

**BlackRock**<sup>®</sup>

# **Annual report and audited financial statements**

BlackRock Funds I ICAV

For the financial year ended 30 April 2024

NM0824U-3820833-1/432

# BLACKROCK FUNDS I ICAV

CONTENTS	Page
<b>Overview</b>	
General information	1
Background	3
<b>Performance</b>	
Investment manager's report	5
<b>Governance</b>	
Directors' report	21
Depositary's report to the shareholders	23
Independent auditor's report	24
<b>Financial statements</b>	
Income statement	27
Statement of changes in net assets attributable to redeemable participating shareholders	32
Balance sheet	37
Notes to the financial statements	42
Schedules of investments	94
<b>Additional information and regulatory disclosures (unaudited)</b>	
Schedules of material purchases and sales (unaudited)	283
Information for investors in Switzerland (unaudited)	301
Transactions with connected persons (unaudited)	304
Transaction costs (unaudited)	304
Soft commissions (unaudited)	305
Cross investments (unaudited)	305
Global exposure (unaudited)	305
Leverage (unaudited)	306
Report on remuneration (unaudited)	307
Efficient portfolio management and securities financing transactions (unaudited)	311
Sustainability-related disclosures (unaudited)	324

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

# BLACKROCK FUNDS I ICAV

## GENERAL INFORMATION

### Board of Directors<sup>1</sup>

Barry O'Dwyer (Chair) (Irish)

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

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

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

<sup>1</sup>Non-Executive Director

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

<sup>3</sup>Independent Director

### Manager

BlackRock Asset Management Ireland Limited

1<sup>st</sup> Floor

2 Ballsbridge Park

Ballsbridge

Dublin 4, D04 YW83

Ireland

### Currency Hedging Manager<sup>4</sup>

JPMorgan Chase Bank, N.A.

25 Bank Street

Canary Wharf

London, E14 5JP

United Kingdom

### Administrator, Registrar and Transfer Agent

J.P. Morgan Administration Services (Ireland) Limited

200 Capital Dock

79 Sir John Rogerson's Quay

Dublin 2, D02 RK57

Ireland

### Depository

J.P. Morgan SE - Dublin Branch

200 Capital Dock

79 Sir John Rogerson's Quay

Dublin 2, D02 RK57

Ireland

### Secretary

Apex Group Corporate Administration Services Ireland Limited

Floor 2, Block 5

Irish Life Centre

Abbey Street Lower

Dublin 1, D01 P767

Ireland

### Entity's registered office

200 Capital Dock

79 Sir John Rogerson's Quay

Dublin 2, D02 RK57

Ireland

### Investment Manager and Distributor

BlackRock Investment Management (UK) Limited

12 Throgmorton Avenue

London, EC2N 2DL

United Kingdom

### Securities Lending Agent

BlackRock Advisors (UK) Limited

12 Throgmorton Avenue

London, EC2N 2DL

United Kingdom

### Sub-Investment Managers<sup>5</sup>

BlackRock Financial Management, Inc.

55 East 52<sup>nd</sup> Street

New York

NY 10055

United States of America

BlackRock Asset Management North Asia Limited

16/F Champion Tower

Three Garden Road

Central

Hong Kong

BlackRock (Singapore) Limited

Twenty Anson

18-01, 20 Anson Road

Singapore 079912

Singapore

### Independent Auditor

Ernst & Young

Block 1 Harcourt Centre

Harcourt Street

Dublin 2, D02 YA40

Ireland

### Legal Advisers as to Irish law:

Matheson LLP

70 Sir John Rogerson's Quay

Dublin 2, D02 ER296

Ireland

### Paying Agent in Sweden

BlackRock (Netherlands) B.V., Stockholm Branch

Malmskillnadsgatan 32

111 51 Stockholm

Sweden

### Paying Agent in Switzerland

State Street Bank International GmbH

Munich, Zurich Branch

Beethovenstrasse 19

CH-8027 Zürich

Switzerland

### Information Agent in Germany

BlackRock Asset Management Deutschland AG

Lenbachplatz 1

D-80333 Munich

Germany

### Representative in Switzerland

BlackRock Asset Management Schweiz AG

Bahnhofstrasse 39

8001 Zürich

Switzerland

### Representative in Denmark

BlackRock (Netherlands) B.V., Copenhagen Branch

Harbour House, Sundkrogsgade 21

Copenhagen

DK- 2100

Denmark

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

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

# BLACKROCK FUNDS I ICAV

## GENERAL INFORMATION (continued)

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

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

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

# BLACKROCK FUNDS I ICAV

## BACKGROUND

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

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

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

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

The term “Fund” or “Financial Product” shall be deemed to mean either a Fund or Funds of the Entity, or if the context so requires, the Manager or its delegate acting for the accounts of the relevant Fund. The term “BlackRock” and “Investment Manager” are used to represent BlackRock Investment Management (UK) Limited as appropriate. All references to “redeemable shares” shall be deemed to mean redeemable participating shares when Fund shares are classified as financial liabilities. The term “Directors” means the directors of the Entity.

Further details, including the investment objectives and minimum subscription requirements, are set out in the Entity’s prospectus.

### Fund details

The Entity had 17 Funds in operation as at 30 April 2024.

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

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

### Changes to Entity during the financial year

On 1 June 2023, the Class Z USD Accumulating was redeemed for the BlackRock Systematic ESG Equity Absolute Return Fund.

On 28 June 2023, the Class Z GBP Distributing (Quarterly) was redeemed for the BlackRock Global Impact Fund.

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

On 3 August 2023, the Class X GBP Accumulating was launched for the BlackRock Advantage Asia ex Japan Equity Fund.

On 3 August 2023, the Class X GBP Hedged Accumulating was launched for the BlackRock Sustainable Advantage US Equity Fund.

On 12 September 2023, an updated prospectus was issued for the Entity to incorporate the changes to risk factors, Directors’ information and Sustainable Finance Disclosure Regulation (“SFDR”) information.

On 13 September 2023, the Class X AUD Hedged Accumulating was launched for the BlackRock Systematic ESG Equity Absolute Return Fund.

On 22 September 2023, the Class D GBP Distributing (Annual), the Class D EUR Distributing (Annual) and the Class DP GBP Distributing (Annual) were launched for the BlackRock Global Unconstrained Equity Fund.

On 28 September 2023, the Class X AUD Accumulating was launched for the BlackRock Global Unconstrained Equity Fund.

On 10 November 2023, an updated prospectus was issued for the Entity to incorporate the following changes:

- Addition of Class A SGD Hedged Accumulating share class in BlackRock Global Unconstrained Equity Fund and BlackRock Sustainable Advantage US Equity Fund.
- Updates to SFDR information.

On 13 November 2023, the Class X GBP Hedged Distributing (Semi-annual) was redeemed for the BlackRock Global Corporate Sustainable Credit Screened Fund.

# BLACKROCK FUNDS I ICAV

## BACKGROUND (continued)

### Changes to Entity during the financial year (continued)

On 5 December 2023, Becky Tilston Hales resigned as a non-executive Director of the Entity and Francis Drought was appointed as a non-executive Director of the Entity.

On 20 December 2023, the Class A SGD Hedged Accumulating was launched for the BlackRock Global Unconstrained Equity Fund and the BlackRock Sustainable Advantage US Equity Fund.

On 3 April 2024, the Class D GBP Accumulating was launched for the BlackRock Advantage Asia ex Japan Equity Fund.

On 19 April 2024, a renewed credit facility was issued by JPMorgan Chase Bank and other syndicated lenders.

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT

**BlackRock Advantage Asia ex Japan Equity Fund**  
**BlackRock Advantage Emerging Markets Equity Fund**  
**BlackRock Advantage Europe Equity Fund**  
**BlackRock Advantage Europe ex UK Equity Fund**

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

**BlackRock Global Corporate Sustainable Credit Screened Fund**

The investment objective of the Fund is to provide a total return in the form of capital growth and income and invest in a manner consistent with the principles of ESG focused investing.

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

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

**BlackRock Global Impact Fund**

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

**BlackRock Global Target Return: Conservative Fund**

The investment objective of the Fund is to provide a total return in the form of capital and income, whilst targeting a conservative risk profile.

**BlackRock Global Target Return: Growth Fund**

The investment objective of the Fund is to provide a total return in the form of capital and income, whilst targeting a growth risk profile.

**BlackRock Global Target Return: Moderate Fund**

The investment objective of the Fund is to provide a total return in the form of capital and income, whilst targeting a moderate risk profile.

**BlackRock Global Unconstrained Equity Fund**

The investment objective of the Fund is to achieve long-term capital growth by investing in a global portfolio of equity securities.

**BlackRock Sustainable Advantage US Equity Fund**

**BlackRock Sustainable Advantage World Equity Fund**

The investment objective of the Fund is to achieve long-term capital growth, in a manner consistent with the principles of sustainable investing.

**BlackRock Sustainable Equity Factor Plus Fund**

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

**BlackRock Systematic ESG Equity Absolute Return Fund**

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

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

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

**BlackRock Tactical Opportunities Fund**

The investment objective of the Fund is to provide an absolute return with a limited correlation to market movements.

**Investment management approach and environmental, social and governance (“ESG”) policy**

The following table outlines the investment management approach adopted for each Fund. It also identifies which Funds promote environmental or social characteristics (“Article 8 Funds”) or have sustainable investments as an objective (“Article 9 Funds”), under the EU Sustainable Finance Disclosure Regulation (“SFDR”). Further detail around how Article 8 and Article 9 Funds have achieved these characteristics and objectives is included in the SFDR disclosures supplementary section to the Annual Report.

For any other Funds that do not meet the SFDR criteria for Article 8 or 9 Funds, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. The Investment Manager has access to a range of data sources, including principal adverse indicator (“PAI”) data, when making decisions on the selection of investments. However, whilst BlackRock considers ESG risks for all portfolios and these risks may coincide with environmental or social themes associated with the PAIs, unless stated otherwise in the prospectus, each Fund does not commit to considering PAIs in driving the selection of its investments.

Fund name	Performance measure	Investment management approach	SFDR criteria
BlackRock Advantage Asia ex Japan Equity Fund <sup>1</sup>	MSCI AC Asia ex Japan Index	Active	Article 8
BlackRock Advantage Emerging Markets Equity Fund <sup>1</sup>	MSCI Emerging Markets Index	Active	Article 8
BlackRock Advantage Europe Equity Fund <sup>1</sup>	MSCI Europe Index	Active	Article 8
BlackRock Advantage Europe ex UK Equity Fund <sup>1</sup>	MSCI Europe ex UK Index	Active	Article 8
BlackRock Global Corporate Sustainable Credit Screened Fund <sup>1</sup>	Bloomberg Global Aggregate Corporate Index	Active	Article 8

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

Fund name	Performance measure	Investment management approach	SFDR criteria
BlackRock Global High Yield Sustainable Credit Screened Fund <sup>1</sup>	ICE BofA Merrill Lynch Developed Markets High Yield Constrained Index	Active	Article 8
BlackRock Global Impact Fund <sup>1</sup>	100% USD Hedged Index MSCI All Countries World Index	Active	Article 9
BlackRock Global Target Return: Conservative Fund <sup>1</sup>	ICE BofAML 3 Month Treasury Bill Index	Active	Other
BlackRock Global Target Return: Growth Fund <sup>1</sup>	ICE BofAML 3 Month Treasury Bill Index	Active	Other
BlackRock Global Target Return: Moderate Fund <sup>1</sup>	ICE BofAML 3 Month Treasury Bill Index	Active	Other
BlackRock Global Unconstrained Equity Fund <sup>1</sup>	MSCI World Index	Active	Article 8
BlackRock Sustainable Advantage US Equity Fund <sup>1</sup>	MSCI USA Index	Active	Article 8
BlackRock Sustainable Advantage World Equity Fund <sup>1</sup>	MSCI World Index	Active	Article 8
BlackRock Sustainable Equity Factor Plus Fund <sup>1</sup>	MSCI World Index	Active	Article 8
BlackRock Systematic ESG Equity Absolute Return Fund <sup>1</sup>	3 Month Euribor Index	Active	Article 8
BlackRock Systematic Multi-Strategy ESG Screened Fund <sup>1</sup>	Bank of America Merrill Lynch 3 Month US Treasury Bill Index	Active	Article 8
BlackRock Tactical Opportunities Fund <sup>1</sup>	Bank of America Merrill Lynch 3 Month US Treasury Bill Index	Active	Article 8

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

### Performance summary

The following table compares the realised Fund performance against the performance of the relevant performance measure during the financial year ended 30 April 2024.

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

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



# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Performance summary (continued)

Fund name	Fund return %	Performance measure %
BlackRock Advantage Asia ex Japan Equity Fund - Class D USD Accumulating	12.66	7.52
BlackRock Advantage Emerging Markets Equity Fund - Class D USD Accumulating	11.22	9.88
BlackRock Advantage Europe Equity Fund - Class D EUR Accumulating	14.19	11.51
BlackRock Advantage Europe ex UK Equity Fund - Class D EUR Accumulating	15.16	11.58
BlackRock Global Corporate Sustainable Credit Screened Fund - Class A USD Accumulating	3.11	3.06
BlackRock Global High Yield Sustainable Credit Screened Fund - Class D USD Accumulating	10.01	9.80
BlackRock Global Impact Fund - Class D USD Accumulating	4.96	17.46
BlackRock Global Target Return: Conservative Fund - Class D USD Accumulating	5.98	5.41
BlackRock Global Target Return: Growth Fund - Class D USD Accumulating	6.21	5.41
BlackRock Global Target Return: Moderate Fund - Class D USD Accumulating	6.25	5.41
BlackRock Global Unconstrained Equity Fund - Class D USD Accumulating	19.05	18.39
BlackRock Sustainable Advantage US Equity Fund - Class D USD Accumulating	25.87	25.18
BlackRock Sustainable Advantage World Equity Fund - Class D USD Accumulating	21.50	20.17
BlackRock Sustainable Equity Factor Plus Fund - Class D USD Accumulating	19.82	18.39
BlackRock Systematic ESG Equity Absolute Return Fund - Class D EUR Accumulating	8.64	3.77
BlackRock Systematic Multi-Strategy ESG Screened Fund - Class D USD Accumulating	7.73	5.36
BlackRock Tactical Opportunities Fund - Class D USD Accumulating	10.07	5.36

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

### Global economic overview

Global equities, as represented by the MSCI All Country World Index, returned 17.46% (in USD terms) during the twelve months ended 30 April 2024. Equities gained significantly amid cooling inflation (the rate of increase in the prices of goods and services) and investor optimism about a shift in monetary policy from the world's largest central banks. However, rising geopolitical tensions, including the war in the Middle East and attacks on Red Sea shipping lanes, raised the prospect of disruptions to the global economy.

