	n/a	31.53%	21.69%	26.54%
BlackRock UK Equity Absolute Return Fund	Absolute VaR	n/a	33.76%	15.21%	22.61%

<sup>(1)</sup> Fund name changed, see Note 1 for further details.

<sup>(2)</sup> New Fund launched, see Note 1 for further details.

<sup>(3)</sup> Fund terminated, see Note 1 for further details.

## Leverage

The use of derivatives may expose Funds to a higher degree of risk. In particular, derivative 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 derivatives than on standard bonds or equities. Leveraged derivative positions can therefore increase Funds volatility.

For the purposes of this disclosure, leverage is the investment exposure gained through the use of financial derivative instruments. It is calculated using the sum of the notional values of all of the financial derivative instruments 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 during the year.

Fund	Average leverage employed during the year
BlackRock Americas Diversified Equity Absolute Return Fund	599.14%
BlackRock Asia Pacific Absolute Return Fund	87.61%
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	519.80%
BlackRock Dynamic Diversified Growth Fund	114.83%
BlackRock Emerging Companies Absolute Return Fund <sup>(1)</sup>	151.43%
BlackRock Emerging Markets Absolute Return Fund	95.42%
BlackRock Emerging Markets Equity Strategies Fund	76.08%
BlackRock Emerging Markets Flexi Dynamic Bond Fund	648.15%
BlackRock Emerging Markets Short Duration Bond Fund	143.32%
BlackRock ESG Euro Bond Fund	35.34%
BlackRock ESG Euro Corporate Bond Fund	49.34%
BlackRock ESG Euro Short Duration Bond Fund <sup>(2)</sup>	46.42%
BlackRock European Absolute Return Fund	68.11%
BlackRock European Opportunities Extension Fund	95.45%
BlackRock European Select Strategies Fund	99.88%
BlackRock Fixed Income Credit Strategies Fund	112.62%
BlackRock Fixed Income Strategies Fund	259.81%
BlackRock Global Absolute Return Bond Fund	668.68%
BlackRock Global Equity Absolute Return Fund	167.90%
BlackRock Global Event Driven Fund	94.60%
BlackRock Macro Opportunities Fund <sup>(3)</sup>	1,062.99%
BlackRock Style Advantage Fund	1,134.05%
BlackRock Style Advantage Screened Fund	779.51%
BlackRock Systematic Global Long/Short Equity Fund <sup>(1)</sup>	455.39%

# Appendix II – Global Market Risk Exposure (Unaudited)

continued

Fund	Average leverage employed during the year
BlackRock Total Advantage Fund	746.28%
BlackRock UK Equity Absolute Return Fund	113.74%

<sup>(1)</sup> Fund name changed, see Note 1 for further details.

<sup>(2)</sup> New Fund launched, see Note 1 for further details.

<sup>(3)</sup> Fund terminated, see Note 1 for further details.

# Supplementary Information (Unaudited)

## Efficient Portfolio Management Techniques

The Company may, on behalf of each Fund and subject to the conditions and within the limits laid down by the CSSF and the Prospectus, employ techniques and instruments relating to transferable securities, including investments in OTC Financial Derivative Instruments (“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.

## Securities Lending and Total Return Swaps (including CFDs)

All securities lending transactions entered into by the Funds are subject to a written legal agreement between the Funds and the Securities Lending Agent, BlackRock Advisors (UK) Limited, a related party to the Company, 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 the Funds. Collateral received is segregated from the assets belonging to the Funds’ Depository or the Securities Lending Agent.

All TRS (including CFDs) are entered into by the Funds 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 Funds and a counterparty that governs OTC FDIs (including TRS and CFDs) entered into by the parties. The parties’ exposures under the ISDA Master agreement are netted and collateralised together, therefore any collateral disclosures provided in this report are in respect of all OTC FDIs entered into by the Funds under the ISDA Master Agreement, not just TRS and CFDs. All non-cash collateral received/posted by the Funds 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 the Funds’ total lendable assets and NAV and the value of TRS (including CFDs) as a proportion of the Funds’ NAV, as at 31 May 2021 and the income/returns earned for the year ended 31 May 2021. Total lendable assets represent the aggregate value of assets forming part of the Funds’ securities lending programme. The value of TRS (including CFDs) is based on the underlying exposure value on a gross absolute basis.

Fund	Currency	Securities on loan		TRS (including CFDs)	
		% of lendable assets	% of NAV	% of NAV 31 May 2021	Net returns earned
BlackRock Americas Diversified Equity Absolute Return Fund	USD	N/A	N/A	707.82%	(40,213,038)
BlackRock Asia Extension Fund	USD	N/A	N/A	N/A	24,467
BlackRock Asia Pacific Absolute Return Fund	USD	23.82%	11.24%	75.11%	(6,791,197)
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	USD	N/A	N/A	451.77%	6,491,854
BlackRock Dynamic Diversified Growth Fund	EUR	6.72%	2.17%	17.84%	36,421,330
BlackRock Emerging Companies Absolute Return Fund	GBP	8.65%	0.49%	143.82%	159,914,593
BlackRock Emerging Markets Absolute Return Fund	USD	0.21%	6.87%	77.22%	(3,934,104)
BlackRock Emerging Markets Equity Strategies Fund	USD	11.65%	5.15%	71.72%	(34,328,157)
BlackRock Emerging Markets Flexi Dynamic Bond Fund	USD	5.66%	4.29%	N/A	N/A
BlackRock Emerging Markets Short Duration Bond Fund	USD	6.18%	4.94%	N/A	N/A
BlackRock ESG Euro Bond Fund	EUR	10.30%	9.35%	N/A	N/A
BlackRock ESG Euro Corporate Bond Fund	EUR	2.52%	2.20%	N/A	N/A
BlackRock European Absolute Return Fund	EUR	8.31%	1.93%	68.34%	(185,337,439)
BlackRock European Diversified Equity Absolute Return Fund	EUR	N/A	N/A	N/A	4,161
BlackRock European Opportunities Extension Fund	EUR	7.97%	7.38%	50.54%	13,001,543
BlackRock European Select Strategies Fund	EUR	7.30%	5.38%	0.15%	(4,458,603)
BlackRock European Unconstrained Equity Fund	EUR	6.95%	6.53%	N/A	N/A
BlackRock Fixed Income Credit Strategies Fund	EUR	6.97%	5.72%	0.19%	(286,666)
BlackRock Fixed Income Strategies Fund	EUR	6.45%	4.03%	0.35%	(434,915)
BlackRock Global Absolute Return Bond Fund	EUR	4.18%	2.45%	N/A	36,833
BlackRock Global Equity Absolute Return Fund	USD	N/A	N/A	61.87%	(1,729,596)
BlackRock Global Event Driven Fund	USD	4.61%	0.75%	101.37%	119,823,367
BlackRock Global Real Asset Securities Fund	USD	7.27%	6.38%	0.05%	4,690
BlackRock Managed Index Portfolios – Conservative	EUR	8.74%	6.82%	N/A	N/A
BlackRock Managed Index Portfolios – Defensive	EUR	12.67%	8.56%	N/A	N/A
BlackRock Managed Index Portfolios – Growth	EUR	4.26%	3.41%	N/A	N/A
BlackRock Managed Index Portfolios – Moderate	EUR	2.26%	1.73%	N/A	N/A
BlackRock Style Advantage Fund	USD	N/A	N/A	228.94%	(53,492,796)
BlackRock Style Advantage Screened Fund	USD	N/A	N/A	223.14%	(448,724)
BlackRock Systematic ESG World Equity Fund	USD	5.36%	4.95%	N/A	N/A
BlackRock Systematic Global Equity Fund	USD	4.02%	3.54%	N/A	N/A

# Supplementary Information (Unaudited) continued

Fund	Securities on loan			TRS (including CFDs)	
	Currency	% of lendable assets	% of NAV	% of NAV 31 May 2021	Net returns earned
BlackRock Systematic Global Long/Short Equity Fund	USD	N/A	N/A	273.47%	428,220
BlackRock Total Advantage Fund	EUR	N/A	N/A	122.93%	812,409
BlackRock UK Equity Absolute Return Fund	GBP	N/A	N/A	105.44%	5,150,182

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Funds receives 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 year ended by the Funds from securities lending transactions is disclosed in the Funds' Statement of Operations and Changes in Net Assets under caption "Securities lending". The total returns earned from total return swaps (including CFDs) is presented on a total return basis, including related interest and dividend income or expense and net gains/losses from fair value price movements. All returns and costs from TRS (including CFDs) will accrue to the Funds and are not subject to any returns or cost sharing arrangements with the Fund's Management Company or any other third parties.

The following table details the value of securities on loan (individually identified in the relevant Funds' Portfolio of Investments) and associated collateral received and the underlying exposure value on a gross absolute basis for TRS (including CFDs), analysed by counterparty, as at 31 May 2021.

Counterparty	Securities Lending			TRS (including CFDs)
	Counterparty's country of establishment	Amount on loan	Collateral received	Underlying exposure 31 May 2021
<b>BlackRock Americas Diversified Equity Absolute Return Fund (in USD)</b>				
Bank of America NA	United States	N/A	N/A	715,633,209
Barclays Bank Plc	United Kingdom	N/A	N/A	626,513,814
Goldman Sachs International	United States	N/A	N/A	964,729,042
HSBC Bank Plc	United Kingdom	N/A	N/A	1,010,277,237
Morgan Stanley Group Inc	United States	N/A	N/A	1,546,509,786
<b>Total</b>		<b>N/A</b>	<b>N/A</b>	<b>4,863,663,088</b>
<b>BlackRock Asia Pacific Absolute Return Fund (in USD)</b>				
Bank of America NA	United States	N/A	N/A	7,887,639
Citigroup Global Markets Ltd	United Kingdom	894,866	952,955	N/A
Deutsche Bank AG	Germany	1,639,000	1,816,253	N/A
HSBC Bank Plc	United Kingdom	565,586	620,243	N/A
JP Morgan Securities Plc	United Kingdom	N/A	N/A	8,557,881
Morgan Stanley Group Inc	United States	N/A	N/A	9,600,727
The Bank of Nova Scotia	Canada	154,425	170,043	N/A
UBS AG	Switzerland	644,654	706,470	N/A
<b>Total</b>		<b>3,898,531</b>	<b>4,265,964</b>	<b>26,046,247</b>
<b>BlackRock Asia Pacific Diversified Equity Absolute Return Fund (in USD)</b>				
Citigroup Global Markets Ltd	United Kingdom	N/A	N/A	52,992,986
Goldman Sachs International	United States	N/A	N/A	6,545,256
HSBC Bank Plc	United Kingdom	N/A	N/A	23,335,425
JP Morgan Securities Plc	United Kingdom	N/A	N/A	76,172,421
<b>Total</b>		<b>N/A</b>	<b>N/A</b>	<b>159,046,088</b>
<b>BlackRock Dynamic Diversified Growth Fund (in EUR)</b>				
Bank of America NA	United States	N/A	N/A	27,616,047
Barclays Bank Plc	United Kingdom	17,664,962	19,814,500	17,126,560
BNP Paribas SA	France	N/A	N/A	25,354,080
Citigroup Global Markets Ltd	United Kingdom	N/A	N/A	36,886,720
Goldman Sachs International	United States	1,129,253	1,370,453	40,411,291
HSBC Bank Plc	United Kingdom	1,196,701	1,312,349	N/A
Morgan Stanley Group Inc	United States	N/A	N/A	72,023,616
JP Morgan Securities Plc	United Kingdom	1,728,936	1,941,250	N/A
The Bank of Nova Scotia	Canada	1,990,223	2,191,508	N/A
UBS AG	Switzerland	2,934,608	3,216,006	N/A
<b>Total</b>		<b>26,644,683</b>	<b>29,846,066</b>	<b>219,418,314</b>

# Supplementary Information (Unaudited) continued

Counterparty	Counterparty's country of establishment	Securities Lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure 31 May 2021
<b>BlackRock Emerging Companies Absolute Return Fund (in GBP)</b>				
Citigroup Global Markets Ltd	United Kingdom	2,582,989	2,750,656	N/A
Goldman Sachs International	United States	N/A	N/A	451,186,538
HSBC Bank Plc	United Kingdom	N/A	N/A	406,144,267
JP Morgan Securities Plc	United Kingdom	N/A	N/A	323,441,194
Merrill Lynch International	United States	1,395,457	1,551,566	N/A
UBS AG	Switzerland	53,457	58,583	N/A
<b>Total</b>		<b>4,031,903</b>	<b>4,360,805</b>	<b>1,180,771,999</b>
<b>BlackRock Emerging Markets Absolute Return Fund (in USD)</b>				
Bank of America NA	United States	N/A	N/A	851,888
Citigroup Global Markets Ltd	United Kingdom	N/A	N/A	1,862,428
Credit Suisse Securities Ltd	United Kingdom	N/A	N/A	665,868
Deutsche Bank AG	Germany	642,415	711,891	N/A
Goldman Sachs International	United States	N/A	N/A	1,210,693
HSBC Bank Plc	United Kingdom	N/A	N/A	4,654,480
JP Morgan Securities Plc	United Kingdom	224,627	252,211	N/A
Morgan Stanley Group Inc	United States	N/A	N/A	501,379
<b>Total</b>		<b>867,042</b>	<b>964,102</b>	<b>9,746,736</b>
<b>BlackRock Emerging Markets Equity Strategies Fund (in USD)</b>				
Bank of America NA	United States	N/A	N/A	129,115,497
Barclays Bank Plc	United Kingdom	234,416	262,941	N/A
Citigroup Global Markets Ltd	United Kingdom	3,879,315	4,131,129	N/A
Credit Suisse Securities Ltd	United Kingdom	N/A	N/A	185,213,235
Goldman Sachs International	United States	2,398,427	2,910,712	66,901,989
HSBC Bank Plc	United Kingdom	13,405,472	14,700,955	228,529,072
JP Morgan Securities Plc	United Kingdom	16,860,341	18,930,816	N/A
Societe Generale SA	France	387,847	1,552,330	N/A
UBS AG	Switzerland	9,495,392	10,405,900	39,590,044
<b>Total</b>		<b>46,661,210</b>	<b>52,894,783</b>	<b>649,349,837</b>
<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)</b>				
Barclays Bank Plc	United Kingdom	777,171	808,177	N/A
BNP Paribas SA	France	852,935	889,235	N/A
Citigroup Global Markets Ltd	United Kingdom	17,684,604	18,236,098	N/A
Credit Suisse International	Switzerland	2,915,577	3,526,291	N/A
Deutsche Bank AG	Germany	5,336,498	5,585,649	N/A
HSBC Bank Plc	United Kingdom	5,439,981	6,040,128	N/A
JP Morgan Securities Plc	United Kingdom	12,271	15,336	N/A
Morgan Stanley Group Inc	United States	25,881,913	30,418,609	N/A
Nomura International Plc	United Kingdom	2,931,980	3,114,791	N/A
Zürcher Kantonalbank	Switzerland	3,956,171	4,330,471	N/A
<b>Total</b>		<b>65,789,101</b>	<b>72,964,785</b>	<b>N/A</b>
<b>BlackRock Emerging Markets Short Duration Bond Fund (in USD)</b>				
BNP Paribas SA	France	1,068,774	1,114,260	N/A
Goldman Sachs International	United States	211,918	220,821	N/A
JP Morgan Securities Plc	United Kingdom	1,186,364	1,444,079	N/A
Morgan Stanley Group Inc	United States	1,369,570	1,435,036	N/A
<b>Total</b>		<b>3,836,626</b>	<b>4,214,196</b>	<b>N/A</b>
<b>BlackRock ESG Euro Bond Fund (in EUR)</b>				
Barclays Bank Plc	United Kingdom	3,460,321	3,598,371	N/A
BNP Paribas SA	France	7,274,296	7,511,207	N/A
Goldman Sachs International	United States	1,004,428	1,046,626	N/A
JP Morgan Securities Plc	United Kingdom	9,076,745	9,765,910	N/A
Morgan Stanley Group Inc	United States	23,472,317	24,216,492	N/A
RBC Europe Limited	United Kingdom	5,917,340	6,152,407	N/A
Societe Generale SA	France	8,868,635	9,772,735	N/A
UBS AG	Switzerland	1,023,105	1,149,297	N/A
<b>Total</b>		<b>60,097,187</b>	<b>63,213,045</b>	<b>N/A</b>



# Supplementary Information (Unaudited) continued

Counterparty	Counterparty's country of establishment	Securities Lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure 31 May 2021
<b>BlackRock ESG Euro Corporate Bond Fund (in EUR)</b>				
Barclays Bank Plc	United Kingdom	1,473,141	1,531,911	N/A
Goldman Sachs International	United States	1,578,291	1,644,597	N/A
JP Morgan Securities Plc	United Kingdom	2,053,199	2,171,163	N/A
Morgan Stanley Group Inc	United States	862,105	903,313	N/A
<b>Total</b>		<b>5,966,736</b>	<b>6,250,984</b>	<b>N/A</b>
<b>BlackRock European Absolute Return Fund (in EUR)</b>				
Bank of America NA	United States	N/A	N/A	379,633,891
Barclays Bank Plc	United Kingdom	N/A	N/A	21,143,863
Citigroup Global Markets Ltd	United Kingdom	N/A	N/A	322,876,822
Deutsche Bank AG	Germany	N/A	N/A	23,491,377
JP Morgan Securities Plc	United Kingdom	574,376	644,910	297,346,275
Natixis S.A.	France	28,989,132	31,771,548	N/A
<b>Total</b>		<b>29,563,508</b>	<b>32,416,458</b>	<b>1,044,492,228</b>
<b>BlackRock European Opportunities Extension Fund (in EUR)</b>				
Bank of America NA	United States	N/A	N/A	132,153,151
Barclays Bank Plc	United Kingdom	N/A	N/A	5,242,366
BNP Paribas Arbitrage SNC	France	11,714,705	13,501,880	N/A
Citigroup Global Markets Ltd	United Kingdom	N/A	N/A	95,936,752
JP Morgan Securities Plc	United Kingdom	12,892,632	14,475,853	100,221,823
Natixis S.A.	France	24,117,474	26,432,302	N/A
<b>Total</b>		<b>48,724,811</b>	<b>54,410,035</b>	<b>333,554,092</b>
<b>BlackRock European Select Strategies Fund (in EUR)</b>				
Bank of America NA	United States	N/A	N/A	740,523
Barclays Bank Plc	United Kingdom	890,602	926,132	N/A
BNP Paribas Arbitrage SNC	France	11,047,559	12,732,957	N/A
BNP Paribas SA	France	740,564	772,082	N/A
Citigroup Global Markets Ltd	United Kingdom	397,473	423,274	N/A
Deutsche Bank AG	Germany	173,750	181,861	N/A
Goldman Sachs International	United States	632,245	658,807	N/A
HSBC Bank Plc	United Kingdom	193,831	215,214	N/A
JP Morgan Securities Plc	United Kingdom	7,203,727	8,004,690	N/A
Morgan Stanley Group Inc	United States	3,106,495	3,216,915	N/A
UBS AG	Switzerland	1,743,025	1,910,163	N/A
<b>Total</b>		<b>26,129,271</b>	<b>29,042,095</b>	<b>740,523</b>
<b>BlackRock European Unconstrained Equity Fund (in EUR)</b>				
JP Morgan Securities Plc	United Kingdom	3,053,718	3,428,716	N/A
<b>Total</b>		<b>3,053,718</b>	<b>3,428,716</b>	<b>N/A</b>
<b>BlackRock Fixed Income Credit Strategies Fund (in EUR)</b>				
Bank of America NA	United States	N/A	N/A	739,211
Barclays Bank Plc	United Kingdom	4,366,847	4,786,495	N/A
BNP Paribas SA	France	894,313	932,374	N/A
Citigroup Global Markets Ltd	United Kingdom	3,112,347	3,209,405	N/A
Goldman Sachs International	United States	2,344,889	2,443,398	N/A
HSBC Bank Plc	United Kingdom	1,234,159	1,370,311	N/A
JP Morgan Securities Plc	United Kingdom	6,668,320	8,107,357	N/A
Morgan Stanley Group Inc	United States	516,560	541,251	N/A
Societe Generale SA	France	2,900,853	3,117,717	N/A
<b>Total</b>		<b>22,038,288</b>	<b>24,508,308</b>	<b>739,211</b>