In the US, the economy was solid throughout the period, posting stronger growth than other developed economies as both consumer and public spending continued to rise. US consumer spending was supported by wage growth and elevated asset prices, and consumer confidence showed signs of recovery as inflation continued to moderate. The US jobs market remained strong, and unemployment stayed under 4% despite an uptick near the end of the twelve-month period. The Japanese economy contracted sharply in the third quarter of 2023 amid a decline in private consumption and capital expenditure before rebounding to modest growth. The UK economy contracted slightly in the last half of 2023 before rebounding to solid growth in the first quarter of 2024, as services and production output accelerated. Similarly, in the Eurozone, growth rebounded in the first quarter of 2024, helped by the strong performance of several of the Eurozone's smaller economies, including Ireland, Spain, Portugal, and the Baltic states.

Most emerging market economies continued to expand, although the high interest rate environment presented significant economic challenges. The Chinese economy continued to grow amid significant government stimulus, although investors remained concerned about China's real estate sector and overcapacity in manufacturing. The Indian economy grew at a robust pace, helped by strength in manufacturing and rebounding exports. Economic growth slowed in Brazil due in part to weakness in the agricultural sector.

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Global economic overview (continued)

The world's largest central banks shifted from monetary policy tightening to a more neutral stance during the 12-month period. The US Federal Reserve ("the Fed") raised interest rates twice, but indicated that further rate hikes were unlikely, although it sounded caution about the possibility of near-term interest rate cuts. The Fed also continued to reduce some of the accumulated bond holdings on its balance sheet. The Bank of England ("BoE") raised interest rates three times during the twelve-month period, although it held rates steady following its August 2023 meeting. Similarly, the European Central Bank ("ECB") declined to raise interest rates at its final five meetings of the period following four prior increases. In a notable shift, the Bank of Japan raised interest rates for the first time since 2007.

Global equity performance was significantly positive during the twelve-month period, as the continuing strength of the global economy averted concerns about a possible recession despite rapidly changing economic and credit conditions. Subsiding inflation and the slower pace of the Fed's interest rate increases drove hopes that the current cycle of monetary policy tightening was finished. Globally, bonds and equities that factor in companies' environmental, social and governance ("ESG") characteristics faced regulatory concerns and shifting investor sentiment. ESG funds experienced positive but declining inflows overall, as European investment held up despite net withdrawals from the US. Global issuance of ESG-related bonds grew modestly in 2023, while remained below the 2021 peak.

Yields (which move inversely to prices) rose on the 10-year US Treasury, a benchmark lending rate for the global bond market. The yield curve, which measures the difference between yields at different maturity levels, remained inverted, such that shorter-maturity yields were higher than longer-maturity yields, a signal that investors were concerned about slowing economic growth. The downgrading of the US government debt by a major ratings company highlighted growing debt-servicing costs. In the UK, gilt prices declined slightly overall amid concerns about the trajectory of the UK economy. However, European government bonds gained as the ECB's changing stance drove a second-half rally. The Japanese government adjusted its yield cap for the 10-year government bonds, leading to a sharp increase in the yields for those bonds, while substantial purchases from the Bank of Japan subsequently drove fluctuating prices.

Global corporate bonds posted solid gains overall, as investors reassessed credit in light of decelerating inflation. Higher bond yields attracted investors, and continued resilience in the global economy alleviated credit concerns, particularly for high-yield bonds.

Equities in emerging markets also gained, benefiting from the relatively stable global economic environment and the respite from tighter monetary policy. As concerns about a possible recession diminished, some investors rotated back into emerging market stocks, boosting prices. Emerging market bonds posted a positive return overall as investors reacted to less restrictive monetary policy in the developed economies that drove global growth.

The commodities markets continued to stabilize, although rising geopolitical tensions raised the prospect of further disruption. Brent crude oil prices rose slightly as instability in the Middle East raised concerns even while global oil production increased, particularly in the US and Canada. Natural gas prices declined as production increased and additional liquefied natural gas facilities came online. Gold prices rose significantly amid elevated inflation, a stronger US dollar, and the end of Fed interest rate increases.

In the foreign exchange markets, the US dollar's performance was mostly stronger against other major global currencies. The US dollar gained significantly against the Japanese yen, while rising more moderately against the Chinese yuan and the euro. However, the US dollar was nearly flat relative to sterling.

### Fund performance review and activity

#### BlackRock Advantage Asia ex Japan Equity Fund

Over the financial year to 30 April 2024, the Fund's active return was 5.14%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The Fund delivered positive returns compared to the performance measure over the financial year. 2023 was again a year characterised by inflation, notable policy moves and numerous market reversals across the region. Artificial intelligence ("AI") was a paramount area of focus for equity investors, with multiple Asian firms benefiting from this trend. Meanwhile, China was faced with uncertainty around its regulatory regime and real estate troubles before economic data took a positive turn in the tail-end of the financial year. Market sentiment insights looking at the behaviour of a wide range of market participants such as sell-side analysts, company management, employees and others in the investment community kept us well positioned in the midst of market volatility. Picking stocks based on traditional fundamental measures such as earnings quality and valuation measures also delivered strong gains. On the other hand, top-down macro thematic insights measuring policy expectations and economic trends across industries and countries were detractive to performance.

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

Largest contributors		Largest detractors	
Country	Effect on Fund return	Country	Effect on Fund return
Taiwan #	3.42%	India <sup>o</sup>	(1.10%)
China #	1.67%	Philippines <sup>o</sup>	(0.02%)
Malaysia #	0.78%	Pakistan	0.00%
Korea <sup>o</sup>	0.22%	Singapore <sup>o</sup>	0.03%
Hong Kong <sup>o</sup>	0.17%	Indonesia <sup>o</sup>	0.12%

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

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

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Advantage Asia ex Japan Equity Fund (continued)

Overweight position in Taiwan and China were the main contributors to positive performance. In line with the AI craze observed over the course of the financial year, several Information Technology ("IT") names in Taiwan achieved strong returns. On the other hand, an underweight in Indian IT, along with overweight positions in the Industrials sector in both India and Philippines, detracted from performance.

The following table details the significant active positions, where the Fund is overweight (held more exposure than the performance measure) and underweight (held less exposure than the performance measure), as at 30 April 2024 and 30 April 2023:

Largest overweight position			
30 April 2024		30 April 2023	
Country	Weighting	Country	Weighting
Taiwan	0.86%	China	1.06%
Hong Kong	0.72%	Philippines	0.57%
Singapore	0.53%	Malaysia	0.49%

Largest underweight position			
30 April 2024		30 April 2023	
Country	Weighting	Country	Weighting
South Korea	(1.48%)	Thailand	(0.99%)
Philippines	(0.68%)	Singapore	(0.93%)
Indonesia	(0.64%)	South Korea	(0.80%)

Taiwan became the largest overweight over the financial year, supporting the AI theme this past year. This was followed by Hong Kong and Singapore. China's overweight position decreased, while South Korea was the top underweight position in the Fund.

#### BlackRock Advantage Emerging Markets Equity Fund

Over the financial year to 30 April 2024, the Fund's active return was 1.34%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The financial year saw divergent trends across the emerging markets region – while China was met with poor investor sentiment in 2023, this turned positive after posting strong first quarter earnings and better-than-expected economic data. On the other hand, weakness in 2024 in countries like Brazil reversed overall strength seen the prior year. Alongside this, artificial intelligence ("AI") enthusiasm boosted Tech-related markets such as Taiwan. Market sentiment insights looking at the behaviour of a wide range of market participants such as sell-side analysts, company management, employees and others in the investment community drove the majority of gains over the period. This was followed by macro-focused insights, with capturing wider policy, industry and country trends keeping us well-positioned in the midst of market volatility. Insights designed to capture a forward-looking view of company fundamentals such as earnings quality and valuation metrics also key contributors to performance.

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

Largest contributors		Largest detractors	
Country	Effect on Fund return	Country	Effect on Fund return
Taiwan #	1.99%	India <sup>o</sup>	(0.91%)
China #	0.38%	Brazil #	(0.48%)
Poland #	0.36%	Saudi Arabia <sup>o</sup>	(0.35%)
South Africa <sup>o</sup>	0.35%	Chile #	(0.21%)
Malaysia #	0.29%	Peru <sup>o</sup>	(0.09%)

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

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

An overweight position in Taiwan and China were the main contributors to positive performance over the period. This was primarily driven by the Taiwanese Semiconductor industry, which benefited significantly from the AI theme over the course of the year. On the other hand, an underweight position in India and overweight in Brazil detracted from performance.

The following table details the significant active positions, where the Fund is overweight (held more exposure than the performance measure) and underweight (held less exposure than the performance measure), as at 30 April 2024 and 30 April 2023:

Largest overweight position			
30 April 2024		30 April 2023	
Country	Weighting	Country	Weighting
Taiwan	1.61%	Brazil	1.12%
Brazil	0.96%	Indonesia	0.94%
Thailand	0.90%	China	0.68%

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Advantage Emerging Markets Equity Fund (continued)

Largest underweight position			
30 April 2024		30 April 2023	
Country	Weighting	Country	Weighting
Mexico	(0.79%)	Mexico	(1.20%)
Saudi Arabia	(0.69%)	South Korea	(1.14%)
India	(0.66%)	United Arab Emirates	(0.51%)

Leadership across the country positions has changed over the financial year. The key changes were a new overweight position in Taiwan and Thailand. The positioning in Taiwan was driven primarily by the strong performers within the semi-conductor industry. While maintaining its top underweight positioning in Mexico, the Fund has added underweights in Saudi Arabia and India.

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

Over the financial year to 30 April 2024, the active returns were 2.68% and 3.58% for BlackRock Advantage Europe Equity Fund and BlackRock Advantage Europe ex UK Equity Fund, respectively, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

European equity markets posted significant gains despite facing several challenges including persistently high inflation, the most rapid rate hike cycle in decades, and ongoing geopolitical unrest from the war in Ukraine and a new conflict in Israel-Gaza. The market gains were primarily driven by breakthroughs in Artificial Intelligence and consistent earnings strength from technology leaders, easing inflation, and indications from central banks of an end to the rate hike cycle with potential rate cuts on the horizon.

Sentiment-based insights emerged as a dominant theme delivering the majority of positive performance. A sentiment measure that looks at the informed traders' activity, such as hedge funds participation with the prime brokerage, delivered positive performance. In addition, an alternative data-based insight that looks at the consumer engagement on social media platforms in China delivered positive results in the consumer discretionary sector. Traditional valuation insights detracted as expensive companies were rewarded for delivering strong earnings. In addition, a quality measure looking at levels of cash flow generation detracted in the industrials sector. A broad range of alternative quality ESG measures such as employee sentiment, shareholder voting participation, and carbon intensity detracted. While the macro thematic insight that positioned the Fund towards pharmaceutical companies that produce GLP1-based obesity drugs added to the results.

#### BlackRock Advantage Europe Equity Fund

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

Largest contributors		Largest detractors	
Country	Effect on Fund return	Country	Effect on Fund return
Germany #	0.83%	Netherlands <sup>o</sup>	(0.31%)
Spain #	0.53%	France #	(0.21%)
Italy #	0.32%	Belgium #	(0.14%)
Norway #	0.30%	Hungary #	(0.01%)
United Kingdom <sup>o</sup>	0.30%		

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

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

An aggregate overweight positioning in the information technology and consumer discretionary sectors in Germany delivered positive performance. An aggregate underweight positioning in the UK also contributed as UK stocks continued to underperform European and US markets. The underweight position in the Dutch semiconductor company ASML was the largest detractor in Netherlands.

The following table details the significant active positions, where the Fund is overweight (held more exposure than the performance measure) and underweight (held less exposure than the performance measure), as at 30 April 2024 and 30 April 2023:

Largest overweight position			
30 April 2024		30 April 2023	
Country	Weighting	Country	Weighting
France	2.69%	Italy	2.37%
Spain	1.55%	Netherlands	1.35%
Denmark	1.22%	Norway	0.79%

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Advantage Europe Equity Fund (continued)

Largest underweight position			
30 April 2024		30 April 2023	
Country	Weighting	Country	Weighting
Switzerland	(2.36%)	Germany	(1.33%)
Sweden	(1.22%)	Ireland	(1.16%)
Finland	(0.92%)	United Kingdom	(0.78%)

The Fund built a larger overweight position in France with a large overweight position in the utilities sector. The Fund increased the underweight position in Switzerland driven by a negative outlook on the financials sector.

#### BlackRock Advantage Europe ex UK Equity Fund

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

Largest contributors		Largest detractors	
Country	Effect on Fund return	Country	Effect on Fund return
Italy #	0.67%	Netherlands #	(0.18%)
Germany <sup>o</sup>	0.65%	Belgium #	(0.15%)
Spain <sup>o</sup>	0.59%	France #	(0.10%)
Norway #	0.40%	Ireland <sup>o</sup>	(0.05%)
Denmark #	0.29%	United Kingdom #	(0.02%)

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

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

An aggregate overweight positioning in the financials sector in Italy delivered positive performance. An aggregate overweight positions across industrials and materials sectors in Netherlands detracted.

The following table details the significant active positions, where the Fund is overweight (held more exposure than the performance measure) and underweight (held less exposure than the performance measure), as at 30 April 2024 and 30 April 2023:

Largest overweight position			
30 April 2024		30 April 2023	
Country	Weighting	Country	Weighting
France	2.68%	Italy	2.50%
Denmark	1.63%	Netherlands	1.74%
United Kingdom	1.49%	Norway	0.59%

Largest underweight position			
30 April 2024		30 April 2023	
Country	Weighting	Country	Weighting
Switzerland	(2.35%)	Germany	(1.98%)
Finland	(1.29%)	Ireland	(1.27%)
Sweden	(0.85%)	Spain	(1.05%)

The Fund built a larger overweight position in France with a large overweight position in the utilities sector. The Fund increased the underweight position in Switzerland driven by a negative outlook on the financials sector.

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Global Corporate Sustainable Credit Screened Fund

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

Over the financial year to 30 April 2024, the active returns were 0.05% and 0.21% for BlackRock Global Corporate Sustainable Credit Screened Fund and BlackRock Global High Yield Sustainable Credit Screened Fund, respectively, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

Negative bond market sentiment in the month of May 2023 was driven by uncertainty surrounding the US debt ceiling negotiations. After a mixed performance in June 2023, the US Federal Reserve raised key interest rates in July 2023, before opting to pause interest rate hikes at the September meeting. Likewise, the European Central Bank halted its interest rate hikes at its meeting in September 2023. The year 2023 ended on a highly positive note, as major central banks were seen to have reached the end of their monetary policy tightening cycle, prompting bond yields (which move inversely to bond prices) to fall in developed markets. The market narrative shifted to keeping interest rates higher for longer until inflation targets are achieved. Market sentiment in the global bond markets was slightly negative in January 2023, while it was mixed in February 2024 where developed market government bond yields rose, however, credit spreads (the difference in yield between government and corporate bonds with similar maturities) tightened in what was a fairly risk-on environment. March was generally a positive month for fixed income asset classes, with spreads tightening modestly and yields marginally declining. Global bond market sentiment turned negative in April, as investors reassessed their views on the future path of interest rates following the stronger-than-expected March inflation print in the US and other regions.

#### BlackRock Global Corporate Sustainable Credit Screened Fund

The Fund was defensively positioned with underweights (screens) in selected communication sub-sectors, particularly wirelines, wireless and cable and satellite as well as in selected consumer non-cyclical sub-sectors, such as tobacco and pharmaceuticals. The Fund also avoided selected automotive issuers within consumer cyclicals as well as selected aerospace & defense names within capital goods. Within financial institutions, the Fund held underweights in selected banking, REITs, property related financial issuers, and life insurance names. Within utilities, the Fund screened out selected electricity and natural gas providers.

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

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Technology #	0.35%	Banking <sup>o</sup>	(0.20%)
Capital goods #	0.13%	Communications <sup>o</sup>	(0.15%)
Insurance #	0.08%	Consumer cyclical <sup>o</sup>	(0.07%)
Brokerage/Asset managers/Exchanges #	0.06%	REITs <sup>o</sup>	(0.07%)
Other industrial #	0.04%	Transportation <sup>o</sup>	(0.03%)

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

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

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

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

The Fund was defensively positioned with underweights (screens) in selected communication sub-sectors such as cable and satellite, wireless, and wirelines as well as in selected consumer cyclical sub-sectors, particularly retailers, gaming, leisure, and automotive. The Fund also screened out selected packaging companies within capital goods as well as selected chemical issuers within basic industry. Within financial institutions, the Fund held underweights in selected REITs, property and casualty insurance names, and property related financial issuers. Within utilities, the Fund screened out selected electricity providers.

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

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Banking #	0.35%	Consumer non-cyclical #	(0.38%)
Brokerage/Asset managers/Exchanges #	0.20%	Consumer cyclical <sup>o</sup>	(0.21%)
Technology #	0.17%	Communications <sup>o</sup>	(0.11%)
Capital goods #	0.13%	REITs <sup>o</sup>	(0.09%)
Energy #	0.08%	Insurance <sup>o</sup>	(0.06%)

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

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

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

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Global Impact Fund

Over the financial year to 30 April 2024, the Fund's active return was (12.50%), very regrettably underperforming its performance measure (active return is the difference between the Fund's return and the performance measure).

The Fund's underperformance during the financial year was driven by strong benchmark returns coming from areas where the Fund cannot invest based on its impact agenda. Namely, the continued rally of a handful of mega-cap technology names boosted returns in the performance measure, while these companies do not qualify for impact based on our criteria.

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

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Industrials #	1.85%	Information technology <sup>o</sup>	(6.17%)
Consumer staples <sup>o</sup>	0.44%	Healthcare #	(3.54%)
Energy <sup>o</sup>	0.17%	Utilities #	(3.52%)
Real estate <sup>o</sup>	0.14%	Communication services <sup>o</sup>	(0.99%)
		Materials <sup>o</sup>	(0.52%)

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

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

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

The following table details the significant active positions, where the Fund was overweight (held more exposure than the performance measure) and underweight (held less exposure than the performance measure), as at 30 April 2024 and 30 April 2023:

Largest overweight position			
30 April 2024		30 April 2023	
Sector	Weighting	Sector	Weighting
Utilities	3.78%	Health care	10.36%
Materials	2.96%	Utilities	9.23%
Industrials	2.79%	Industrials	7.23%

Largest underweight position			
30 April 2024		30 April 2023	
Sector	Weighting	Sector	Weighting
Energy	(4.74%)	Communication services	(4.50%)
Communication services	(3.43%)	Consumer discretionary	(2.63%)
Consumer discretionary	(2.79%)	Consumer staples	(1.93%)

During the financial year, we shifted our underweight exposure to information technology into an overweight position. Elsewhere, we decreased our overweight allocation to health care and decreased our overweight allocation to utilities.

#### BlackRock Global Target Return: Conservative Fund

#### BlackRock Global Target Return: Growth Fund

#### BlackRock Global Target Return: Moderate Fund

Over the financial year to 30 April 2024, the active returns were 0.57%, 0.80% and 0.84% for BlackRock Global Target Return: Conservative Fund, BlackRock Global Target Return: Growth Fund and BlackRock Global Target Return: Moderate Fund, respectively, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The Funds invests tactically across asset classes and countries with a wide universe and asset allocation range. Risk assets generally surged in the past 12 months. The fixed income market had a positive year in 2023, driven by a two-month rally towards the end of the year. However, it dropped in first quarter of 2024 as inflation remained sticky and expectations for interest rates to remain higher for longer weighed on investor sentiments. On an absolute basis, the Funds produced positive returns over the past 12 months.

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Global Target Return: Conservative Fund

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

Largest contributors		Largest detractors	
Asset class	Effect on Fund return	Asset class	Effect on Fund return
North American equities	3.40%	EUR fixed income	(0.04%)
Cash and basis	1.45%		
Manager selection	0.48%		
USD fixed income	0.32%		
European equities	0.28%		

North American equities were the most significant contributors to performance as US stocks rallied over the period driven mainly by technology stocks. Our currency exposures were additive as US dollar appreciated in the past 12 months, while the portfolio hedged non-US fixed income currency exposure back to base (USD). On the other hand, allocation in government bonds slightly detracted.

The following table details the significant portfolio weightings at 30 April 2024 and 30 April 2023:

30 April 2024		30 April 2023	
Asset class	Gross exposure	Asset class	Gross exposure
US equities	17.98%	US equities	14.10%
UK government bonds	5.18%	US treasuries	11.81%
Eurozone government bonds	5.15%	Eurozone government bonds	9.14%
Floating rate bonds	5.10%	UK government bonds	9.11%
Emerging market equities	4.91%	Floating rate bonds	5.69%

#### BlackRock Global Target Return: Growth Fund

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

Largest contributors		Largest detractors	
Asset class	Effect on Fund return	Asset class	Effect on Fund return
North American equities	5.00%	EUR fixed income	(0.50%)
GBP fixed income	0.67%	USD fixed income	(0.32%)
Emerging market equities	0.49%		
European equities	0.43%		
Manager selection	0.34%		

North American equities were the most significant contributors to performance as US stocks rallied over the period driven mainly by technology stocks. Our currency exposures were additive as US dollar appreciated in the past 12 months, while the portfolio hedged non-US fixed income currency exposure back to base (USD). On the other hand, allocation in government bonds slightly detracted.

The following table details the significant portfolio weightings at 30 April 2024 and 30 April 2023:

30 April 2024		30 April 2023	
Asset class	Gross exposure	Asset class	Weighting
US equities	29.19%	US equities	22.06%
UK government bonds	8.26%	US treasuries	21.70%
Eurozone government bonds	8.23%	Eurozone government bonds	10.38%
Emerging market equities	7.06%	UK government bonds	10.34%
Floating rate bonds	6.51%	Floating rate bonds	5.48%

#### BlackRock Global Target Return: Moderate Fund

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

Largest contributors		Largest detractors	
Asset class	Effect on Fund return	Asset class	Effect on Fund return
North American equities	4.16%	EUR fixed income	(0.08%)
Cash and basis	0.92%		
Emerging markets equities	0.40%		
GBP fixed income	0.39%		
Manager election	0.37%		

North American equities were the most significant contributors to performance as US stocks rallied over the period driven mainly by technology stocks. Our currency exposures were additive as US dollar appreciated in the past 12 months, while the portfolio hedged non-US fixed income currency exposure back to base (USD). On the other hand, allocation in government bonds slightly detracted.



# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Global Target Return: Moderate Fund (continued)

The following table details the significant portfolio weightings at 30 April 2024 and 30 April 2023:

30 April 2024		30 April 2023	
Asset class	Gross exposure	Asset class	Gross exposure
US equities	23.20%	US equities	18.95%
US treasuries	6.62%	US treasuries	15.96%
Eurozone government bonds	6.58%	UK government bonds	9.77%
Emerging market equities	6.02%	Eurozone government bonds	9.76%
Floating rate bonds	5.92%	Floating rate bonds	5.59%

#### BlackRock Global Unconstrained Equity Fund

Over the financial year to 30 April 2024, the Fund's active return was 0.66%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure).

Developed global equity markets performed strongly over the review period, backed by a gradual recovery in market sentiment, as well as stabilising inflation. The US market led gains, supported by the resilience in both corporate earnings and consumer spending; Europe, while more subdued, also benefitted from lower energy prices and easing recession fears.

Industrial cyclical and defensive positions (those we expect to exhibit fundamental resilience even in adverse market conditions) outperformed the performance measure over the financial year, while consumer cyclical positions underperformed.

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

Largest contributors		Largest detractors	
Stock	Effect on Fund return	Stock	Effect on Fund return
Novo Nordisk A/S #	2.38%	LVMH Moet Hennessy Louis Vuitton SE #	(2.73%)
ASML Holding NV #	1.57%	Nvidia Corporation <sup>o</sup>	(2.48%)
Ferrari NV #	1.24%	Lonza Group AG #	(2.15%)
Costco Wholesale Corporation #	1.06%	Spirax-Sarco Engineering plc #	(1.32%)
Apple Inc <sup>o</sup>	0.88%	Meta Platforms Inc <sup>o</sup>	(1.24%)

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

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

ASML contributed positively as the company showed a re-acceleration in fourth quarter of 2023 following one of the most severe de-stocking cycles for the semiconductor industry in recent years. While semiconductor demand may be cyclical, the industry is backed by a number of structural tailwinds, with ASML having a de-facto monopoly in the leading-edge tools needed to print them. A position in Novo Nordisk also contributed positively, with the company continuing to execute well in its established diabetes franchise and investing to further scale the significant multi-year opportunity offered by its weight-loss franchise.

Luxury good conglomerate LVMH detracted from relative performance, as demand was impacted by the consumer slowdown. Positions exposed to the life sciences and biologics market also detracted, as the industry experienced a material de-stocking cycle following strong growth during the pandemic. These included Lonza and Spirax-Sarco.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the performance measure) and underweight (held less exposure than the performance measure) as at 30 April 2024 and 30 April 2023:

Largest overweight position			
30 April 2024		30 April 2023	
Stock	Weighting	Stock	Weighting
Novo Nordisk A/S	8.84%	LVMH Moet Hennessy Louis Vuitton SE	9.56%
ASML Holding NV	8.67%	Microsoft Corporation	9.42%
Cadence Design Systems Inc	6.24%	ASML Holding NV	7.51%

Largest underweight position			
30 April 2024		30 April 2023	
Stock	Weighting	Stock	Weighting
Apple Inc	(4.01%)	Apple Inc	(4.97%)
Nvidia Corporation	(3.42%)	Amazon.com Inc	(4.01%)
Amazon.com Inc	(2.61%)	Nvidia Corporation	(1.78%)

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

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

The portfolio does not trade for cyclical reasons, and portfolio activity solely reflects changes to our structural investment thesis on stocks we own. In November, we fully exited a position in Lonza, as we became increasingly concerned about the sustainability of its market position, with proceeds being used to top-up existing positions. In January, we exited a position in Nike given increased long-term competitive pressures and the lack of margin expansion as the company moved to a direct-to-consumer model. We used the proceeds to initiate a new position in the luxury goods company Hermès. In March, we exited a position in Verisign as its decade-long steady growth has now structurally slowed and a position in Verisk, with the proceeds from the latter being used to initiate a new position in Meta. The ability of Meta to continuously emerge as the market leader and withstand adverse environments, alongside its revenue growth and margin expansion potential, prompted us to open a position.

#### BlackRock Sustainable Advantage US Equity Fund

Over the financial year to 30 April 2024, the Fund's active return was 0.69%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

US equities posted significant gains despite facing several challenges, including economic uncertainty on the back of the banking crisis, persistently high inflation, the most rapid rate hike cycle in decades, and ongoing geopolitical unrest from the war in Ukraine and a new conflict in Israel-Gaza. These market gains were primarily driven by breakthroughs in Artificial Intelligence, consistent earnings strength from tech leaders and the broader market, easing inflation, and indications from policymakers of an end to the rate hike cycle with potential rate cuts on the horizon. Longer-term, traditional valuation measures performed well throughout the period. In contrast, non-traditional, alternative data quality insights looking at employee satisfaction, green patents and green bonds were negative contributors. Sentiment trending measures detracted, driven by alternative data measures such as mobile app usage and online retail trends, while an informed trading activity by hedge funds delivered a positive contribution. Top down macro thematic insights helped to position the fund across industries by comparing levels of invoices across industries as an indicator of future sales and profitability.

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

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Information technology #	0.98%	Financials <sup>o</sup>	(0.90%)
Energy <sup>o</sup>	0.39%	Consumer staples #	(0.88%)
Consumer discretionary#	0.33%	Real estate <sup>o</sup>	(0.09%)
Industrials #	0.33%		
Materials <sup>o</sup>	0.21%		

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

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

An aggregate overweight position in information technology sector delivered the majority of gains. An aggregate underweight position in the financials sector and an overweight position in the consumer staples sectors were the largest detractors.

The following table details the significant active positions, where the Fund is overweight (held more exposure than the benchmark) and underweight (held less exposure than the benchmark), as at 30 April 2024 and 30 April 2023:

Largest overweight position			
30 April 2024		30 April 2023	
Sector	Weighting	Sector	Weighting
Health care	1.05%	Health care	1.02%
Information technology	1.01%	Industrials	1.01%
Industrials	0.99%	Information technology	0.96%

Largest underweight position			
30 April 2024		30 April 2023	
Sector	Weighting	Sector	Weighting
Materials	(1.00%)	Communication services	(1.01%)
Consumer staples	(0.96%)	Utilities	(0.99%)
Financials	(0.90%)	Materials	(0.97%)

The Fund developed a larger underweight position in the financials sector on the back of the banking sector concerns.