# Supplementary Information (Unaudited) continued

Counterparty	Counterparty's country of establishment	Securities Lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure 31 May 2021
<b>BlackRock Fixed Income Strategies Fund (in EUR)</b>				
Barclays Bank Plc	United Kingdom	28,436,073	30,815,239	5,450,718
BNP Paribas SA	France	29,129,248	30,348,933	N/A
Citigroup Global Markets Ltd	United Kingdom	9,497,087	9,793,255	N/A
Credit Suisse Securities Ltd	United Kingdom	N/A	N/A	7,541,769
Deutsche Bank AG	Germany	6,759,700	7,075,293	N/A
Goldman Sachs International	United States	16,159,773	16,838,654	N/A
HSBC Bank Plc	United Kingdom	1,827,230	2,028,808	N/A
JP Morgan Securities Plc	United Kingdom	56,957,150	62,008,087	6,952,933
Morgan Stanley Group Inc	United States	15,078,398	15,799,146	N/A
Nomura International Plc	United Kingdom	1,575,863	1,674,117	N/A
RBC Europe Limited	United Kingdom	10,806,845	11,236,152	N/A
Societe Generale SA	France	13,380,900	14,796,614	N/A
UBS AG	Switzerland	226,013	254,273	N/A
Zürcher Kantonalbank	Switzerland	39,113,841	42,348,920	N/A
<b>Total</b>		<b>228,948,121</b>	<b>245,017,491</b>	<b>19,945,420</b>
<b>BlackRock Global Absolute Return Bond Fund (in EUR)</b>				
Barclays Bank Plc	United Kingdom	3,468,199	3,873,391	N/A
Citigroup Global Markets Ltd	United Kingdom	53,311	54,973	N/A
Goldman Sachs International	United States	217,649	226,792	N/A
Morgan Stanley Group Inc	United States	171,417	179,611	N/A
<b>Total</b>		<b>3,910,576</b>	<b>4,334,767</b>	<b>N/A</b>
<b>BlackRock Global Equity Absolute Return Fund (in USD)</b>				
Goldman Sachs International	United States	N/A	N/A	15,927,746
JP Morgan Securities Plc	United Kingdom	N/A	N/A	12,501,610
UBS AG	Switzerland	N/A	N/A	15,220,074
<b>Total</b>		<b>N/A</b>	<b>N/A</b>	<b>43,649,430</b>
<b>BlackRock Global Event Driven Fund (in USD)</b>				
Barclays Bank Plc	United Kingdom	2,393,564	2,684,822	671,826,460
BNP Paribas SA	France	3,695,683	3,852,970	N/A
Citigroup Global Markets Ltd	United Kingdom	2,137,680	2,204,343	740,044,927
Credit Suisse AG	Ireland	19,342,512	20,488,112	488,158,397
Goldman Sachs International	United States	1,370,226	1,662,896	1,665,500,047
JP Morgan Securities Plc	United Kingdom	N/A	N/A	1,742,581,071
Merrill Lynch International	United States	683,253	759,689	N/A
Morgan Stanley Group Inc	United States	1,065,658	1,196,979	559,661,714
The Bank of Nova Scotia	Canada	13,811,949	15,208,851	N/A
UBS AG	Switzerland	523,387	573,575	235,053,896
<b>Total</b>		<b>45,023,912</b>	<b>48,632,237</b>	<b>6,102,826,512</b>
<b>BlackRock Global Real Asset Securities Fund (in USD)</b>				
Barclays Bank Plc	United Kingdom	3,028,131	4,131,021	N/A
Citigroup Global Markets Ltd	United Kingdom	1,098,358	1,169,655	N/A
Deutsche Bank AG	Germany	N/A	N/A	147,921
Goldman Sachs International	United States	7,801,314	9,467,614	N/A
JP Morgan Securities Plc	United Kingdom	3,288,184	3,692,167	N/A
UBS AG	Switzerland	4,879,844	5,347,769	N/A
<b>Total</b>		<b>20,095,831</b>	<b>23,808,226</b>	<b>147,921</b>
<b>BlackRock Managed Index Portfolios – Conservative (in EUR)</b>				
Barclays Bank Plc	United Kingdom	4,350,078	4,879,413	N/A
BNP Paribas Arbitrage SNC	France	2,565,577	2,956,976	N/A
Goldman Sachs International	United States	20,716	25,141	N/A
<b>Total</b>		<b>6,936,371</b>	<b>7,861,530</b>	<b>N/A</b>

# Supplementary Information (Unaudited) continued

Counterparty	Counterparty's country of establishment	Securities Lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure 31 May 2021
<b>BlackRock Managed Index Portfolios – Defensive (in EUR)</b>				
Barclays Bank Plc	United Kingdom	N/A	30,968	N/A
BNP Paribas Arbitrage SNC	France	8,662,414	9,983,938	N/A
Goldman Sachs International	United States	133,043	161,460	N/A
HSBC Bank Plc	United Kingdom	4,522,907	4,959,993	N/A
UBS AG	Switzerland	308,380	337,950	N/A
<b>Total</b>		<b>13,626,744</b>	<b>15,474,309</b>	<b>N/A</b>
<b>BlackRock Managed Index Portfolios – Growth (in EUR)</b>				
Barclays Bank Plc	United Kingdom	12,167,380	13,647,952	N/A
Goldman Sachs International	United States	451,558	548,007	N/A
<b>Total</b>		<b>12,618,938</b>	<b>14,195,959</b>	<b>N/A</b>
<b>BlackRock Managed Index Portfolios – Moderate (in EUR)</b>				
Barclays Bank Plc	United Kingdom	3,540,275	3,971,069	N/A
Goldman Sachs International	United States	140,307	204,923	N/A
HSBC Bank Plc	United Kingdom	8,357,613	9,165,279	N/A
<b>Total</b>		<b>12,038,195</b>	<b>13,341,271</b>	<b>N/A</b>
<b>BlackRock Style Advantage Fund (in USD)</b>				
Bank of America NA	United States	N/A	N/A	91,974,885
Barclays Bank Plc	United Kingdom	N/A	N/A	105,354,868
Citigroup Global Markets Ltd	United Kingdom	N/A	N/A	18,710,266
Credit Suisse Securities Ltd	United Kingdom	N/A	N/A	18,549,302
Deutsche Bank AG	Germany	N/A	N/A	58,980,540
Goldman Sachs International	United States	N/A	N/A	63,475,308
HSBC Bank Plc	United Kingdom	N/A	N/A	26,974,804
JP Morgan Securities Plc	United Kingdom	N/A	N/A	19,250,872
<b>Total</b>		<b>N/A</b>	<b>N/A</b>	<b>403,270,845</b>
<b>BlackRock Style Advantage Screened Fund (in USD)</b>				
Bank of America NA	United States	N/A	N/A	2,796,509
Citigroup Global Markets Ltd	United Kingdom	N/A	N/A	20,438,103
Goldman Sachs International	United States	N/A	N/A	81,022
HSBC Bank Plc	United Kingdom	N/A	N/A	20,439,434
JP Morgan Securities Plc	United Kingdom	N/A	N/A	16,609,713
<b>Total</b>		<b>N/A</b>	<b>N/A</b>	<b>60,364,781</b>
<b>BlackRock Systematic ESG World Equity Fund (in USD)</b>				
BNP Paribas Arbitrage SNC	France	N/A	200,324	N/A
Citigroup Global Markets Ltd	United Kingdom	2,183,652	2,325,397	N/A
Credit Suisse AG	Ireland	1,446,416	1,532,082	N/A
Deutsche Bank AG	Germany	12,354,842	13,690,987	N/A
Goldman Sachs International	United States	663,942	805,755	N/A
JP Morgan Securities Plc	United Kingdom	1,072,041	1,203,688	N/A
Macquarie Bank Ltd	Australia	N/A	354,202	N/A
<b>Total</b>		<b>17,720,893</b>	<b>20,112,435</b>	<b>N/A</b>
<b>BlackRock Systematic Global Equity Fund (in USD)</b>				
BNP Paribas Arbitrage SNC	France	133,120	153,428	N/A
Citigroup Global Markets Ltd	United Kingdom	1,880,511	2,002,579	N/A
Goldman Sachs International	United States	413,218	501,479	N/A
HSBC Bank Plc	United Kingdom	48,356	53,030	N/A
JP Morgan Securities Plc	United Kingdom	2,641,992	2,966,430	N/A
Macquarie Bank Ltd	Australia	78,779	110,406	N/A
UBS AG	Switzerland	1,346,262	1,475,354	N/A
<b>Total</b>		<b>6,542,238</b>	<b>7,262,706</b>	<b>N/A</b>
<b>BlackRock Systematic Global Long/Short Equity Fund (in USD)</b>				
Bank of America NA	United States	N/A	N/A	31,856,736
Goldman Sachs International	United States	N/A	N/A	48,829,760
Morgan Stanley Group Inc	United States	N/A	N/A	50,210,613
<b>Total</b>		<b>N/A</b>	<b>N/A</b>	<b>130,897,109</b>

# Supplementary Information (Unaudited) continued

Counterparty	Counterparty's country of establishment	Securities Lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure 31 May 2021
<b>BlackRock Total Advantage Fund (in EUR)</b>				
Bank of America NA	United States	N/A	N/A	6,450,729
Citigroup Global Markets Ltd	United Kingdom	N/A	N/A	4,595,640
Credit Suisse Securities Ltd	United Kingdom	N/A	N/A	3,561,260
Deutsche Bank AG	Germany	N/A	N/A	1,825,510
Goldman Sachs International	United States	N/A	N/A	203,575
HSBC Bank Plc	United Kingdom	N/A	N/A	458,878
JP Morgan Securities Plc	United Kingdom	N/A	N/A	4,660,944
<b>Total</b>		<b>N/A</b>	<b>N/A</b>	<b>21,756,536</b>
<b>BlackRock UK Equity Absolute Return Fund (in GBP)</b>				
Deutsche Bank AG	Germany	N/A	N/A	2,092,722
HSBC Bank Plc	United Kingdom	N/A	N/A	44,585,142
JP Morgan Securities Plc	United Kingdom	N/A	N/A	103,014,031
<b>Total</b>		<b>N/A</b>	<b>N/A</b>	<b>149,691,895</b>

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

The following table provides an analysis of the maturity tenor of TRS (including CFDs) as at 31 May 2021:

	Maturity Tenor							Total
	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	
<b>BlackRock Americas Diversified Equity Absolute Return Fund (in USD)</b>								
TRS (including CFDs)	-	-	-	-	-	-	4,863,663,088	4,863,663,088
<b>BlackRock Asia Pacific Absolute Return Fund (in USD)</b>								
TRS (including CFDs)	-	-	-	-	-	-	26,046,247	26,046,247
<b>BlackRock Asia Pacific Diversified Equity Absolute Return Fund (in USD)</b>								
TRS (including CFDs)	-	-	-	1,349,081	5,196,175	-	152,500,832	159,046,088
<b>BlackRock Dynamic Diversified Growth Fund (in EUR)</b>								
TRS (including CFDs)	-	-	-	-	219,418,314	-	-	219,418,314
<b>BlackRock Emerging Companies Absolute Return Fund (in GBP)</b>								
TRS (including CFDs)	-	-	-	-	-	-	1,180,771,999	1,180,771,999
<b>BlackRock Emerging Markets Absolute Return Fund (in USD)</b>								
TRS (including CFDs)	-	-	-	-	-	-	9,746,736	9,746,736
<b>BlackRock Emerging Markets Equity Strategies Fund (in USD)</b>								
TRS (including CFDs)	-	-	-	-	-	-	649,349,837	649,349,837
<b>BlackRock European Absolute Return Fund (in EUR)</b>								
TRS (including CFDs)	-	-	-	-	-	-	1,044,492,228	1,044,492,228
<b>BlackRock European Opportunities Extension Fund (in EUR)</b>								
TRS (including CFDs)	-	-	-	-	-	-	333,554,092	333,554,092
<b>BlackRock European Select Strategies Fund (in EUR)</b>								
TRS (including CFDs)	-	-	-	-	-	-	740,523	740,523
<b>BlackRock Fixed Income Credit Strategies Fund (in EUR)</b>								
TRS (including CFDs)	-	-	-	-	-	-	739,211	739,211
<b>BlackRock Fixed Income Strategies Fund (in EUR)</b>								
TRS (including CFDs)	-	-	-	1,815,507	9,981,374	8,148,539	-	19,945,420
<b>BlackRock Global Equity Absolute Return Fund (in USD)</b>								
TRS (including CFDs)	-	-	-	-	-	-	43,649,430	43,649,430
<b>BlackRock Global Event Driven Fund (in USD)</b>								
TRS (including CFDs)	-	-	-	-	-	-	6,102,826,512	6,102,826,512
<b>BlackRock Global Real Asset Securities Fund (in USD)</b>								
TRS (including CFDs)	-	-	-	-	-	-	147,921	147,921
<b>BlackRock Style Advantage Fund (in USD)</b>								
TRS (including CFDs)	-	-	28,858,432	-	-	-	374,412,413	403,270,845
<b>BlackRock Style Advantage Screened Fund (in USD)</b>								
TRS (including CFDs)	-	-	2,877,531	-	-	-	57,487,250	60,364,781

# Supplementary Information (Unaudited) continued

	Maturity Tenor						Open transactions	Total
	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days		
<b>BlackRock Systematic Global Long/Short Equity Fund (in USD)</b>								
TRS (including CFDs)	-	-	-	-	-	-	130,897,109	130,897,109
<b>BlackRock Total Advantage Fund (in EUR)</b>								
TRS (including CFDs)	-	-	3,209,849	-	203,575	-	18,343,112	21,756,536
<b>BlackRock UK Equity Absolute Return Fund (in GBP)</b>								
TRS (including CFDs)	-	-	-	-	-	-	149,691,895	149,691,895

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 on a daily basis and include CFDs.

## Collateral

The Funds engage in activities which may require collateral to be provided to a counterparty ("collateral posted") or may hold collateral received ("collateral received") from a counterparty.

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions and OTC FDIs (including TRS and CFDs), as at 31 May 2021.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>BlackRock Americas Diversified Equity Absolute Return Fund (in USD)</b>				
<b>OTC derivative transactions</b>				
USD	1,245,000	1,290,000	-	-
<b>Total</b>	<b>1,245,000</b>	<b>1,290,000</b>	<b>-</b>	<b>-</b>
<b>BlackRock Asia Pacific Absolute Return Fund (in USD)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	17	-
CAD	-	-	153,476	-
CHF	-	-	156,375	-
EUR	-	-	862,396	-
GBP	-	-	730,307	-
JPY	-	-	419,824	-
USD	-	-	1,885,590	-
SEK	-	-	57,979	-
<b>OTC derivative transactions</b>				
USD	473,000	440,000	-	-
<b>Total</b>	<b>473,000</b>	<b>440,000</b>	<b>4,265,964</b>	<b>-</b>
<b>BlackRock Asia Pacific Diversified Equity Absolute Return Fund (in USD)</b>				
<b>OTC derivative transactions</b>				
USD	660,000	-	-	-
<b>Total</b>	<b>660,000</b>	<b>-</b>	<b>-</b>	<b>-</b>

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>BlackRock Dynamic Diversified Growth Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	217	-
CAD	-	-	2,585,519	-
CHF	-	-	703,104	-
EUR	-	-	4,523,630	-
GBP	-	-	10,449,384	-
JPY	-	-	7,173,413	-
USD	-	-	4,288,124	-
SEK	-	-	122,675	-
<b>OTC derivative transactions</b>				
EUR	8,090,000	2,400,000	-	-
<b>Total</b>	<b>8,090,000</b>	<b>2,400,000</b>	<b>29,846,066</b>	<b>-</b>
<b>BlackRock Emerging Companies Absolute Return Fund (in GBP)</b>				
<b>Securities lending transactions</b>				
CAD	-	-	6,689	-
CHF	-	-	97,629	-
EUR	-	-	2,059,169	-
GBP	-	-	807,574	-
JPY	-	-	67,714	-
USD	-	-	1,184,731	-
SEK	-	-	137,299	-
<b>OTC derivative transactions</b>				
GBP	18,580,000	-	-	-
<b>Total</b>	<b>18,580,000</b>	<b>-</b>	<b>4,360,805</b>	<b>-</b>
<b>BlackRock Emerging Markets Absolute Return Fund (in USD)</b>				
<b>Securities lending transactions</b>				
CAD	-	-	28,379	-
CHF	-	-	82,027	-
EUR	-	-	93,795	-
GBP	-	-	95,255	-
JPY	-	-	173,702	-
USD	-	-	490,944	-
<b>OTC derivative transactions</b>				
USD	-	369,700	-	-
<b>Total</b>	<b>-</b>	<b>369,700</b>	<b>964,102</b>	<b>-</b>

# Supplementary Information (Unaudited) continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>BlackRock Emerging Markets Equity Strategies Fund (in USD)</b>				
<b>Securities lending transactions</b>				
CAD	-	-	1,222,807	-
CHF	-	-	4,536,122	-
DKK	-	-	9,562	-
EUR	-	-	7,064,213	-
GBP	-	-	9,323,357	-
JPY	-	-	14,607,443	-
MXN	-	-	70	-
USD	-	-	14,756,794	-
SEK	-	-	1,374,415	-
<b>OTC derivative transactions</b>				
USD	11,080,000	12,270,000	-	-
<b>Total</b>	<b>11,080,000</b>	<b>12,270,000</b>	<b>52,894,783</b>	-

<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	215,425	-
CAD	-	-	524,672	-
CHF	-	-	1,429,688	-
DKK	-	-	390	-
EUR	-	-	39,977,138	-
GBP	2,182,305	-	10,713,969	-
JPY	-	-	555,093	-
USD	-	-	17,366,105	-
<b>OTC derivative transactions</b>				
USD	6,010,000	64,802,000	-	-
<b>Total</b>	<b>8,192,305</b>	<b>64,802,000</b>	<b>70,782,480</b>	-

<b>BlackRock Emerging Markets Short Duration Bond Fund (in USD)</b>				
<b>Securities lending transactions</b>				
CHF	-	-	45,048	-
EUR	-	-	2,276,204	-
GBP	-	-	756,065	-
JPY	-	-	763,884	-
USD	-	-	372,995	-
<b>OTC derivative transactions</b>				
USD	-	451,000	-	-
<b>Total</b>	-	<b>451,000</b>	<b>4,214,196</b>	-

<b>BlackRock ESG Euro Bond Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
CAD	-	-	9	-
CHF	-	-	771,150	-
DKK	-	-	874,240	-
EUR	-	-	35,881,379	-
GBP	-	-	11,715,760	-
JPY	-	-	3,721,567	-
NOK	-	-	21,830	-
USD	-	-	10,227,110	-
<b>OTC derivative transactions</b>				
EUR	-	1,566,000	-	-
<b>Total</b>	-	<b>1,566,000</b>	<b>63,213,045</b>	-

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>BlackRock ESG Euro Corporate Bond Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
EUR	-	-	2,752,956	-
GBP	-	-	2,179,200	-
USD	-	-	1,318,828	-
<b>OTC derivative transactions</b>				
EUR	-	385,000	-	-
<b>Total</b>	-	<b>385,000</b>	<b>6,250,984</b>	-