#### BlackRock Sustainable Advantage World Equity Fund

Over the financial year to 30 April 2024, the Fund's active return was 1.33%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

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

Global equities posted significant gains despite facing several challenges including persistently high inflation, the most rapid rate hike cycle in decades, and ongoing geopolitical unrest from the war in Ukraine and a new conflict in Israel-Gaza. The market gains were primarily driven by breakthroughs in artificial intelligence ("AI"), consistent earnings strength from tech leaders and the broader market, easing inflation, and indications from policymakers of an end to the rate hike cycle with potential rate cuts on the horizon. Traditional valuation and quality measures performed well throughout the period. Quality measures such as external financing, and R&D intensity positioned the Fund well across the health care and information technology sectors that delivered positive results. In addition, the sentiment measure looking at the informed traders' activity, such as hedge funds participation with prime brokerage, delivered positive performance. Forward-looking, environmentally aligned insights looking at companies' readiness for the transition detracted. In contrast, insights looking at the quality of human capital such as hiring of foreign skilled employees delivered positive results. In addition, top-down macro thematic insights helped to position the Fund towards AI beneficiaries and supported the positioning across Information technology and Industrials sectors delivering positive results.

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

Largest contributors		Largest detractors	
Country	Effect on Fund return	Country	Effect on Fund return
United States #	0.49%	Netherlands <sup>o</sup>	(0.15%)
United Kingdom <sup>o</sup>	0.37%	Germany #	(0.12%)
Spain #	0.23%	Australia <sup>o</sup>	(0.11%)
Denmark #	0.22%	Japan #	(0.05%)
Italy #	0.21%	Hong Kong #	(0.04%)

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

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

The overweight position in the United States was the biggest contributor, helped by the overweight across AI beneficiaries within the information technology and consumer discretionary sectors. An aggregate underweight positioning in the UK was the second largest contributor as UK stocks continued to underperform European and US markets. The underweight position in the Dutch semiconductor company ASML was the largest detractor in Netherlands.

The following table details the significant active positions, where the Fund is overweight (held more exposure than the benchmark) and underweight (held less exposure than the benchmark), as at 30 April 2024 and 30 April 2023:

Largest overweight position			
30 April 2024		30 April 2023	
Country	Weighting	Country	Weighting
Japan	1.62%	United States	1.62%
United States	1.16%	Germany	1.16%
Denmark	0.94%	Canada	1.04%

Largest underweight position			
30 April 2024		30 April 2023	
Country	Weighting	Country	Weighting
Canada	(2.01%)	United Kingdom	(2.11%)
Australia	(1.25%)	Switzerland	(1.42%)
France	(1.03%)	Japan	(0.86%)

The Fund moved from an underweight position in Japan to a large overweight position (in industrials, health care and materials sectors) on the back of a corporate governance improvement and the shift from deflation to inflation in the country. The Fund built a larger underweight position in Canada across the financials sector.

#### BlackRock Sustainable Equity Factor Plus Fund

Over the financial year to 30 April 2024, the Fund's active return was 1.43%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

Over the financial year ended 30 April 2024, equity markets soared due to optimism around artificial intelligence ("AI") and a soft economic landing. The sentiment was driven by positive global economic data and positive expectations for a structural economic shift driven by AI developments benefitting tech and other related sectors.

The Fund's underperformance was mostly driven by the lack of dispersion in equity markets. Positions in the size and low volatility factors detracted the most. Small cap stocks suffered over the period as tailwinds for Mega Cap stocks dominated. In addition, low volatility struggled to keep pace with the positive moves in equities. Quality detracted to a lesser degree. There were positive contributions from value and momentum, and the alpha insights, over the period. However, these were insufficient to overcome the detractions leading the Fund to underperform over the period.

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Sustainable Equity Factor Plus Fund (continued)

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

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Information technology <sup>#</sup>	2.21%	Communication services <sup>o</sup>	(1.52%)
Industrials <sup>#</sup>	0.78%	Consumer staples <sup>o</sup>	(0.77%)
Financials <sup>o</sup>	0.31%	Health care <sup>o</sup>	(0.52%)
Materials <sup>#</sup>	0.12%	Consumer discretionary <sup>o</sup>	(0.39%)
Real estate <sup>o</sup>	(0.03%)	Energy <sup>o</sup>	(0.29%)

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

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

Over the financial year, the overweight in information technology was the lead contributor benefitting from the prospect of expectations of lower interest rates and AI tailwinds. The overweight position in industrials also positively contributed. However, detractors came from underweight positions in communication services, as high growth sectors outperformed, and consumer staples.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the performance measure) and underweight (held less exposure than the performance measure), as at 30 April 2024 and 30 April 2023:

Largest overweight position			
30 April 2024		30 April 2023	
Sector	Weighting	Sector	Weighting
Information technology	4.00%	Information technology	3.91%
Industrials	3.18%	Materials	3.06%
Materials	0.33%	Consumer staples	1.86%

Largest underweight position			
30 April 2024		30 April 2023	
Country	Weighting	Country	Weighting
Financials	(1.84%)	Consumer discretionary	(1.84%)
Communication services	(1.74%)	Financials	(2.79%)
Utilities	(1.61%)	Communication services	(3.76%)

#### BlackRock Systematic ESG Equity Absolute Return Fund

Over the financial year to 30 April 2024, the Fund's active return was 4.87%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

Global equities posted significant gains despite facing several challenges including persistently high inflation, the most rapid rate hike cycle in decades, and ongoing geopolitical unrest. The market gains were primarily driven by breakthroughs in artificial intelligence, consistent earnings strength from tech leaders and the broader market, easing inflation, and indications from policymakers of potential rate cuts on the horizon. Our machine-learned complex combining the most optimal insights for alpha generation drove the majority of gains over the period. Fundamental insights looking at qualitative measures and traditional valuation metrics also kept us well positioned amidst the market volatility observed over the financial year. Sentiment insights capturing investor and market participant behaviour were also additive.

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

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Health care <sup>#</sup>	3.33%	Financials <sup>o</sup>	(1.53%)
Real estate <sup>o</sup>	1.79%	Consumer discretionary <sup>#</sup>	(0.95%)
Consumer staples <sup>o</sup>	1.65%		
Communication services <sup>o</sup>	0.93%		
Industrials <sup>#</sup>	0.86%		

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

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

A net long position in health care names were a key positive contributor to performance over the period, followed by a net short in real estate, both primarily in the US. Meanwhile, net short position in financials in both USA and Sweden, along with a net long in US consumer discretionary companies, were detractive.

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

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

The following table details the significant portfolio weightings at 30 April 2024 and 30 April 2023:

Largest gross exposures			
30 April 2024		30 April 2023	
Sector	Gross exposure	Sector	Gross exposure
Industrials	101.34%	Industrials	101.84%
Information technology	59.25%	Financials	80.09%
Consumer discretionary	54.99%	Information technology	77.35%
Financials	49.44%	Consumer discretionary	67.67%
Health care	40.61%	Health care	47.66%

Industrials remained the largest position in the Fund, with little change across the other portfolio weightings. Information technology had a higher weighting over the year, while the Fund's exposure to financials decreased.

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

Over the financial year to 30 April 2024, the Fund's active return was 2.37%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

Negative bond market sentiment in the month of May 2023 was driven by uncertainty surrounding the US debt ceiling negotiations. After a mixed performance in June 2023, the US Federal Reserve raised key interest rates in July 2023, before opting to pause interest rate hikes at the September meeting. Likewise, the European Central Bank halted its interest rate hikes at its meeting in September 2023. The year 2023 ended on a highly positive note, as major central banks were seen to have reached the end of their monetary policy tightening cycle, prompting bond yields (which move inversely to bond prices) to fall in developed markets. The market narrative shifted to keeping interest rates higher for longer until inflation targets are achieved. Market sentiment in the global bond markets was slightly negative in January 2023, while it was mixed in February 2024 where developed market government bond yields rose, however, credit spreads (the difference in yield between government and corporate bonds with similar maturities) tightened in what was a fairly risk-on environment. March was generally a positive month for fixed income asset classes, with spreads tightening modestly and yields marginally declining. Global bond market sentiment turned negative in April, as investors reassessed their views on the future path of interest rates following the stronger-than-expected March inflation print in the US and other regions.

The directional asset allocation strategy outperformed over the review period highlighting the Fund's ability to capture market upside and higher yields. The defensive equity strategy also performed well and in line with expectations as equity volatility and dispersion have remained high over third quarter of 2023. The Macro strategy detracted.

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

Largest contributors		Largest detractors	
Strategy	Effect on Fund return	Strategy	Effect on Fund return
Directional asset allocation strategy	6.60%	Macro strategy	(0.15%)
Defensive equity strategy	1.95%		

The following table details the significant portfolio weightings at 30 April 2024 and 30 April 2023:

30 April 2024		30 April 2023	
Sector	Gross exposure	Sector	Gross exposure
Industrial	54.07%	Industrial	37.30%
Financial Institutions	24.10%	Mortgage-backed securities pass-through	27.54%
Collateralised mortgage obligation	18.84%	Financial institutions	18.86%
Mortgage-backed securities pass-through	11.11%	Collateralised mortgage obligation	18.25%
Utility	4.41%	Treasuries	16.82%

#### BlackRock Tactical Opportunities Fund

Over the financial year to 30 April 2024, the Fund's active return was 4.71%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The Fund is actively managed, seeking to generate alpha over its cash benchmark by taking long and short positions in 25+ countries in stocks, bonds, and foreign currencies. Positions are driven by the investment team's macroeconomic views on growth, inflation, policy, and pricing. These views are informed by both systematic strategies and discretionary research. Over the trailing 1-year period, the Fund outperformed its cash benchmark given relative success in identifying asset mispricing in the current macroeconomic environment across both investment processes.

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Tactical Opportunities Fund (continued)

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

Largest contributors		Largest detractors	
Strategy	Effect on Fund return	Strategy	Effect on Fund return
Equity relative value	4.36%	Interest rate swap relative value	(3.21%)
Discretionary macro	2.54%	Equity timing	(0.35%)
Sovereign bond relative value	1.53%		
Equity industry	0.79%		
Bond timing	0.48%		

A directional overweight to equities contributed given positive returns across most global markets. Relative value equity positioning was also positive. In particular, longs in the UK and Japan versus shorts in Germany, France, and Sweden contributed during the third quarter of 2023 as European equities struggled on weak growth and persistent inflation. Intra-APAC positioning (long Taiwan versus Korea and Thailand) was also additive given artificial intelligence-related tailwinds for semiconductor companies concentrated in Taiwan and easing tensions with China. In the first quarter of 2024, longs in Japan and Italy versus shorts in Australia and South Korea contributed.

Directional short duration positions in the US, Germany, and Japan held in the discretionary macro strategy contributed to performance over the period. Within relative value fixed income positioning, a long UK Gilts vs. other developed market bonds benefited the Fund as moderating UK inflation data led Gilts to outperform in the third quarter of 2023, as well as early in 2024.

Currency positioning in the discretionary macro strategy detracted over the year, notably a short position in the US dollar vs. a basket of other developed market currencies given US dollar strength on growth exceptionalism. Shorts to European bonds also dragged on performance over most of the period as growth and inflation in the region came in weaker than expected.

The following table details the significant portfolio weightings at 30 April 2024 and 30 April 2023:

30 April 2024		30 April 2023	
Equity Region	Net exposure	Equity Region	Net exposure
US/Canada	13.29%	US/Canada	8.57%
Europe	(5.78%)	Europe	(6.46%)
Asia (ex-Japan)	(4.15%)	Asia (ex-Japan)	10.81%
Japan	12.13%	Japan	1.94%
Emerging markets	9.86%	Emerging markets	(14.94 %)
Fixed Income Region	Years duration	Fixed Income Region	Years duration
US/Canada	(6.00)	US/Canada	1.85
Europe	5.22	Europe	(6.19)
Asia (ex-Japan)	(0.49)	Asia (ex-Japan)	(1.20)
Japan	(1.68)	Japan	0.91
Emerging markets	(3.29)	Emerging markets	0.51

Macro markets spent the final months of 2023 embedding an incrementally more pessimistic view on economic growth and associated dovish outlook for inflation and central bank policy. As market pricing moved away from our relatively constructive growth outlook, we increased the size of our underweight duration and overweight equity positions in December and continued to do so in early 2024.

Since then, macro markets have started to realign more closely with our central case that growth can remain elevated while inflation is slower to come down. Our analysis of market pricing suggests that there is scope for procyclical positioning to run further, despite rate cuts being priced out for 2024. Within equities, the Fund has added to long exposures in Italy, Japan, and Taiwan versus shorts in South Korea, Australia, Sweden, and Spain over the period. Within bonds, the Fund is long UK Gilts and German Bunds versus Treasuries given more persistent inflation pressures in the US.

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

# BLACKROCK FUNDS I ICAV

## DIRECTORS' REPORT

The Directors present their report and audited financial statements for the financial year ended 30 April 2024.

### Statement of Directors' responsibilities

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

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

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

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

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

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

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

In order to secure compliance with the Entity's obligation to keep adequate accounting records the Directors have appointed the Manager who in turn has appointed J.P. Morgan Administration Services (Ireland) Limited for the purpose of maintaining adequate accounting records. Accordingly, the accounting records are kept at the following address on behalf of the Administrator:

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

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

J.P. Morgan SE – Dublin Branch  
200 Capital Dock  
79 Sir John Rogerson's Quay  
Dublin 2  
Ireland

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

### Corporate governance statement

The Directors are committed to maintaining the highest standards of corporate governance and are accountable to the shareholders for the governance of the Entity's affairs. The Directors have put in place a framework for corporate governance which it believes is appropriate for a collective investment scheme and which will enable the Entity to comply with the relevant provisions of the Irish Funds Industry Association Corporate Governance Code for Collective Investment Schemes and Management Companies (the "Code") effective as of 1 January 2012 which is available at: <https://files.irishfunds.ie/1432820468-corporate-governance-code-for-collective-investment-schemes-and-management-companies.pdf>.

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

### Results and dividends

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

# BLACKROCK FUNDS I ICAV

## DIRECTORS' REPORT (continued)

### Review of business and future developments

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

### Risk management objectives and policies

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

### Subsequent events after the financial year end

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

### Directors' and Company Secretary's interests and transactions

The Directors and Company Secretary had no interests in the shares of the Entity during or at the end of the financial year (2023: Nil).

Tom McGrath and Francis Drought are non-executive Directors and also employees of the BlackRock Group.

No Director had at any time during the financial year, a material interest in any contract of significance, in relation to the business of the Entity (2023: Nil).