<b>BlackRock ESG Euro Short Duration Bond Fund (in EUR)</b>				
<b>OTC derivative transactions</b>				
EUR	-	320,000	-	-
<b>Total</b>	-	<b>320,000</b>	-	-

<b>BlackRock European Absolute Return Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	4,369,364	-
CHF	-	-	121,670	-
EUR	-	-	3,003,010	-
GBP	-	-	6,669,853	-
JPY	-	-	16,415,180	-
USD	-	-	1,347,219	-
SEK	-	-	490,162	-
<b>OTC derivative transactions</b>				
EUR	580,000	10,425,500	-	-
<b>Total</b>	<b>580,000</b>	<b>10,425,500</b>	<b>32,416,458</b>	-

<b>BlackRock European Opportunities Extension Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	5,222,323	-
CHF	-	-	2,731,031	-
EUR	-	-	4,713,053	-
GBP	-	-	7,540,847	-
JPY	-	-	29,554,729	-
USD	-	-	4,240,262	-
SEK	-	-	407,790	-
<b>OTC derivative transactions</b>				
EUR	2,527,000	2,440,000	-	-
<b>Total</b>	<b>2,527,000</b>	<b>2,440,000</b>	<b>54,410,035</b>	-

<b>BlackRock European Select Strategies Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	1,504,521	-
CAD	-	-	234,963	-
CHF	-	-	1,440,688	-
EUR	-	-	6,484,923	-
GBP	-	-	4,191,682	-
JPY	-	-	12,214,192	-
USD	-	-	2,971,126	-
<b>OTC derivative transactions</b>				
EUR	-	919,000	-	39,112,775
<b>Total</b>	-	<b>919,000</b>	<b>29,042,095</b>	<b>39,112,775</b>

<b>BlackRock European Unconstrained Equity Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
CHF	-	-	646,865	-
EUR	-	-	211,426	-
GBP	-	-	330,061	-
JPY	-	-	1,556,277	-
USD	-	-	684,087	-
<b>Total</b>	-	-	<b>3,428,716</b>	-

# Supplementary Information (Unaudited) continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>BlackRock Fixed Income Credit Strategies Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	48,873	-
CAD	-	-	850,113	-
CHF	-	-	141,807	-
DKK	-	-	106,065	-
EUR	-	-	9,228,597	-
GBP	-	-	9,448,723	-
JPY	-	-	1,293,824	-
USD	-	-	3,390,306	-
<b>OTC derivative transactions</b>				
EUR	-	2,959,000	-	-
<b>Total</b>	<b>-</b>	<b>2,959,000</b>	<b>24,508,308</b>	<b>-</b>
<b>BlackRock Fixed Income Strategies Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	72,358	-
CAD	-	-	2,113,557	-
CHF	-	-	1,568,376	-
DKK	-	-	210	-
EUR	-	-	101,146,729	-
GBP	312,227	-	55,944,563	-
JPY	-	-	28,579,291	-
NOK	-	-	39,867	-
USD	-	-	55,240,313	-
<b>OTC derivative transactions</b>				
EUR	2,020,000	33,878,400	-	-2,198,719,701
<b>Total</b>	<b>2,332,227</b>	<b>33,878,400</b>	<b>244,705,264</b>	<b>2,198,719,701</b>
<b>BlackRock Global Absolute Return Bond Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
CAD	-	-	408,721	-
EUR	-	-	1,059,207	-
GBP	-	-	1,616,067	-
JPY	-	-	1,022,335	-
USD	-	-	228,437	-
<b>OTC derivative transactions</b>				
EUR	-	3,085,000	4,788,968	-
<b>Total</b>	<b>-</b>	<b>3,085,000</b>	<b>9,123,735</b>	<b>-</b>
<b>BlackRock Global Equity Absolute Return Fund (in USD)</b>				
<b>OTC derivative transactions</b>				
USD	270,000	-	-	-
<b>Total</b>	<b>270,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>BlackRock Global Event Driven Fund (in USD)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	1,506	-
CAD	-	-	432,257	-
CHF	-	-	367,236	-
EUR	-	-	11,260,333	-
GBP	-	-	5,693,635	-
JPY	-	-	2,918,957	-
USD	-	-	27,891,087	-
SEK	-	-	67,226	-
<b>OTC derivative transactions</b>				
USD	12,302,000	11,921,000	-	-
<b>Total</b>	<b>12,302,000</b>	<b>11,921,000</b>	<b>48,632,237</b>	<b>-</b>

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>BlackRock Global Real Asset Securities Fund (in USD)</b>				
<b>Securities lending transactions</b>				
CAD	-	-	1,072,047	-
CHF	-	-	1,192,288	-
EUR	-	-	5,428,533	-
GBP	-	-	6,862,196	-
JPY	-	-	3,249,474	-
USD	-	-	6,003,688	-
<b>OTC derivative transactions</b>				
USD	-	1,041,000	-	-
<b>Total</b>	<b>-</b>	<b>1,041,000</b>	<b>23,808,226</b>	<b>-</b>
<b>BlackRock Managed Index Portfolios – Conservative (in EUR)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	347,613	-
CAD	-	-	544,989	-
EUR	-	-	1,189,405	-
GBP	-	-	2,187,718	-
JPY	-	-	3,459,308	-
USD	-	-	132,497	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>7,861,530</b>	<b>-</b>
<b>BlackRock Managed Index Portfolios – Defensive (in EUR)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	1,173,680	-
CAD	-	-	42,049	-
CHF	-	-	31,327	-
EUR	-	-	1,536,796	-
GBP	-	-	703,342	-
JPY	-	-	8,778,953	-
USD	-	-	2,744,515	-
SEK	-	-	463,647	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>15,474,309</b>	<b>-</b>
<b>BlackRock Managed Index Portfolios – Growth (in EUR)</b>				
<b>Securities lending transactions</b>				
CAD	-	-	1,524,359	-
EUR	-	-	2,669,718	-
GBP	-	-	5,807,356	-
JPY	-	-	3,812,882	-
USD	-	-	381,644	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>14,195,959</b>	<b>-</b>
<b>BlackRock Managed Index Portfolios – Moderate (in EUR)</b>				
<b>Securities lending transactions</b>				
CAD	-	-	443,534	-
EUR	-	-	1,624,014	-
GBP	-	-	1,697,957	-
JPY	-	-	4,188,699	-
USD	-	-	4,530,321	-
SEK	-	-	856,746	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>13,341,271</b>	<b>-</b>
<b>BlackRock Style Advantage Fund (in USD)</b>				
<b>OTC derivative transactions</b>				
USD	4,510,000	3,482,000	-	-
<b>Total</b>	<b>4,510,000</b>	<b>3,482,000</b>	<b>-</b>	<b>-</b>
<b>BlackRock Style Advantage Screened Fund (in USD)</b>				
<b>OTC derivative transactions</b>				
USD	550,000	181,000	-	-
<b>Total</b>	<b>550,000</b>	<b>181,000</b>	<b>-</b>	<b>-</b>

# Supplementary Information (Unaudited) continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>BlackRock Systematic ESG World Equity Fund (in USD)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	23,550	-
CAD	-	-	548,100	-
CHF	-	-	889,537	-
EUR	-	-	3,591,293	-
GBP	-	-	2,286,841	-
JPY	-	-	2,185,254	-
USD	-	-	10,587,860	-
<b>Total</b>	-	-	<b>20,112,435</b>	-
<b>BlackRock Systematic Global Equity Fund (in USD)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	18,036	-
CAD	-	-	168,467	-
CHF	-	-	696,409	-
EUR	-	-	1,668,986	-
GBP	-	-	1,531,356	-
JPY	-	-	1,661,803	-
USD	-	-	1,512,692	-
SEK	-	-	4,957	-
<b>Total</b>	-	-	<b>7,262,706</b>	-
<b>BlackRock Systematic Global Long/Short Equity Fund (in USD)</b>				
<b>OTC derivative transactions</b>				
USD	300,000	198,300	-	-
<b>Total</b>	<b>300,000</b>	<b>198,300</b>	-	-
<b>BlackRock Total Advantage Fund (in EUR)</b>				
<b>OTC derivative transactions</b>				
EUR	-	8,000	-	-
<b>Total</b>	-	<b>8,000</b>	-	-
<b>BlackRock UK Equity Absolute Return Fund (in GBP)</b>				
<b>OTC derivative transactions</b>				
GBP	530,000	910,000	-	-
<b>Total</b>	<b>530,000</b>	<b>910,000</b>	-	-

As at 31 May 2021, part of cash collateral received by the Funds was re-invested in money market funds managed by the affiliates of the Management Company, as disclosed in the Funds' Portfolio of Investments. The Funds are the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. All cash received or posted as collateral has an open maturity tenor as it's not subject to a contractual maturity date.

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

The returns earned by the Funds from the reinvestment of cash collateral in money market funds during the year ended 31 May 2021 is summarised below. These returns represent the accumulative total return of the respective money market fund for the 1 year year ended 31 May 2021. These returns do not take into account any interest payable to the counterparty under the relevant collateral arrangements.

Money market fund	Total returns
<b>Institutional Cash Series plc</b>	
- Institutional Euro Liquidity Fund	(0.76)%
- Institutional GBP Liquidity Fund	(0.01)%
- Institutional US Dollar Liquidity Fund	0.01%



# Supplementary Information (Unaudited) continued

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions, as at 31 May 2021.

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days		
<b>BlackRock Asia Pacific Absolute Return Fund (in USD)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	5,938	991,280	-	997,218
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	3,268,746	3,268,746
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,938</b>	<b>991,280</b>	<b>3,268,746</b>	<b>4,265,964</b>
<b>BlackRock Dynamic Diversified Growth Fund (in EUR)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	59,170	-	549,986	6,625,103	-	7,234,259
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	22,611,807	22,611,807
<b>Total</b>	<b>-</b>	<b>-</b>	<b>59,170</b>	<b>-</b>	<b>549,986</b>	<b>6,625,103</b>	<b>22,611,807</b>	<b>29,846,066</b>
<b>BlackRock Emerging Companies Absolute Return Fund (in GBP)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	-	2,356,664	-	2,356,664
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	2,004,141	2,004,141
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,356,664</b>	<b>2,004,141</b>	<b>4,360,805</b>
<b>BlackRock Emerging Markets Absolute Return Fund (in USD)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	626	32,657	-	33,283
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	930,819	930,819
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>626</b>	<b>32,657</b>	<b>930,819</b>	<b>964,102</b>
<b>BlackRock Emerging Markets Equity Strategies Fund (in USD)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	125,672	-	1,049,274	6,691,358	-	7,866,304
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	45,028,479	45,028,479
<b>Total</b>	<b>-</b>	<b>-</b>	<b>125,672</b>	<b>-</b>	<b>1,049,274</b>	<b>6,691,358</b>	<b>45,028,479</b>	<b>52,894,783</b>
<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	672,379	1,239,569	59,236,954	-	61,148,902
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	9,633,578	9,633,578
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>672,379</b>	<b>1,239,569</b>	<b>59,236,954</b>	<b>9,633,578</b>	<b>70,782,480</b>
<b>BlackRock Emerging Markets Short Duration Bond Fund (in USD)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	6,278	-	228,731	2,747,558	-	2,982,567
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	1,231,629	1,231,629
<b>Total</b>	<b>-</b>	<b>-</b>	<b>6,278</b>	<b>-</b>	<b>228,731</b>	<b>2,747,558</b>	<b>1,231,629</b>	<b>4,214,196</b>

# Supplementary Information (Unaudited) continued

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days		
<b>BlackRock ESG Euro Bond Fund (in EUR)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	29,758	74	1,415,140	46,623,561	-	48,068,533
Equities								
Recognised equity index	-	-	-	-	-	-	15,144,512	15,144,512
<b>Total</b>	<b>-</b>	<b>-</b>	<b>29,758</b>	<b>74</b>	<b>1,415,140</b>	<b>46,623,561</b>	<b>15,144,512</b>	<b>63,213,045</b>
<b>BlackRock ESG Euro Corporate Bond Fund (in EUR)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	46,760	-	31,800	6,172,424	-	6,250,984
Equities								
<b>Total</b>	<b>-</b>	<b>-</b>	<b>46,760</b>	<b>-</b>	<b>31,800</b>	<b>6,172,424</b>	<b>-</b>	<b>6,250,984</b>
<b>BlackRock European Absolute Return Fund (in EUR)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	-	1,218,549	-	1,218,549
Equities								
Recognised equity index	-	-	-	-	-	-	31,197,909	31,197,909
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,218,549</b>	<b>31,197,909</b>	<b>32,416,458</b>
<b>BlackRock European Opportunities Extension Fund (in EUR)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	-	1,013,771	-	1,013,771
Equities								
Recognised equity index	-	-	-	-	-	-	53,396,264	53,396,264
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,013,771</b>	<b>53,396,264</b>	<b>54,410,035</b>
<b>BlackRock European Select Strategies Fund (in EUR)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	18,731	7	202,783	7,498,933	-	7,720,454
Equities								
Recognised equity index	-	-	-	-	-	-	21,321,641	21,321,641
<b>Total</b>	<b>-</b>	<b>-</b>	<b>18,731</b>	<b>7</b>	<b>202,783</b>	<b>7,498,933</b>	<b>21,321,641</b>	<b>29,042,095</b>
<b>BlackRock European Unconstrained Equity Fund (in EUR)</b>								
Collateral received – securities lending								
Fixed Income								
Equities								
Recognised equity index	-	-	-	-	-	-	3,428,716	3,428,716
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,428,716</b>	<b>3,428,716</b>
<b>BlackRock Fixed Income Credit Strategies Fund (in EUR)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	69,471	98,480	601,959	18,727,781	-	19,497,691
Equities								
Recognised equity index	-	-	-	-	-	-	5,010,617	5,010,617
<b>Total</b>	<b>-</b>	<b>-</b>	<b>69,471</b>	<b>98,480</b>	<b>601,959</b>	<b>18,727,781</b>	<b>5,010,617</b>	<b>24,508,308</b>
<b>BlackRock Fixed Income Strategies Fund (in EUR)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	478,762	361,135	7,749,282	134,640,795	-	143,229,974
Equities								
Recognised equity index	-	-	-	-	-	-	101,475,290	101,475,290
<b>Total</b>	<b>-</b>	<b>-</b>	<b>478,762</b>	<b>361,135</b>	<b>7,749,282</b>	<b>134,640,795</b>	<b>101,475,290</b>	<b>244,705,264</b>

# Supplementary Information (Unaudited) continued

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days		
<b>BlackRock Global Absolute Return Bond Fund (in EUR)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	6,448	1,687	4,385	1,653,627	-	1,666,147
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	2,668,620	2,668,620
<b>Total</b>	<b>-</b>	<b>-</b>	<b>6,448</b>	<b>1,687</b>	<b>4,385</b>	<b>1,653,627</b>	<b>2,668,620</b>	<b>4,334,767</b>
<b>BlackRock Global Event Driven Fund (in USD)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	3,964,498	282,447	3,385,856	16,855,128	-	24,487,929
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	24,144,308	24,144,308
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,964,498</b>	<b>282,447</b>	<b>3,385,856</b>	<b>16,855,128</b>	<b>24,144,308</b>	<b>48,632,237</b>
<b>BlackRock Global Real Asset Securities Fund (in USD)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	408,770	-	3,412,955	8,453,473	-	12,275,198
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	11,533,028	11,533,028
<b>Total</b>	<b>-</b>	<b>-</b>	<b>408,770</b>	<b>-</b>	<b>3,412,955</b>	<b>8,453,473</b>	<b>11,533,028</b>	<b>23,808,226</b>
<b>BlackRock Managed Index Portfolios – Conservative (in EUR)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	1,085	-	9,063	1,336,049	-	1,346,197
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	6,515,333	6,515,333
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,085</b>	<b>-</b>	<b>9,063</b>	<b>1,336,049</b>	<b>6,515,333</b>	<b>7,861,530</b>
<b>BlackRock Managed Index Portfolios – Defensive (in EUR)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	6,971	-	58,205	148,666	-	213,842
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	15,260,467	15,260,467
<b>Total</b>	<b>-</b>	<b>-</b>	<b>6,971</b>	<b>-</b>	<b>58,205</b>	<b>148,666</b>	<b>15,260,467</b>	<b>15,474,309</b>
<b>BlackRock Managed Index Portfolios – Growth (in EUR)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	23,661	-	197,550	4,021,443	-	4,242,654
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	9,953,305	9,953,305
<b>Total</b>	<b>-</b>	<b>-</b>	<b>23,661</b>	<b>-</b>	<b>197,550</b>	<b>4,021,443</b>	<b>9,953,305</b>	<b>14,195,959</b>
<b>BlackRock Managed Index Portfolios – Moderate (in EUR)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	8,848	-	73,872	1,197,174	-	1,279,894
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	12,061,377	12,061,377
<b>Total</b>	<b>-</b>	<b>-</b>	<b>8,848</b>	<b>-</b>	<b>73,872</b>	<b>1,197,174</b>	<b>12,061,377</b>	<b>13,341,271</b>

# Supplementary Information (Unaudited) continued

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days		
<b>BlackRock Systematic ESG World Equity Fund (in USD)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	325,881	-	423,788	3,744,174	-	4,493,843
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	15,618,592	15,618,592
<b>Total</b>	<b>-</b>	<b>-</b>	<b>325,881</b>	<b>-</b>	<b>423,788</b>	<b>3,744,174</b>	<b>15,618,592</b>	<b>20,112,435</b>
<b>BlackRock Systematic Global Equity Fund (in USD)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	21,652	-	180,777	2,201,468	-	2,403,897
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	4,858,809	4,858,809
<b>Total</b>	<b>-</b>	<b>-</b>	<b>21,652</b>	<b>-</b>	<b>180,777</b>	<b>2,201,468</b>	<b>4,858,809</b>	<b>7,262,706</b>

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received/posted by the Funds by way of title transfer collateral arrangement in respect of OTC FDIs, as at 31 May 2021.

Collateral type and quality	Maturity Tenor						Open transactions	Total
	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days		
<b>BlackRock European Select Strategies Fund (in EUR)</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	-	39,112,775	-	39,112,775
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>39,112,775</b>	<b>-</b>	<b>39,112,775</b>
<b>BlackRock Fixed Income Strategies Fund (in EUR)</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	74,716,080	2,124,003,621	-	2,198,719,701
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>74,716,080</b>	<b>2,124,003,621</b>	<b>-</b>	<b>2,198,719,701</b>
<b>BlackRock Global Absolute Return Bond Fund (in EUR)</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	-	4,788,968	-	4,788,968
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,788,968</b>	<b>-</b>	<b>4,788,968</b>

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

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

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

The following table provides an analysis of the amounts of non-cash collateral received by the Fund in respect of securities lending transactions and held by the Funds' Depository (or through its delegates) or through a securities settlement system, as at 31 May 2021.