### Going concern

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

### Independent auditor

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

### Statement of relevant audit information

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

### On behalf of the Directors



Director

25 July 2024



Director

25 July 2024



# BLACKROCK FUNDS I ICAV

## DEPOSITARY'S REPORT TO THE SHAREHOLDERS

We, J.P. Morgan SE - Dublin Branch, appointed Depositary to BlackRock Funds I ICAV (the "Entity") provide this report solely in favour of the investors of the Entity as a body for the year ended 30 April 2024 ("the Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, ("the UCITS Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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

For and on behalf of



---

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

25 July 2024

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

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of each of the Funds of BlackRock Funds I ICAV ("the ICAV") for the year ended 30 April 2024, which comprise the financial statements of BlackRock Advantage Asia ex Japan Equity Fund, BlackRock Advantage Emerging Markets Equity Fund, BlackRock Advantage Europe Equity Fund, BlackRock Advantage Europe ex UK Equity Fund, BlackRock Emerging Markets ESG Screened Fund, BlackRock Global Corporate Sustainable Credit Screened Fund, BlackRock Global High Yield Sustainable Credit Screened Fund, BlackRock Global Impact Fund, BlackRock Global Unconstrained Equity Fund, BlackRock Sustainable Advantage US Equity Fund, BlackRock Sustainable Advantage World Equity Fund, BlackRock Tactical Opportunities Fund, BlackRock Global Target Return: Conservative Fund, BlackRock Global Target Return: Growth Fund, BlackRock Global Target Return: Moderate Fund, BlackRock Sustainable Equity Factor Plus Fund, BlackRock Systematic ESG Equity Absolute Return Fund and BlackRock Systematic Multi-Strategy ESG Screened Fund (each a "Fund" and collectively, the "Funds").

The financial statements of the Funds comprise the Income Statement, Statement of Changes in Net Assets Attributable to Redeemable Shareholders, Balance Sheet, Schedule of Investments and Notes to the Financial Statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion each Fund financial statements:

- give a true and fair view of the assets, liabilities and financial position of each of the Funds as at 30 April 2024 and of its results for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

#### **Basis for opinion**

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

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

#### **Emphasis of matter – financial statements of certain funds prepared on a basis other than going concern**

We draw attention to note 2.1 to the financial statements which explains that the Directors made the decision to close BlackRock Emerging Markets ESG Screened Fund. Accordingly, the financial statements for this Fund have been prepared on a basis other than going concern as described in note 2.1. Our opinion is not modified in respect of this matter.

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

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that, other than the Fund identified in the preceding paragraph, the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

### **Other information**

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

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

We have nothing to report in this regard.

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

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

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the Statement of Directors' responsibilities set out on page 22, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditor's report.

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

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



Ernst & Young Chartered Accountants

Dublin

Date: 31 July 2024

# BLACKROCK FUNDS I ICAV

## INCOME STATEMENT

For the financial year ended 30 April 2024

	Note	BlackRock Advantage Asia ex Japan Equity Fund		BlackRock Advantage Emerging Markets Equity Fund		BlackRock Advantage Europe Equity Fund		BlackRock Advantage Europe ex UK Equity Fund		
		2024 USD '000	2023 USD '000	2024 USD '000	2023 USD '000	2024 EUR '000	2023 EUR '000	2024 EUR '000	2023 EUR '000	
Operating income	5	477	380	1,056	1,254	2,834	2,054	1,607	945	
Net gains/(losses) on financial instruments	7	3,059	(373)	3,432	(2,257)	8,566	3,118	5,858	1,693	
<b>Total investment income/(loss)</b>		<b>3,536</b>	<b>7</b>	<b>4,488</b>	<b>(1,003)</b>	<b>11,400</b>	<b>5,172</b>	<b>7,465</b>	<b>2,638</b>	
Operating expenses	6	(4)	(4)	(2)	(1)	(97)	(36)	(13)	(14)	
<b>Net operating income/(expenses)</b>		<b>3,532</b>	<b>3</b>	<b>4,486</b>	<b>(1,004)</b>	<b>11,303</b>	<b>5,136</b>	<b>7,452</b>	<b>2,624</b>	
<b>Finance costs:</b>										
Interest expense or similar charges	8	–	–	(87)	(29)	–	(2)	–	(25)	
<b>Total finance costs</b>		<b>–</b>	<b>–</b>	<b>(87)</b>	<b>(29)</b>	<b>–</b>	<b>(2)</b>	<b>–</b>	<b>(25)</b>	
<b>Net profit/(loss) before taxation</b>		<b>3,532</b>	<b>3</b>	<b>4,399</b>	<b>(1,033)</b>	<b>11,303</b>	<b>5,134</b>	<b>7,452</b>	<b>2,599</b>	
Taxation	10	(90)	(49)	(182)	(147)	(197)	(197)	(153)	(137)	
<b>Net profit/(loss) after taxation</b>		<b>3,442</b>	<b>(46)</b>	<b>4,217</b>	<b>(1,180)</b>	<b>11,106</b>	<b>4,937</b>	<b>7,299</b>	<b>2,462</b>	
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>3,442</b>	<b>(46)</b>	<b>4,217</b>	<b>(1,180)</b>	<b>11,106</b>	<b>4,937</b>	<b>7,299</b>	<b>2,462</b>	

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

# BLACKROCK FUNDS I ICAV

## INCOME STATEMENT (continued)

For the financial year ended 30 April 2024

	BlackRock Emerging Markets ESG Screened Fund <sup>1</sup>		BlackRock Global Corporate Sustainable Credit Screened Fund		BlackRock Global High Yield Sustainable Credit Screened Fund		BlackRock Global Impact Fund		
	2024	2023	2024	2023	2024	2023	2024	2023	
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	
Operating income	5	32	6,057	6,681	26,619	19,548	2,049	3,505	
Net gains/(losses) on financial instruments	7	22	(8,155)	(4,922)	(201)	(6,473)	5,415	(24,067)	
<b>Total investment income/(loss)</b>	<b>34</b>	<b>54</b>	<b>(2,098)</b>	<b>1,759</b>	<b>26,418</b>	<b>13,075</b>	<b>7,464</b>	<b>(20,562)</b>	
Operating expenses	6	(54)	(79)	(151)	(305)	(218)	(942)	(1,354)	
<b>Net operating income/(expenses)</b>	<b>-</b>	<b>-</b>	<b>(2,177)</b>	<b>1,608</b>	<b>26,113</b>	<b>12,857</b>	<b>6,522</b>	<b>(21,916)</b>	
<b>Finance costs:</b>									
Interest expense or similar charges	8	-	-	(2)	(1)	(41)	-	(3)	
Distributions to redeemable shareholders	9	-	(1,795)	(2,296)	(670)	(70)	(298)	(574)	
<b>Total finance costs</b>	<b>-</b>	<b>-</b>	<b>(1,795)</b>	<b>(2,298)</b>	<b>(671)</b>	<b>(111)</b>	<b>(298)</b>	<b>(577)</b>	
<b>Net profit/(loss) before taxation</b>	<b>-</b>	<b>-</b>	<b>(3,972)</b>	<b>(690)</b>	<b>25,442</b>	<b>12,746</b>	<b>6,224</b>	<b>(22,493)</b>	
Taxation	10	-	(3)	-	(2)	2	(93)	(509)	
<b>Net profit/(loss) after taxation</b>	<b>-</b>	<b>-</b>	<b>(3,975)</b>	<b>(690)</b>	<b>25,440</b>	<b>12,748</b>	<b>6,131</b>	<b>(23,002)</b>	
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>	<b>-</b>	<b>-</b>	<b>(3,975)</b>	<b>(690)</b>	<b>25,440</b>	<b>12,748</b>	<b>6,131</b>	<b>(23,002)</b>	

<sup>1</sup>The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI. There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement. The accompanying notes form an integral part of these financial statements.

# BLACKROCK FUNDS I ICAV

## INCOME STATEMENT (continued)

For the financial year ended 30 April 2024

	Note	BlackRock Global Target Return: Conservative Fund		BlackRock Global Target Return: Growth Fund		BlackRock Global Target Return: Moderate Fund		BlackRock Global Unconstrained Equity Fund	
		2024 USD '000	2023 USD '000	2024 USD '000	2023 USD '000	2024 USD '000	2023 USD '000	2024 USD '000	2023 USD '000
Operating income	5	40	26	43	21	44	27	11,766	5,913
Net gains/(losses) on financial instruments	7	284	(80)	284	(128)	289	(77)	230,911	70,256
<b>Total investment income/(loss)</b>		<b>324</b>	<b>(54)</b>	<b>327</b>	<b>(107)</b>	<b>333</b>	<b>(50)</b>	<b>242,677</b>	<b>76,169</b>
Operating expenses	6	–	–	–	–	–	–	(12,741)	(5,657)
<b>Net operating income/(expenses)</b>		<b>324</b>	<b>(54)</b>	<b>327</b>	<b>(107)</b>	<b>333</b>	<b>(50)</b>	<b>229,936</b>	<b>70,512</b>
<b>Finance costs:</b>									
Distributions to redeemable shareholders	9	–	–	–	–	–	–	(21)	(4)
<b>Total finance costs</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(21)</b>	<b>(4)</b>
<b>Net profit/(loss) before taxation</b>		<b>324</b>	<b>(54)</b>	<b>327</b>	<b>(107)</b>	<b>333</b>	<b>(50)</b>	<b>229,915</b>	<b>70,508</b>
Taxation	10	–	–	–	–	–	–	(2,047)	(911)
<b>Net profit/(loss) after taxation</b>		<b>324</b>	<b>(54)</b>	<b>327</b>	<b>(107)</b>	<b>333</b>	<b>(50)</b>	<b>227,868</b>	<b>69,597</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>324</b>	<b>(54)</b>	<b>327</b>	<b>(107)</b>	<b>333</b>	<b>(50)</b>	<b>227,868</b>	<b>69,597</b>

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

# BLACKROCK FUNDS I ICAV

## INCOME STATEMENT (continued)

For the financial year ended 30 April 2024

	Note	BlackRock Sustainable Advantage US Equity Fund		BlackRock Sustainable Advantage World Equity Fund		BlackRock Sustainable Equity Factor Plus Fund		BlackRock Systematic ESG Equity Absolute Return Fund	
		2024 USD '000	2023 USD '000	2024 USD '000	2023 USD '000	2024 USD '000	2023 USD '000	2024 EUR '000	2023 EUR '000
Operating income	5	15,887	17,790	7,251	7,917	5,511	3,440	853	556
Net gains/(losses) on financial instruments	7	247,022	(23,930)	69,169	(379)	50,841	(9,373)	1,405	(48)
<b>Total investment income/(loss)</b>		<b>262,909</b>	<b>(6,140)</b>	<b>76,420</b>	<b>7,538</b>	<b>56,352</b>	<b>(5,933)</b>	<b>2,258</b>	<b>508</b>
Operating expenses	6	(2,805)	(2,642)	(196)	(136)	(219)	(157)	(6)	(24)
<b>Net operating income/(expenses)</b>		<b>260,104</b>	<b>(8,782)</b>	<b>76,224</b>	<b>7,402</b>	<b>56,133</b>	<b>(6,090)</b>	<b>2,252</b>	<b>484</b>
<b>Finance costs:</b>									
Interest expense or similar charges	8	–	–	–	(5)	(23)	(7)	(663)	(810)
<b>Total finance costs</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>(5)</b>	<b>(23)</b>	<b>(7)</b>	<b>(663)</b>	<b>(810)</b>
<b>Net profit/(loss) before taxation</b>		<b>260,104</b>	<b>(8,782)</b>	<b>76,224</b>	<b>7,397</b>	<b>56,110</b>	<b>(6,097)</b>	<b>1,589</b>	<b>(326)</b>
Taxation	10	(4,347)	(4,992)	(1,416)	(1,528)	(1,031)	(647)	–	–
<b>Net profit/(loss) after taxation</b>		<b>255,757</b>	<b>(13,774)</b>	<b>74,808</b>	<b>5,869</b>	<b>55,079</b>	<b>(6,744)</b>	<b>1,589</b>	<b>(326)</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>255,757</b>	<b>(13,774)</b>	<b>74,808</b>	<b>5,869</b>	<b>55,079</b>	<b>(6,744)</b>	<b>1,589</b>	<b>(326)</b>

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



## BLACKROCK FUNDS I ICAV

### INCOME STATEMENT (continued)

For the financial year ended 30 April 2024

		BlackRock Systematic Multi- Strategy ESG Screened Fund		BlackRock Tactical Opportunities Fund	
	Note	2024 USD '000	2023 USD '000	2024 USD '000	2023 USD '000
Operating income	5	4,356	1,846	7,505	4,473
Net gains/(losses) on financial instruments	7	1,610	(210)	6,404	3,475
<b>Total investment income/(loss)</b>		<b>5,966</b>	<b>1,636</b>	<b>13,909</b>	<b>7,948</b>
Operating expenses	6	(164)	(87)	(282)	(275)
<b>Net operating income/(expenses)</b>		<b>5,802</b>	<b>1,549</b>	<b>13,627</b>	<b>7,673</b>
<b>Finance costs:</b>					
Interest expense or similar charges	8	(547)	(349)	(1,431)	(663)
<b>Total finance costs</b>		<b>(547)</b>	<b>(349)</b>	<b>(1,431)</b>	<b>(663)</b>
<b>Net profit/(loss) before taxation</b>		<b>5,255</b>	<b>1,200</b>	<b>12,196</b>	<b>7,010</b>
Taxation	10	(42)	(17)	(483)	(568)
<b>Net profit/(loss) after taxation</b>		<b>5,213</b>	<b>1,183</b>	<b>11,713</b>	<b>6,442</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>5,213</b>	<b>1,183</b>	<b>11,713</b>	<b>6,442</b>

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

# BLACKROCK FUNDS I ICAV

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

For the financial year ended 30 April 2024

	BlackRock Advantage Asia ex Japan Equity Fund		BlackRock Advantage Emerging Markets Equity Fund		BlackRock Advantage Europe Equity Fund		BlackRock Advantage Europe ex UK Equity Fund	
	2024 USD '000	2023 USD '000	2024 USD '000	2023 USD '000	2024 EUR '000	2023 EUR '000	2024 EUR '000	2023 EUR '000
Net assets at the beginning of the financial year	12,216	12,562	40,655	36,927	74,242	57,868	47,767	15,676
Increase/(decrease) in net assets attributable to redeemable shareholders	3,442	(46)	4,217	(1,180)	11,106	4,937	7,299	2,462
<b>Share transactions:</b>								
Issue of redeemable shares	43,051	47	2,349	7,375	12,498	15,745	1,849	30,769
Redemption of redeemable shares	(12,192)	(347)	(14,876)	(2,467)	(9,039)	(4,308)	(4,864)	(1,140)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>30,859</b>	<b>(300)</b>	<b>(12,527)</b>	<b>4,908</b>	<b>3,459</b>	<b>11,437</b>	<b>(3,015)</b>	<b>29,629</b>
<b>Net assets at the end of the financial year</b>	<b>46,517</b>	<b>12,216</b>	<b>32,345</b>	<b>40,655</b>	<b>88,807</b>	<b>74,242</b>	<b>52,051</b>	<b>47,767</b>