Depository	Non-cash collateral received	Securities lending
<b>BlackRock Asia Pacific Absolute Return Fund (in USD)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		4,265,964
<b>BlackRock Dynamic Diversified Growth Fund (in EUR)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		29,846,066

# Supplementary Information (Unaudited) continued

Depository	Non-cash collateral received	Securities lending
<b>BlackRock Emerging Companies Absolute Return Fund (in GBP)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	4,360,805	
<b>BlackRock Emerging Markets Absolute Return Fund (in USD)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	964,102	
<b>BlackRock Emerging Markets Equity Strategies Fund (in USD)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	52,894,783	
<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	40,804,542	
EUROCLEAR	29,977,938	
<b>Total</b>	<b>70,782,480</b>	
<b>BlackRock Emerging Markets Short Duration Bond Fund (in USD)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	2,887,487	
EUROCLEAR	1,326,709	
<b>Total</b>	<b>4,214,196</b>	
<b>BlackRock ESG Euro Bond Fund (in EUR)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	40,410,502	
EUROCLEAR	22,802,543	
<b>Total</b>	<b>63,213,045</b>	
<b>BlackRock ESG Euro Corporate Bond Fund (in EUR)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	2,547,910	
EUROCLEAR	3,703,074	
<b>Total</b>	<b>6,250,984</b>	
<b>BlackRock European Absolute Return Fund (in EUR)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	32,416,458	
<b>BlackRock European Opportunities Extension Fund (in EUR)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	54,410,035	
<b>BlackRock European Select Strategies Fund (in EUR)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	25,808,261	
EUROCLEAR	3,233,834	
<b>Total</b>	<b>29,042,095</b>	
<b>BlackRock European Unconstrained Equity Fund (in EUR)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	3,428,716	
<b>BlackRock Fixed Income Credit Strategies Fund (in EUR)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	8,906,589	
EUROCLEAR	15,601,719	
<b>Total</b>	<b>24,508,308</b>	
<b>BlackRock Fixed Income Strategies Fund (in EUR)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	153,644,030	
EUROCLEAR	91,061,234	
<b>Total</b>	<b>244,705,264</b>	
<b>BlackRock Global Absolute Return Bond Fund (in EUR)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	4,065,780	
EUROCLEAR	268,987	
<b>Total</b>	<b>4,334,767</b>	
<b>BlackRock Global Event Driven Fund (in USD)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	42,574,926	
EUROCLEAR	6,057,311	
<b>Total</b>	<b>48,632,237</b>	
<b>BlackRock Global Real Asset Securities Fund (in USD)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	23,808,226	
<b>BlackRock Managed Index Portfolios – Conservative (in EUR)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	7,861,530	
<b>BlackRock Managed Index Portfolios – Defensive (in EUR)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	15,474,309	
<b>BlackRock Managed Index Portfolios – Growth (in EUR)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	14,195,959	
<b>BlackRock Managed Index Portfolios – Moderate (in EUR)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	13,341,271	

# Supplementary Information (Unaudited) continued

Depository	Non-cash collateral received	Securities lending
<b>BlackRock Systematic ESG World Equity Fund (in USD)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	20,112,435	
<b>BlackRock Systematic Global Equity Fund (in USD)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	7,262,706	

The following table lists the ten largest issuers by value of non-cash collateral received by the Funds by way of title transfer collateral arrangement across securities lending transactions and OTC FDIs as at 31 May 2021.

Issuers	Value	% of the Fund's NAV
<b>BlackRock Asia Pacific Absolute Return Fund (in USD)</b>		
Vodafone Group Plc	222,794	0.64%
United Kingdom	183,236	0.53%
United States Treasury	181,305	0.52%
French Republic	172,707	0.50%
Republic of Austria	171,188	0.49%
Novartis AG	156,375	0.45%
PepsiCo Inc	156,097	0.45%
Walt Disney Co	144,334	0.42%
Republic of Germany	128,788	0.37%
Kohnan Shoji Co Ltd	110,332	0.32%
Other issuers	2,638,808	7.61%
<b>Total</b>	<b>4,265,964</b>	<b>12.30%</b>
<b>BlackRock Dynamic Diversified Growth Fund (in EUR)</b>		
United Kingdom	3,775,240	0.31%
Rentokil Initial Plc	1,825,512	0.15%
Kingdom of Netherlands	1,802,515	0.15%
Imperial Brands Plc	1,683,052	0.14%
George Weston Ltd	1,544,899	0.13%
Asahi Holdings Inc	1,455,078	0.12%
Just Eat Takeaway.com NV	1,074,679	0.09%
Intertek Group Plc	964,716	0.08%
Manulife Financial Corp	668,209	0.05%
Government of Canada	367,227	0.03%
Other issuers	14,684,939	1.19%
<b>Total</b>	<b>29,846,066</b>	<b>2.44%</b>
<b>BlackRock Emerging Companies Absolute Return Fund (in GBP)</b>		
French Republic	498,510	0.06%
United Kingdom	494,830	0.06%
Republic of Austria	494,125	0.06%
United States Treasury	490,770	0.06%
Republic of Germany	371,740	0.05%
Schlumberger NV	259,245	0.03%
ACS Actividades de Construccion y Servicios SA	142,466	0.02%
Wuestenrot & Wuerttembergische AG	141,661	0.02%
Ashmore Group Plc	141,205	0.02%
HomeServe Plc	141,203	0.02%
Other issuers	1,185,050	0.14%
<b>Total</b>	<b>4,360,805</b>	<b>0.54%</b>

Issuers	Value	% of the Fund's NAV
<b>BlackRock Emerging Markets Absolute Return Fund (in USD)</b>		
Vodafone Group Plc	70,976	0.56%
PepsiCo Inc	61,183	0.48%
Walt Disney Co	56,573	0.45%
Kohnan Shoji Co Ltd	43,245	0.34%
Pegasystems Inc	42,904	0.34%
Novartis AG	34,445	0.27%
QUALCOMM Inc	31,568	0.25%
Kingdom of Netherlands	30,934	0.25%
Credit Agricole SA	30,602	0.24%
Spin Master Corp	28,379	0.22%
Other issuers	533,293	4.23%
<b>Total</b>	<b>964,102</b>	<b>7.63%</b>
<b>BlackRock Emerging Markets Equity Strategies Fund (in USD)</b>		
United Kingdom	1,484,870	0.16%
Amazon.com Inc	1,380,718	0.15%
Evolution AB	1,374,398	0.15%
Apple Inc	1,353,536	0.15%
NVIDIA Corp	1,335,963	0.15%
Vivendi SE	1,332,512	0.15%
West Japan Railway Co	1,327,626	0.15%
Ricoh Co Ltd	1,323,813	0.15%
BHP Group Plc	1,288,876	0.14%
HSBC Holdings Plc	1,288,706	0.14%
Other issuers	39,403,765	4.35%
<b>Total</b>	<b>52,894,783</b>	<b>5.84%</b>
<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)</b>		
United States Treasury	10,541,761	0.69%
Republic of Germany	9,777,008	0.64%
United Kingdom	9,765,074	0.64%
French Republic	9,706,983	0.63%
Kingdom of Belgium	8,329,757	0.54%
Kingdom of Netherlands	6,070,319	0.40%
Republic of Austria	1,441,395	0.09%
Kreditanstalt fuer Wiederaufbau	1,132,977	0.07%
European Investment Bank	1,098,506	0.07%
Government of Canada	1,060,827	0.07%
Other issuers	11,857,873	0.77%
<b>Total</b>	<b>70,782,480</b>	<b>4.61%</b>

# Supplementary Information (Unaudited) continued

Issuers	Value	% of the Fund's NAV
<b>BlackRock Emerging Markets Short Duration Bond Fund (in USD)</b>		
French Republic	512,895	0.66%
United Kingdom	475,285	0.61%
Kingdom of Belgium	473,017	0.61%
Republic of Germany	401,678	0.52%
Kingdom of Netherlands	335,398	0.43%
United States Treasury	307,085	0.40%
Republic of Austria	214,956	0.28%
Kreditanstalt fuer Wiederaufbau	119,028	0.15%
Sony Corp	116,164	0.15%
Weir Group Plc	113,829	0.15%
Other issuers	1,144,861	1.48%
<b>Total</b>	<b>4,214,196</b>	<b>5.44%</b>
<b>BlackRock ESG Euro Bond Fund (in EUR)</b>		
United Kingdom	10,196,120	1.59%
Republic of Germany	8,621,566	1.34%
French Republic	8,011,574	1.25%
Kingdom of Netherlands	6,399,443	1.00%
Kingdom of Belgium	5,405,442	0.84%
United States Treasury	2,537,743	0.39%
Kreditanstalt fuer Wiederaufbau	1,794,362	0.28%
Republic of Finland	1,782,131	0.28%
Republic of Austria	1,642,807	0.26%
European Investment Bank	1,472,368	0.23%
Other issuers	15,349,489	2.39%
<b>Total</b>	<b>63,213,045</b>	<b>9.85%</b>
<b>BlackRock ESG Euro Corporate Bond Fund (in EUR)</b>		
United Kingdom	2,179,200	0.80%
Republic of Germany	1,077,385	0.40%
United States Treasury	823,845	0.30%
French Republic	707,289	0.26%
Kingdom of Belgium	455,548	0.17%
Kingdom of Netherlands	232,248	0.09%
Kreditanstalt fuer Wiederaufbau	217,171	0.08%
Asian Development Bank	210,932	0.08%
Republic of Finland	188,402	0.07%
Republic of Austria	92,083	0.03%
Other issuers	66,881	0.02%
<b>Total</b>	<b>6,250,984</b>	<b>2.30%</b>
<b>BlackRock European Absolute Return Fund (in EUR)</b>		
International Consolidated Airlines Group SA	2,909,147	0.19%
Taylor Wimpey Plc	2,909,018	0.19%
Murata Manufacturing Co Ltd	2,891,862	0.19%
Ampol Ltd	2,851,438	0.19%
Hoya Corp	2,456,461	0.16%
Mabuchi Motor Co Ltd	2,079,793	0.14%
ConvaTec Group Plc	2,002,794	0.13%
Keyence Corp	1,756,490	0.11%
SHO-BOND Holdings Co Ltd	1,595,702	0.10%
Daiwabo Holdings Co Ltd	1,285,221	0.08%
Other issuers	9,678,532	0.63%
<b>Total</b>	<b>32,416,458</b>	<b>2.11%</b>