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

# BLACKROCK FUNDS I ICAV

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

For the financial year ended 30 April 2024

	BlackRock Emerging Markets ESG Screened Fund <sup>1</sup>		BlackRock Global Corporate Sustainable Credit Screened Fund		BlackRock Global High Yield Sustainable Credit Screened Fund		BlackRock Global Impact Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Net assets at the beginning of the financial year	–	–	192,918	160,760	385,359	398,887	194,260	235,614
Increase/(decrease) in net assets attributable to redeemable shareholders	–	–	(3,975)	(690)	25,440	12,748	6,131	(23,002)
<b>Share transactions:</b>								
Issue of redeemable shares	–	–	21,209	93,788	53,370	285,375	16,397	95,889
Redemption of redeemable shares	–	–	(100,139)	(60,940)	(140,978)	(311,651)	(104,554)	(114,241)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	–	–	(78,930)	32,848	(87,608)	(26,276)	(88,157)	(18,352)
<b>Net assets at the end of the financial year</b>	–	–	<b>110,013</b>	<b>192,918</b>	<b>323,191</b>	<b>385,359</b>	<b>112,234</b>	<b>194,260</b>

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

# BLACKROCK FUNDS I ICAV

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

For the financial year ended 30 April 2024

	BlackRock Global Target Return: Conservative Fund		BlackRock Global Target Return: Growth Fund		BlackRock Global Target Return: Moderate Fund		BlackRock Global Unconstrained Equity Fund	
	2024 USD '000	2023 USD '000	2024 USD '000	2023 USD '000	2024 USD '000	2023 USD '000	2024 USD '000	2023 USD '000
Net assets at the beginning of the financial year	4,775	4,829	4,678	4,785	4,732	4,782	821,802	694,896
Increase/(decrease) in net assets attributable to redeemable shareholders	324	(54)	327	(107)	333	(50)	227,868	69,597
<b>Share transactions:</b>								
Issue of redeemable shares	–	–	–	–	–	–	1,314,227	215,941
Redemption of redeemable shares	–	–	–	–	–	–	(210,268)	(158,632)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	–	–	–	–	–	–	1,103,959	57,309
<b>Net assets at the end of the financial year</b>	<b>5,099</b>	<b>4,775</b>	<b>5,005</b>	<b>4,678</b>	<b>5,065</b>	<b>4,732</b>	<b>2,153,629</b>	<b>821,802</b>

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

# BLACKROCK FUNDS I ICAV

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

For the financial year ended 30 April 2024

	BlackRock Sustainable Advantage US Equity Fund		BlackRock Sustainable Advantage World Equity Fund		BlackRock Sustainable Equity Factor Plus Fund		BlackRock Systematic ESG Equity Absolute Return Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000
Net assets at the beginning of the financial year	1,143,047	1,101,558	346,344	380,387	285,410	123,090	17,829	18,953
Increase/(decrease) in net assets attributable to redeemable shareholders	255,757	(13,774)	74,808	5,869	55,079	(6,744)	1,589	(326)
<b>Share transactions:</b>								
Issue of redeemable shares	556,764	560,077	62,408	44,014	126,473	228,123	4	–
Redemption of redeemable shares	(609,072)	(504,814)	(49,327)	(83,926)	(107,364)	(59,059)	(1,952)	(798)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>(52,308)</b>	<b>55,263</b>	<b>13,081</b>	<b>(39,912)</b>	<b>19,109</b>	<b>169,064</b>	<b>(1,948)</b>	<b>(798)</b>
<b>Net assets at the end of the financial year</b>	<b>1,346,496</b>	<b>1,143,047</b>	<b>434,233</b>	<b>346,344</b>	<b>359,598</b>	<b>285,410</b>	<b>17,470</b>	<b>17,829</b>

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

## BLACKROCK FUNDS I ICAV

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

For the financial year ended 30 April 2024

	BlackRock Systematic Multi- Strategy ESG Screened Fund		BlackRock Tactical Opportunities Fund	
	2024	2023	2024	2023
	USD '000	USD '000	USD '000	USD '000
Net assets at the beginning of the financial year	55,792	45,551	179,729	222,858
Increase/(decrease) in net assets attributable to redeemable shareholders	5,213	1,183	11,713	6,442
<b>Share transactions:</b>				
Issue of redeemable shares	47,643	9,964	53,349	39,038
Redemption of redeemable shares	(19,072)	(906)	(59,480)	(88,609)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>28,571</b>	<b>9,058</b>	<b>(6,131)</b>	<b>(49,571)</b>
<b>Net assets at the end of the financial year</b>	<b>89,576</b>	<b>55,792</b>	<b>185,311</b>	<b>179,729</b>

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

# BLACKROCK FUNDS I ICAV

## BALANCE SHEET

As at 30 April 2024

		BlackRock Advantage Asia ex Japan Equity Fund		BlackRock Advantage Emerging Markets Equity Fund		BlackRock Advantage Europe Equity Fund		BlackRock Advantage Europe ex UK Equity Fund	
	Note	2024 USD '000	2023 USD '000	2024 USD '000	2023 USD '000	2024 EUR '000	2023 EUR '000	2024 EUR '000	2023 EUR '000
<b>CURRENT ASSETS</b>									
Cash		113	171	813	488	726	503	425	394
Cash equivalents		–	–	2,907	–	–	–	–	–
Margin cash		2	146	20	25	34	30	–	–
Cash collateral		–	–	31	–	–	–	–	–
Receivables	11	64	380	79	323	2,658	1,616	1,134	538
Financial assets at fair value through profit or loss	4	46,401	11,967	28,750	40,199	87,833	73,346	51,590	47,336
<b>Total current assets</b>		<b>46,580</b>	<b>12,664</b>	<b>32,600</b>	<b>41,035</b>	<b>91,251</b>	<b>75,495</b>	<b>53,149</b>	<b>48,268</b>
<b>CURRENT LIABILITIES</b>									
Bank overdraft		–	–	–	1	–	24	–	1
Margin cash payable		–	81	4	14	3	–	–	–
Cash collateral payable		–	–	–	102	–	–	–	–
Payables	12	–	353	68	169	2,437	1,226	1,098	470
Provision for deferred capital gains tax		60	14	99	27	–	–	–	–
Financial liabilities at fair value through profit or loss	4	3	–	84	67	4	3	–	30
<b>Total current liabilities</b>		<b>63</b>	<b>448</b>	<b>255</b>	<b>380</b>	<b>2,444</b>	<b>1,253</b>	<b>1,098</b>	<b>501</b>
<b>Net assets attributable to redeemable shareholders</b>	14	<b>46,517</b>	<b>12,216</b>	<b>32,345</b>	<b>40,655</b>	<b>88,807</b>	<b>74,242</b>	<b>52,051</b>	<b>47,767</b>

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

# BLACKROCK FUNDS I ICAV

## BALANCE SHEET (continued)

As at 30 April 2024

	Note	BlackRock Emerging Markets ESG Screened Fund <sup>1</sup>		BlackRock Global Corporate Sustainable Credit Screened Fund		BlackRock Global High Yield Sustainable Credit Screened Fund		BlackRock Global Impact Fund	
		2024	2023	2024	2023	2024	2023	2024	2023
		USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
<b>CURRENT ASSETS</b>									
Cash		88	54	2,695	1,523	129	123	1,300	1,500
Cash equivalents		–	–	–	–	1,158	2,662	–	4,430
Margin cash		–	–	255	519	96	963	–	–
Receivables	11	–	–	1,381	4,308	13,054	13,506	306	614
Financial assets at fair value through profit or loss	4	–	–	109,249	190,400	325,890	381,265	111,569	188,455
<b>Total current assets</b>		<b>88</b>	<b>54</b>	<b>113,580</b>	<b>196,750</b>	<b>340,327</b>	<b>398,519</b>	<b>113,175</b>	<b>194,999</b>
<b>CURRENT LIABILITIES</b>									
Bank overdraft		–	–	–	–	–	1,266	–	–
Margin cash payable		–	–	97	125	46	–	–	–
Payables	12	88	54	1,699	2,565	14,369	9,935	282	404
Provision for deferred capital gains tax		–	–	–	–	–	–	–	177
Financial liabilities at fair value through profit or loss	4	–	–	1,771	1,142	2,721	1,959	659	158
<b>Total current liabilities</b>		<b>88</b>	<b>54</b>	<b>3,567</b>	<b>3,832</b>	<b>17,136</b>	<b>13,160</b>	<b>941</b>	<b>739</b>
<b>Net assets attributable to redeemable shareholders</b>	14	<b>–</b>	<b>–</b>	<b>110,013</b>	<b>192,918</b>	<b>323,191</b>	<b>385,359</b>	<b>112,234</b>	<b>194,260</b>

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



# BLACKROCK FUNDS I ICAV

## BALANCE SHEET (continued)

As at 30 April 2024

		BlackRock Global Target Return: Conservative Fund		BlackRock Global Target Return: Growth Fund		BlackRock Global Target Return: Moderate Fund		BlackRock Global Unconstrained Equity Fund	
	Note	2024 USD '000	2023 USD '000	2024 USD '000	2023 USD '000	2024 USD '000	2023 USD '000	2024 USD '000	2023 USD '000
<b>CURRENT ASSETS</b>									
Cash		126	774	124	604	125	728	2,241	818
Cash equivalents		1,830	–	1,007	–	1,765	–	6,829	3,773
Receivables	11	4	120	4	160	3	151	71,033	9,747
Financial assets at fair value through profit or loss	4	3,141	4,010	3,873	4,128	3,174	4,011	2,146,214	820,079
<b>Total current assets</b>		<b>5,101</b>	<b>4,904</b>	<b>5,008</b>	<b>4,892</b>	<b>5,067</b>	<b>4,890</b>	<b>2,226,317</b>	<b>834,417</b>
<b>CURRENT LIABILITIES</b>									
Payables	12	–	120	–	205	–	149	69,904	12,611
Financial liabilities at fair value through profit or loss	4	2	9	3	9	2	9	2,784	4
<b>Total current liabilities</b>		<b>2</b>	<b>129</b>	<b>3</b>	<b>214</b>	<b>2</b>	<b>158</b>	<b>72,688</b>	<b>12,615</b>
<b>Net assets attributable to redeemable shareholders</b>	14	<b>5,099</b>	<b>4,775</b>	<b>5,005</b>	<b>4,678</b>	<b>5,065</b>	<b>4,732</b>	<b>2,153,629</b>	<b>821,802</b>

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

# BLACKROCK FUNDS I ICAV

## BALANCE SHEET (continued)

As at 30 April 2024

		BlackRock Sustainable Advantage US Equity Fund		BlackRock Sustainable Advantage World Equity Fund		BlackRock Sustainable Equity Factor Plus Fund		BlackRock Systematic ESG Equity Absolute Return Fund	
	Note	2024 USD '000	2023 USD '000	2024 USD '000	2023 USD '000	2024 USD '000	2023 USD '000	2024 EUR '000	2023 EUR '000
<b>CURRENT ASSETS</b>									
Cash		14,393	16,737	4,859	3,057	6,614	5,996	503	639
Cash equivalents		–	–	–	–	–	–	1,252	1,205
Margin cash		1,014	934	180	238	404	313	62	488
Receivables	11	63,139	12,239	13,525	1,158	973	794	277	468
Financial assets at fair value through profit or loss	4	1,328,659	1,126,359	429,841	342,010	353,149	278,359	17,385	17,278
<b>Total current assets</b>		<b>1,407,205</b>	<b>1,156,269</b>	<b>448,405</b>	<b>346,463</b>	<b>361,140</b>	<b>285,462</b>	<b>19,479</b>	<b>20,078</b>
<b>CURRENT LIABILITIES</b>									
Bank overdraft		–	–	–	93	–	–	–	–
Margin cash payable		11	–	59	–	–	17	24	220
Cash collateral payable		–	–	–	–	–	–	302	–
Payables	12	57,376	13,212	13,341	26	48	35	229	448
Financial liabilities at fair value through profit or loss	4	3,322	10	772	–	1,494	–	1,454	1,581
<b>Total current liabilities</b>		<b>60,709</b>	<b>13,222</b>	<b>14,172</b>	<b>119</b>	<b>1,542</b>	<b>52</b>	<b>2,009</b>	<b>2,249</b>
<b>Net assets attributable to redeemable shareholders</b>	14	<b>1,346,496</b>	<b>1,143,047</b>	<b>434,233</b>	<b>346,344</b>	<b>359,598</b>	<b>285,410</b>	<b>17,470</b>	<b>17,829</b>

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

# BLACKROCK FUNDS I ICAV

## BALANCE SHEET (continued)

As at 30 April 2024

		BlackRock Systematic Multi- Strategy ESG Screened Fund		BlackRock Tactical Opportunities Fund	
		2024	2023	2024	2023
	Note	USD '000	USD '000	USD '000	USD '000
<b>CURRENT ASSETS</b>					
Cash		1,063	729	21,371	6,193
Cash equivalents		2	752	–	–
Margin cash		1,340	1,015	71,989	70,770
Cash collateral		260	–	1,350	820
Receivables	11	1,387	7,079	195	8,340
Financial assets at fair value through profit or loss	4	98,461	63,915	152,230	153,340
<b>Total current assets</b>		<b>102,513</b>	<b>73,490</b>	<b>247,135</b>	<b>239,463</b>
<b>CURRENT LIABILITIES</b>					
Bank overdraft		–	–	–	16
Margin cash payable		229	26	49,413	41,416
Cash collateral payable		–	–	90	260
Payables	12	8,657	16,198	61	4,151
Financial liabilities at fair value through profit or loss	4	4,051	1,474	12,260	13,891
<b>Total current liabilities</b>		<b>12,937</b>	<b>17,698</b>	<b>61,824</b>	<b>59,734</b>
<b>Net assets attributable to redeemable shareholders</b>	14	<b>89,576</b>	<b>55,792</b>	<b>185,311</b>	<b>179,729</b>

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

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS

### 1. General information

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

### 2. Significant accounting policies

#### 2.1 Basis of preparation

The financial statements are prepared in accordance with Financial Reporting Standard 102 ("FRS 102") "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" issued by the Financial Reporting Council.