Issuers	Value	% of the Fund's NAV
<b>BlackRock European Opportunities Extension Fund (in EUR)</b>		
International Consolidated Airlines Group SA	2,420,262	0.37%
Taylor Wimpey Plc	2,420,154	0.37%
Murata Manufacturing Co Ltd	2,405,881	0.36%
Ampol Ltd	2,372,250	0.36%
Hoya Corp	2,043,650	0.31%
Mabuchi Motor Co Ltd	1,730,281	0.26%
ConvaTec Group Plc	1,666,222	0.25%
Keyence Corp	1,461,310	0.22%
SHO-BOND Holdings Co Ltd	1,327,542	0.20%
Toyota Industries Corp	1,261,077	0.19%
Other issuers	35,301,406	5.35%
<b>Total</b>	<b>54,410,035</b>	<b>8.24%</b>
<b>BlackRock European Select Strategies Fund (in EUR)</b>		
United Kingdom	1,889,193	0.39%
Republic of Germany	1,192,363	0.25%
Toyota Industries Corp	1,189,260	0.24%
Kao Corp	1,101,780	0.23%
French Republic	1,098,442	0.23%
Shin-Etsu Chemical Co Ltd	1,019,208	0.21%
East Japan Railway Co	939,153	0.19%
Mitsubishi Heavy Industries Ltd	923,837	0.19%
Kingdom of Belgium	919,783	0.19%
Kingdom of Netherlands	747,567	0.15%
Other issuers	18,021,509	3.71%
<b>Total</b>	<b>29,042,095</b>	<b>5.98%</b>
<b>BlackRock European Unconstrained Equity Fund (in EUR)</b>		
HSBC Holdings Plc	233,408	0.50%
BHP Group Plc	232,916	0.50%
Duke Energy Corp	226,118	0.48%
Amazon.com Inc	225,051	0.48%
NET One Systems Co Ltd	224,025	0.48%
Furukawa Electric Co Ltd	223,420	0.48%
Amada Co Ltd	217,976	0.47%
Bucher Industries AG	189,330	0.40%
Anheuser-Busch InBev SA	184,499	0.39%
Maeda Road Construction Co Ltd	142,698	0.30%
Other issuers	1,329,275	2.84%
<b>Total</b>	<b>3,428,716</b>	<b>7.32%</b>
<b>BlackRock Fixed Income Credit Strategies Fund (in EUR)</b>		
United Kingdom	8,505,495	2.21%
Republic of Germany	3,096,455	0.80%
French Republic	1,899,432	0.49%
United States Treasury	1,679,167	0.44%
Kingdom of Netherlands	1,051,816	0.27%
Kingdom of Belgium	934,627	0.24%
Republic of Austria	723,222	0.19%
Kreditanstalt fuer Wiederaufbau	397,853	0.10%
Government of Canada	366,894	0.10%
Asian Development Bank	318,242	0.08%
Other issuers	5,535,105	1.44%
<b>Total</b>	<b>24,508,308</b>	<b>6.36%</b>

# Supplementary Information (Unaudited) continued

Issuers	Value	% of the Fund's NAV
<b>BlackRock Fixed Income Strategies Fund (in EUR)</b>		
United Kingdom	34,353,719	0.61%
United States Treasury	18,386,251	0.32%
French Republic	18,209,858	0.32%
Republic of Germany	17,440,510	0.31%
Kingdom of Netherlands	13,298,549	0.23%
Kingdom of Belgium	12,238,963	0.22%
Kreditanstalt fuer Wiederaufbau	8,004,970	0.14%
Republic of Austria	7,697,757	0.14%
Republic of Finland	4,827,924	0.09%
KDDI Corp	4,441,545	0.08%
Other issuers	105,805,218	1.86%
<b>Total</b>	<b>244,705,264</b>	<b>4.32%</b>
<b>BlackRock Global Absolute Return Bond Fund (in EUR)</b>		
United Kingdom	725,942	0.46%
Kingdom of Netherlands	376,364	0.24%
Rentokil Initial Plc	337,139	0.21%
Imperial Brands Plc	310,829	0.19%
George Weston Ltd	285,315	0.18%
Asahi Holdings Inc	268,726	0.17%
Just Eat Takeaway.com NV	198,474	0.12%
Intertek Group Plc	178,165	0.11%
United States Treasury	124,985	0.08%
Manulife Financial Corp	123,406	0.08%
Other issuers	1,405,422	0.88%
<b>Total</b>	<b>4,334,767</b>	<b>2.72%</b>
<b>BlackRock Global Event Driven Fund (in USD)</b>		
United States Treasury	8,940,012	0.15%
French Republic	5,580,016	0.09%
United Kingdom	4,249,307	0.07%
RH	1,555,201	0.03%
CoreLogic Inc	1,524,617	0.03%
Starbucks Corp	1,523,437	0.03%
Apple Inc	1,523,429	0.03%
Amazon.com Inc	1,522,632	0.03%
Kingdom of Netherlands	1,345,957	0.02%
Peloton Interactive Inc	1,305,780	0.02%
Other issuers	19,561,849	0.32%
<b>Total</b>	<b>48,632,237</b>	<b>0.82%</b>
<b>BlackRock Global Real Asset Securities Fund (in USD)</b>		
United Kingdom	2,732,785	0.87%
French Republic	1,925,671	0.61%
United States Treasury	1,916,192	0.61%
Republic of Germany	1,865,440	0.59%
Province of Ontario Canada	1,705,924	0.54%
Kreditanstalt fuer Wiederaufbau	746,656	0.24%
Government of Canada	610,647	0.19%
GVC Holdings Plc	503,259	0.16%
Novartis AG	495,718	0.16%
Quilter Plc	479,241	0.15%
Other issuers	10,826,693	3.43%
<b>Total</b>	<b>23,808,226</b>	<b>7.55%</b>

Issuers	Value	% of the Fund's NAV
<b>BlackRock Managed Index Portfolios – Conservative (in EUR)</b>		
United Kingdom	858,469	0.84%
Rentokil Initial Plc	449,541	0.44%
Kingdom of Netherlands	443,878	0.44%
Imperial Brands Plc	414,459	0.41%
George Weston Ltd	380,439	0.37%
Asahi Holdings Inc	358,320	0.35%
Toyota Industries Corp	276,182	0.27%
Just Eat Takeaway.com NV	264,645	0.26%
Kao Corp	255,867	0.25%
Intertek Group Plc	237,566	0.23%
Other issuers	3,922,164	3.86%
<b>Total</b>	<b>7,861,530</b>	<b>7.72%</b>
<b>BlackRock Managed Index Portfolios – Defensive (in EUR)</b>		
Toyota Industries Corp	932,501	0.59%
Kao Corp	863,908	0.54%
Shin-Etsu Chemical Co Ltd	799,163	0.50%
Tokio Marine Holdings Inc	738,588	0.46%
East Japan Railway Co	736,392	0.46%
Mitsubishi Heavy Industries Ltd	724,383	0.46%
Aurizon Holdings Ltd	529,827	0.33%
SAP SE	515,318	0.32%
CSL Ltd	477,136	0.30%
Evolution AB	463,647	0.29%
Other issuers	8,693,446	5.46%
<b>Total</b>	<b>15,474,309</b>	<b>9.71%</b>
<b>BlackRock Managed Index Portfolios – Growth (in EUR)</b>		
United Kingdom	2,487,561	0.67%
Rentokil Initial Plc	1,257,387	0.34%
Kingdom of Netherlands	1,241,548	0.34%
Imperial Brands Plc	1,159,263	0.31%
George Weston Ltd	1,064,105	0.29%
Asahi Holdings Inc	1,002,237	0.27%
Just Eat Takeaway.com NV	740,224	0.20%
Intertek Group Plc	664,483	0.18%
Manulife Financial Corp	460,254	0.12%
Informa Plc	238,663	0.06%
Other issuers	3,880,234	1.05%
<b>Total</b>	<b>14,195,959</b>	<b>3.83%</b>
<b>BlackRock Managed Index Portfolios – Moderate (in EUR)</b>		
Evolution AB	856,746	0.12%
Apple Inc	833,946	0.12%
NVIDIA Corp	832,903	0.12%
Vivendi SE	830,752	0.12%
West Japan Railway Co	827,706	0.12%
Ricoh Co Ltd	825,328	0.12%
Z Holdings Corp	753,714	0.11%
United Kingdom	732,015	0.11%
Slack Technologies Inc	700,681	0.10%
Monolithic Power Systems Inc	675,672	0.10%
Other issuers	5,471,808	0.79%
<b>Total</b>	<b>13,341,271</b>	<b>1.93%</b>



# Supplementary Information (Unaudited) continued

Issuers	Value	% of the Fund's NAV
<b>BlackRock Systematic ESG World Equity Fund (in USD)</b>		
Vodafone Group Plc	1,365,001	0.38%
PepsiCo Inc	1,176,663	0.33%
United States Treasury	1,168,876	0.33%
Walt Disney Co	1,087,996	0.30%
French Republic	858,381	0.24%
Kohnan Shoji Co Ltd	831,684	0.23%
Pegasystems Inc	825,129	0.23%
United Kingdom	770,850	0.22%
Novartis AG	662,449	0.18%
QUALCOMM Inc	607,115	0.17%
Other issuers	10,758,291	3.00%
<b>Total</b>	<b>20,112,435</b>	<b>5.61%</b>
<b>BlackRock Systematic Global Equity Fund (in USD)</b>		
United Kingdom	474,451	0.26%
French Republic	453,704	0.25%
United States Treasury	447,742	0.24%
Republic of Germany	361,075	0.20%
Republic of Austria	359,741	0.19%
HSBC Holdings Plc	201,938	0.11%
BHP Group Plc	201,513	0.11%
Duke Energy Corp	195,631	0.11%
Amazon.com Inc	194,708	0.11%
NET One Systems Co Ltd	193,820	0.10%
Other issuers	4,178,383	2.26%
<b>Total</b>	<b>7,262,706</b>	<b>3.94%</b>

Non-cash collateral issuer (OTC derivatives transactions)	Value	% of the Fund's NAV
<b>BlackRock Global Absolute Return Bond Fund (in EUR)</b>		
French Republic	4,788,968	3.00%

No securities collateral received from a single issuer, in relation to efficient portfolio management and OTC FDIs, has exceeded 20% of any of the respective Funds' NAV at the year end.

None of the Funds has been fully collateralised in securities issued or guaranteed by an EU member state at the year end.

## Want to know more?

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