The financial statements are prepared on a going concern basis under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. On 27 January 2022, the Directors made the decision to close BlackRock Emerging Markets ESG Screened Fund with effect from 30 March 2022. Therefore, the financial statements of BlackRock Emerging Markets ESG Screened Fund have been prepared on a non-going concern basis. For those Funds prepared on a non-going concern basis, assets are recorded at recoverable amounts and liabilities are recorded at contractual settlement amounts, in addition liquidation costs are included where material.

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

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

The principal accounting policies and notes are set out below, all of which are applied for the financial year ended 30 April 2024.

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

#### 2.2 Financial instruments

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

##### 2.2.1 Classification

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

##### 2.2.2 Recognition and derecognition

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

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

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

##### 2.2.3 Measurement

All financial instruments are initially recognised at fair value.

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

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

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Significant accounting policies (continued)

#### 2.2 Financial instruments (continued)

##### 2.2.4 Fair value estimation

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

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

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

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

#### 2.2.5 Financial derivative and other specific instruments

##### 2.2.5.1 Futures contracts

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

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

##### 2.2.5.2 Forward currency contracts

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

##### 2.2.5.3 Swaps

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

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

##### 2.2.5.4 TBA contracts

TBA securities are purchased and sold on a forward commitment basis with an approximate principal amount and maturity date. With TBA transactions, the specific securities to be delivered are not identified at trade date, however, delivered securities must meet specified terms. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned. During the time a TBA sale commitment is outstanding, the Fund holds equivalent deliverable securities or an offsetting TBA purchase commitment (deliverable on or before the sale commitment date), as cover for the transaction.

#### 2.2.6 Cash and cash equivalents

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

Bank overdrafts are classified as liabilities in the balance sheet.

#### 2.2.7 Collateral and margin cash

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

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

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

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Significant accounting policies (continued)

#### 2.2 Financial instruments (continued)

##### 2.2.8 Redeemable shares

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

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

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

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

#### 2.3 Foreign currency

##### 2.3.1 Functional and presentation currency

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

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

##### 2.3.2 Transactions and balances

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

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

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

#### 2.4 Critical accounting estimates and judgements

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

##### 2.4.1 Assumptions and estimation uncertainties

###### 2.4.1.1 Fair value of OTC derivative financial instruments

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

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

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

###### 2.4.1.3 Fair value of financial instruments with significant unobservable inputs

The fair value of such instruments is determined using valuation techniques including inputs not based on market data and where significant entity determined adjustments or assumptions are applied, as detailed in the fair value hierarchy note to the financial statements.

Details of the valuation technique and the unobservable inputs used in the valuation of equities are set out in the fair value hierarchy note to the financial statements.

#### 2.4.2 Judgements

##### 2.4.2.1 Assessment as investment entities

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

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

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Significant accounting policies (continued)

#### 2.5 Dividend income

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

#### 2.6 Interest income and interest expense

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

#### 2.7 Securities lending income

Securities lending income is earned from lending securities owned by the Fund to third party borrowers. All securities lending income net of the Securities Lending Agent's fee is recognised in the income statement on an accruals method basis.

#### 2.8 Fees and expenses

Expenses are recognised in the income statement on an accruals basis except for transaction costs relating to the acquisition and realisation of investments which are charged for as incurred and presented within 'Net gains/(losses) on financial instruments', in the period in which they arise.

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

#### 2.9 Distributions

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

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

The Directors have implemented income equalisation arrangements to ensure that the level of income derived from investments is not affected by the issue, conversion or redemption of shares during the financial year. As part of the distribution payment, the average amount of this equalisation is adjusted for shareholders who subscribed to or redeemed from the Fund during the financial year. The equalisation element of the distribution is treated as a repayment of capital.

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

#### 2.10 Taxation

##### 2.10.1 Current tax

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

##### 2.10.2 Deferred tax

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

### 3. Financial risks

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

#### 3.1 Risk management framework

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

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.2 Market risk

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

Each Fund is exposed to market risk by virtue of their investment in debt instruments, equity instruments and derivatives.

A key metric used by the RQA Group to measure market risk is Value-at-Risk ("VaR") which encompasses currency, interest rate and price risk. VaR is a statistical risk measure that estimates the potential portfolio loss from adverse market movements in an ordinary market environment. VaR analysis reflects the interdependencies between risk variables, unlike a traditional sensitivity analysis.

The VaR calculations are based on an adjusted historical simulation model with a confidence level of 99%, a holding period of one day and a historical observation period of not less than one year (250 days). A VaR number is defined at a specified probability and a specified time horizon. A 99% one day VaR means that the expectation is that 99% of the time over a one-day period each Fund will lose no more than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk. The one-day VaR has a multi-year year look back period which encompasses market volatility caused by political, social and economic events which feed into the model. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, may adversely affect the Fund's VaR.

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

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

Fund Name	2024 %	2023 %
BlackRock Advantage Asia ex Japan Equity Fund	2.44	2.98
BlackRock Advantage Emerging Markets Equity Fund	2.28	2.82
BlackRock Advantage Europe Equity Fund	1.87	2.78
BlackRock Advantage Europe ex UK Equity Fund	1.84	2.73
BlackRock Global Corporate Sustainable Credit Screened Fund	1.37	2.20
BlackRock Global High Yield Sustainable Credit Screened Fund	0.85	1.63
BlackRock Global Impact Fund	1.94	2.56
BlackRock Global Target Return: Conservative Fund	0.56	0.78
BlackRock Global Target Return: Growth Fund	0.87	1.12
BlackRock Global Target Return: Moderate Fund	0.69	0.99
BlackRock Global Unconstrained Equity Fund	2.51	3.37
BlackRock Sustainable Advantage US Equity Fund	2.31	3.52
BlackRock Sustainable Advantage World Equity Fund	1.88	2.91
BlackRock Sustainable Equity Factor Plus Fund	2.05	3.13
BlackRock Systematic ESG Equity Absolute Return Fund	0.79	0.85
BlackRock Systematic Multi-Strategy ESG Screened Fund	0.81	0.79
BlackRock Tactical Opportunities Fund	1.47	1.54

#### 3.2.1 Market risk arising from foreign currency risk

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

##### Exposure to foreign currency risk

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

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

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

##### Management of foreign currency risk

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

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



# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.2 Market risk (continued)

##### 3.2.2 Market risk arising from interest rate risk

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

##### Exposure to interest rate risk

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

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

##### Management of interest rate risk

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

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

##### 3.2.3 Market risk arising from price risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, such as the COVID-19 pandemic, recessions, climate change or other events could have a significant impact on each Fund and market prices of its investments.

##### Exposure to price risk

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

##### Management of price risk

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

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

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

### 3.3 Liquidity risk

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

##### Exposure to liquidity risk

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

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

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

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

##### Management of liquidity risk

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

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.3 Liquidity risk (continued)

##### Management of liquidity risk (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### 3.4 Counterparty credit risk

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

##### Exposure to counterparty credit risk

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

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

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

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.4 Counterparty credit risk (continued)

##### Management of counterparty credit risk

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

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

There were no past due or impaired balances in relation to transactions with counterparties as at 30 April 2024 or 30 April 2023.

##### 3.4.1 FDIs

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

##### 3.4.1.1 Exchange traded and centrally cleared FDIs

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

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

##### 3.4.1.2 OTC FDIs

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

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

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

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

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

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

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

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.4 Counterparty credit risk (continued)

##### 3.4.1 FDIs (continued)

##### 3.4.1.2 OTC FDIs (continued)

As at 30 April 2024	Currency	Total number of counterparties	Lowest credit rating of any one counterparty	Maximum exposure to any one counterparty '000	Total collateral received in relation to the maximum exposure '000
BlackRock Advantage Asia ex Japan Equity Fund	USD	1	A-	–	–
BlackRock Advantage Emerging Markets Equity Fund	USD	4	A-	13	–
BlackRock Advantage Europe Equity Fund	EUR	1	A-	8	–
BlackRock Advantage Europe ex UK Equity Fund	EUR	1	A-	66	–
BlackRock Global Corporate Sustainable Credit Screened Fund	USD	6	A-	145	–
BlackRock Global High Yield Sustainable Credit Screened Fund	USD	8	A-	712	–
BlackRock Global Impact Fund	USD	1	A-	–	–
BlackRock Global Target Return: Conservative Fund	USD	1	A+	–	–
BlackRock Global Target Return: Growth Fund	USD	1	A+	–	–
BlackRock Global Target Return: Moderate Fund	USD	1	A+	–	–
BlackRock Global Unconstrained Equity Fund	USD	1	A-	–	–
BlackRock Sustainable Advantage US Equity Fund	USD	1	A-	–	–
BlackRock Sustainable Advantage World Equity Fund	USD	1	A-	–	–
BlackRock Sustainable Equity Factor Plus Fund	USD	1	A-	–	–
BlackRock Systematic ESG Equity Absolute Return Fund	EUR	4	A-	5	–
BlackRock Systematic Multi-Strategy ESG Screened Fund	USD	13	BBB+	113	–
BlackRock Tactical Opportunities Fund	USD	16	BBB+	85	–

As at 30 April 2023	Currency	Total number of counterparties	Lowest credit rating of any one counterparty	Maximum exposure to any one counterparty '000	Total collateral received in relation to the maximum exposure '000
BlackRock Advantage Asia ex Japan Equity Fund	USD	1	A-	2	–
BlackRock Advantage Emerging Markets Equity Fund	USD	4	A-	31	–
BlackRock Advantage Europe Equity Fund	EUR	1	A-	–	–
BlackRock Advantage Europe ex UK Equity Fund	EUR	1	A-	–	–
BlackRock Global Corporate Sustainable Credit Screened Fund	USD	5	A-	1,888	–
BlackRock Global High Yield Sustainable Credit Screened Fund	USD	8	A-	1,932	–
BlackRock Global Impact Fund	USD	1	A-	–	–
BlackRock Global Target Return: Conservative Fund	USD	1	A-	–	–
BlackRock Global Target Return: Growth Fund	USD	1	A-	–	–
BlackRock Global Target Return: Moderate Fund	USD	1	A-	–	–
BlackRock Global Unconstrained Equity Fund	USD	1	A-	629	–
BlackRock Sustainable Advantage US Equity Fund	USD	1	A-	1,228	–
BlackRock Sustainable Advantage World Equity Fund	USD	1	A-	352	–
BlackRock Sustainable Equity Factor Plus Fund	USD	1	A-	735	–
BlackRock Systematic ESG Equity Absolute Return Fund	EUR	4	A-	108	–
BlackRock Systematic Multi-Strategy ESG Screened Fund	USD	10	BBB+	196	–
BlackRock Tactical Opportunities Fund	USD	16	BBB+	471	–

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.4 Counterparty credit risk (continued)

##### 3.4.2 Depository

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

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

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

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

The long-term credit rating of the parent company of the Depository as at 30 April 2024 is A+ (30 April 2023: A+) (Standard & Poor's rating).

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

##### 3.4.3 Securities lending

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

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

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

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

Fund name	Currency	Value of securities on loan	Value of collateral received	Value of securities on loan	Value of collateral received
		30 April 2024		30 April 2023	
		'000	'000	'000	'000
BlackRock Advantage Asia ex Japan Equity Fund	USD	911	1,080	797	907
BlackRock Advantage Emerging Markets Equity Fund	USD	102	138	2,572	2,964
BlackRock Advantage Europe Equity Fund	EUR	4,295	4,707	8,436	9,332
BlackRock Advantage Europe ex UK Equity Fund	EUR	3,350	3,706	8,556	9,432
BlackRock Global Corporate Sustainable Credit Screened Fund	USD	3,479	3,674	2,285	2,529
BlackRock Global High Yield Sustainable Credit Screened Fund	USD	37,481	40,937	22,989	26,302
BlackRock Global Unconstrained Equity Fund	USD	131,508	154,139	52,930	57,408
BlackRock Sustainable Advantage US Equity Fund	USD	53,430	70,842	15,925	17,939
BlackRock Sustainable Advantage World Equity Fund	USD	15,154	17,173	18,019	20,163
BlackRock Sustainable Equity Factor Plus Fund	USD	12,365	14,193	6,920	8,811
BlackRock Tactical Opportunities Fund	USD	6,709	7,613	4,748	5,418

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

As at 30 April 2024 and 30 April 2023, all collateral received consists of securities admitted to or dealt on a regulated market.

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

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.4 Counterparty credit risk (continued)

##### 3.4.4 Issuer credit risk relating to debt instruments

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

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

As at 30 April 2024	Currency	Investment grade % of debt instruments	Non-investment grade % of debt instruments	Not rated % of debt instruments	Total % of debt instruments
BlackRock Global Corporate Sustainable Credit Screened Fund	USD	99.75	0.25	–	100.00
BlackRock Global High Yield Sustainable Credit Screened Fund	USD	4.48	95.52	–	100.00
BlackRock Systematic ESG Equity Absolute Return Fund	EUR	100.00	–	–	100.00
BlackRock Systematic Multi-Strategy ESG Screened Fund	USD	72.71	17.86	9.43	100.00
BlackRock Tactical Opportunities Fund	USD	100.00	–	–	100.00

As at 30 April 2023	Currency	Investment grade % of debt instruments	Non-investment grade % of debt instruments	Not rated % of debt instruments	Total % of debt instruments
BlackRock Advantage Asia ex Japan Equity Fund	USD	100.00	–	–	100.00
BlackRock Advantage Emerging Markets Equity Fund	USD	100.00	–	–	100.00
BlackRock Global Corporate Sustainable Credit Screened Fund	USD	99.00	1.00	–	100.00
BlackRock Global High Yield Sustainable Credit Screened Fund	USD	3.68	96.32	–	100.00
BlackRock Systematic ESG Equity Absolute Return Fund	EUR	100.00	–	–	100.00
BlackRock Systematic Multi-Strategy ESG Screened Fund	USD	75.19	8.80	16.01	100.00
BlackRock Tactical Opportunities Fund	USD	100.00	–	–	100.00

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

### 4. Fair value hierarchy

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

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

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

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

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

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

- (i) for debt and equity instruments, the use of quoted market prices or dealer quotes for similar instruments;
- (ii) for investments which are a unit of participation in an investee collective investment scheme ("CIS") and investments in exchange traded funds ("ETFs") where the Fund typically trades the units held at the latest NAV for that ETF, are valued at the unaudited NAV, and where available the independently audited NAV, on the valuation date of such unit of participation as calculated by the administrator of the investee CIS and ETF and in accordance with the requirements of the scheme of which the relevant investment is a share of participation. The unaudited NAV of the underlying investee CIS and ETF is reflected gross of any redemption costs which may potentially arise upon redemption from the underlying CIS and ETF. The unaudited NAV of the underlying investee CIS and ETF may be subject to adjustments upon issuance of their respective independently audited financial statements and such adjustments may be material to the Fund's financial statements;
- (iii) for foreign equities, using independent fair value adjustment factors to reflect the difference between the last market close and the valuation point of each Fund;
- (iv) for defaulted debt instruments, the use of recent transactions and defaulted equity instruments for which market data is unavailable;
- (v) for interest rate swaps, the present value of the estimated future cash flows based on observable yield curves;
- (vi) for total return swaps, the value of the estimated cash flows based on the market value of the underlying reference asset or index at the balance sheet date;
- (vii) for inflation swaps, the present value of the estimated future cash flows based on observable yield curves. Certain zero coupon inflation swaps may be valued using a single quote from the swap counterparty, where the model and inputs are not market observable;
- (viii) for foreign currency forwards, present value of future cash flows based on the forward exchange rates at the balance sheet date;
- (ix) for SPAC PIPE commitments, the use of underlying quoted market prices and application of discounts for lack of marketability, volatility and deal probabilities;
- (x) for foreign currency options, option pricing models; and
- (xi) for other financial instruments, discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities, a contingent consideration receivable and certain derivative contracts, where the fair values have been determined based on present values and the discount rates used were either not market observable or adjusted for counterparty or own credit risk, or certain CISs which have gates or redemption restrictions imposed or that can't be redeemed within 90 days, are included in level 3.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' inputs requires significant judgement. The Directors consider observable inputs to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables provide an analysis of each Fund's financial assets and financial liabilities measured at fair value as at 30 April 2024 and 30 April 2023:

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

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

30 April 2024 (continued)	Level 1	Level 2	Level 3	Total
<b>BlackRock Advantage Europe Equity Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Equities	87,822	–	–	87,822
Unrealised gains on forward currency contracts	–	8	–	8
Unrealised gains on futures contracts	3	–	–	3
<b>Total</b>	<b>87,825</b>	<b>8</b>	<b>–</b>	<b>87,833</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(4)	–	–	(4)
<b>Total</b>	<b>(4)</b>	<b>–</b>	<b>–</b>	<b>(4)</b>
<b>BlackRock Advantage Europe ex UK Equity Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Equities	51,523	–	–	51,523
Unrealised gains on forward currency contracts	–	67	–	67
<b>Total</b>	<b>51,523</b>	<b>67</b>	<b>–</b>	<b>51,590</b>
<b>BlackRock Global Corporate Sustainable Credit Screened Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Bonds	–	108,568	–	108,568
Unrealised gains on forward currency contracts	–	368	–	368
Unrealised gains on futures contracts	313	–	–	313
<b>Total</b>	<b>313</b>	<b>108,936</b>	<b>–</b>	<b>109,249</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(1,520)	–	(1,520)
Unrealised losses on futures contracts	(251)	–	–	(251)
<b>Total</b>	<b>(251)</b>	<b>(1,520)</b>	<b>–</b>	<b>(1,771)</b>
<b>BlackRock Global High Yield Sustainable Credit Screened Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Bonds	–	324,947	–	324,947
Unrealised gains on forward currency contracts	–	814	–	814
Unrealised gains on futures contracts	129	–	–	129
<b>Total</b>	<b>129</b>	<b>325,761</b>	<b>–</b>	<b>325,890</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(2,641)	–	(2,641)
Unrealised losses on futures contracts	(80)	–	–	(80)
<b>Total</b>	<b>(80)</b>	<b>(2,641)</b>	<b>–</b>	<b>(2,721)</b>
<b>BlackRock Global Impact Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Equities	108,062	3,501	–	111,563
Unrealised gains on forward currency contracts	–	6	–	6
<b>Total</b>	<b>108,062</b>	<b>3,507</b>	<b>–</b>	<b>111,569</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(659)	–	(659)
<b>Total</b>	<b>–</b>	<b>(659)</b>	<b>–</b>	<b>(659)</b>
<b>BlackRock Global Target Return: Conservative Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	920	–	920
Exchange traded funds	2,221	–	–	2,221
<b>Total</b>	<b>2,221</b>	<b>920</b>	<b>–</b>	<b>3,141</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(2)	–	(2)
<b>Total</b>	<b>–</b>	<b>(2)</b>	<b>–</b>	<b>(2)</b>
<b>BlackRock Global Target Return: Growth Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	575	–	575
Exchange traded funds	3,298	–	–	3,298
<b>Total</b>	<b>3,298</b>	<b>575</b>	<b>–</b>	<b>3,873</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(3)	–	(3)
<b>Total</b>	<b>–</b>	<b>(3)</b>	<b>–</b>	<b>(3)</b>
<b>BlackRock Global Target Return: Moderate Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	476	–	476
Exchange traded funds	2,698	–	–	2,698
<b>Total</b>	<b>2,698</b>	<b>476</b>	<b>–</b>	<b>3,174</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(2)	–	(2)
<b>Total</b>	<b>–</b>	<b>(2)</b>	<b>–</b>	<b>(2)</b>



# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

30 April 2024 (continued)	Level 1	Level 2	Level 3	Total
<b>BlackRock Global Unconstrained Equity Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Equities	2,146,194	–	–	2,146,194
Unrealised gains on forward currency contracts	–	20	–	20
<b>Total</b>	<b>2,146,194</b>	<b>20</b>	<b>–</b>	<b>2,146,214</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(2,784)	–	(2,784)
<b>Total</b>	<b>–</b>	<b>(2,784)</b>	<b>–</b>	<b>(2,784)</b>
<b>BlackRock Sustainable Advantage US Equity Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Equities	1,328,645	–	–	1,328,645
Unrealised gains on forward currency contracts	1	–	–	1
Unrealised gains on futures contracts	13	–	–	13
<b>Total</b>	<b>1,328,659</b>	<b>–</b>	<b>–</b>	<b>1,328,659</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(3,322)	–	(3,322)
<b>Total</b>	<b>–</b>	<b>(3,322)</b>	<b>–</b>	<b>(3,322)</b>
<b>BlackRock Sustainable Advantage World Equity Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Equities	428,890	886	–	429,776
Unrealised gains on forward currency contracts	–	4	–	4
Unrealised gains on futures contracts	61	–	–	61
<b>Total</b>	<b>428,951</b>	<b>890</b>	<b>–</b>	<b>429,841</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(772)	–	(772)
<b>Total</b>	<b>–</b>	<b>(772)</b>	<b>–</b>	<b>(772)</b>
<b>BlackRock Sustainable Equity Factor Plus Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Equities	351,744	1,403	2	353,149
<b>Total</b>	<b>351,744</b>	<b>1,403</b>	<b>2</b>	<b>353,149</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(1,373)	–	(1,373)
Unrealised losses on futures contracts	(121)	–	–	(121)
<b>Total</b>	<b>(121)</b>	<b>(1,373)</b>	<b>–</b>	<b>(1,494)</b>
<b>BlackRock Systematic ESG Equity Absolute Return Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Bonds	–	15,998	–	15,998
Unrealised gains on forward currency contracts	–	5	–	5
Unrealised gains on futures contracts	21	–	–	21
Unrealised gains on swaps	–	1,361	–	1,361
<b>Total</b>	<b>21</b>	<b>17,364</b>	<b>–</b>	<b>17,385</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(5)	–	–	(5)
Unrealised losses on swaps	–	(1,449)	–	(1,449)
<b>Total</b>	<b>(5)</b>	<b>(1,449)</b>	<b>–</b>	<b>(1,454)</b>
<b>BlackRock Systematic Multi-Strategy ESG Screened Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Exchange traded funds	6,520	–	–	6,520
Equities	9,569	–	–	9,569
Bonds	–	71,725	–	71,725
To be announced contracts	–	7,471	–	7,471
Unrealised gains on options	–	8	–	8
Unrealised gains on forward currency contracts	–	526	–	526
Unrealised gains on futures contracts	739	–	–	739
Unrealised gains on swaps	–	1,903	–	1,903
<b>Total</b>	<b>16,828</b>	<b>81,633</b>	<b>–</b>	<b>98,461</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(994)	–	(994)
Unrealised losses on futures contracts	(764)	–	–	(764)
Unrealised losses on swaps	–	(2,293)	–	(2,293)
<b>Total</b>	<b>(764)</b>	<b>(3,287)</b>	<b>–</b>	<b>(4,051)</b>

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

<b>30 April 2024 (continued)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>BlackRock Tactical Opportunities Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Equities	127,854	484	–	128,338
Warrants	13	–	–	13
Bonds	–	15,464	–	15,464
Unrealised gains on swaps	–	3,604	–	3,604
Unrealised gains on forward currency contracts	–	399	–	399
Unrealised gains on futures contracts	4,412	–	–	4,412
<b>Total</b>	<b>132,279</b>	<b>19,951</b>	<b>–</b>	<b>152,230</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(5,653)	–	(5,653)
Unrealised losses on forward currency contracts	–	(4,007)	–	(4,007)
Unrealised losses on futures contracts	(2,600)	–	–	(2,600)
<b>Total</b>	<b>(2,600)</b>	<b>(9,660)</b>	<b>–</b>	<b>(12,260)</b>
<b>30 April 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>BlackRock Advantage Asia ex Japan Equity Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Equities	5,750	4,548	–	10,298
Bonds	–	1,568	–	1,568
Unrealised gains on forward currency contracts	–	2	–	2
Unrealised gains on futures contracts	99	–	–	99
<b>Total</b>	<b>5,849</b>	<b>6,118</b>	<b>–</b>	<b>11,967</b>
<b>BlackRock Advantage Emerging Markets Equity Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Equities	21,445	15,419	–	36,864
Bonds	–	3,276	–	3,276
Unrealised gains on swaps	–	42	–	42
Unrealised gains on forward currency contracts	–	1	–	1
Unrealised gains on futures contracts	16	–	–	16
<b>Total</b>	<b>21,461</b>	<b>18,738</b>	<b>–</b>	<b>40,199</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(67)	–	(67)
<b>Total</b>	<b>–</b>	<b>(67)</b>	<b>–</b>	<b>(67)</b>
<b>BlackRock Advantage Europe Equity Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Equities	73,346	–	–	73,346
<b>Total</b>	<b>73,346</b>	<b>–</b>	<b>–</b>	<b>73,346</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(1)	–	(1)
Unrealised losses on futures contracts	(2)	–	–	(2)
<b>Total</b>	<b>(2)</b>	<b>(1)</b>	<b>–</b>	<b>(3)</b>
<b>BlackRock Advantage Europe ex UK Equity Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Equities	47,336	–	–	47,336
<b>Total</b>	<b>47,336</b>	<b>–</b>	<b>–</b>	<b>47,336</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(30)	–	(30)
<b>Total</b>	<b>–</b>	<b>(30)</b>	<b>–</b>	<b>(30)</b>
<b>BlackRock Global Corporate Sustainable Credit Screened Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Bonds	–	188,135	–	188,135
Unrealised gains on forward currency contracts	–	2,129	–	2,129
Unrealised gains on futures contracts	136	–	–	136
<b>Total</b>	<b>136</b>	<b>190,264</b>	<b>–</b>	<b>190,400</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(1,087)	–	(1,087)
Unrealised losses on futures contracts	(55)	–	–	(55)
<b>Total</b>	<b>(55)</b>	<b>(1,087)</b>	<b>–</b>	<b>(1,142)</b>

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

<b>BlackRock Global High Yield Sustainable Credit Screened Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Bonds	–	379,004	–	379,004
Unrealised gains on forward currency contracts	–	2,095	–	2,095
Unrealised gains on futures contracts	166	–	–	166
<b>Total</b>	<b>166</b>	<b>381,099</b>	<b>–</b>	<b>381,265</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(1,353)	–	(1,353)
Unrealised losses on futures contracts	(606)	–	–	(606)
<b>Total</b>	<b>(606)</b>	<b>(1,353)</b>	<b>–</b>	<b>(1,959)</b>
<b>BlackRock Global Impact Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Equities	180,207	8,235	–	188,442
Unrealised gains on forward currency contracts	–	13	–	13
<b>Total</b>	<b>180,207</b>	<b>8,248</b>	<b>–</b>	<b>188,455</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(158)	–	(158)
<b>Total</b>	<b>–</b>	<b>(158)</b>	<b>–</b>	<b>(158)</b>
<b>BlackRock Global Target Return: Conservative Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	1,231	–	1,231
Exchange traded funds	2,779	–	–	2,779
<b>Total</b>	<b>2,779</b>	<b>1,231</b>	<b>–</b>	<b>4,010</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(9)	–	(9)
<b>Total</b>	<b>–</b>	<b>(9)</b>	<b>–</b>	<b>(9)</b>
<b>BlackRock Global Target Return: Growth Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	533	–	533
Exchange traded funds	3,595	–	–	3,595
<b>Total</b>	<b>3,595</b>	<b>533</b>	<b>–</b>	<b>4,128</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(9)	–	(9)
<b>Total</b>	<b>–</b>	<b>(9)</b>	<b>–</b>	<b>(9)</b>
<b>BlackRock Global Target Return: Moderate Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	828	–	828
Exchange traded funds	3,183	–	–	3,183
<b>Total</b>	<b>3,183</b>	<b>828</b>	<b>–</b>	<b>4,011</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(9)	–	(9)
<b>Total</b>	<b>–</b>	<b>(9)</b>	<b>–</b>	<b>(9)</b>
<b>BlackRock Global Unconstrained Equity Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Equities	819,446	–	–	819,446
Unrealised gains on forward currency contracts	–	633	–	633
<b>Total</b>	<b>819,446</b>	<b>633</b>	<b>–</b>	<b>820,079</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(4)	–	(4)
<b>Total</b>	<b>–</b>	<b>(4)</b>	<b>–</b>	<b>(4)</b>
<b>BlackRock Sustainable Advantage US Equity Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Equities	1,125,043	–	–	1,125,043
Unrealised gains on forward currency contracts	–	1,238	–	1,238
Unrealised gains on futures contracts	78	–	–	78
<b>Total</b>	<b>1,125,121</b>	<b>1,238</b>	<b>–</b>	<b>1,126,359</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(10)	–	(10)
<b>Total</b>	<b>–</b>	<b>(10)</b>	<b>–</b>	<b>(10)</b>

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

<b>BlackRock Sustainable Advantage World Equity Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Equities	340,276	491	855	341,622
Unrealised gains on forward currency contracts	–	352	–	352
Unrealised gains on futures contracts	36	–	–	36
<b>Total</b>	<b>340,312</b>	<b>843</b>	<b>855</b>	<b>342,010</b>
<b>BlackRock Sustainable Equity Factor Plus Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Equities	277,239	367	–	277,606
Unrealised gains on forward currency contracts	–	735	–	735
Unrealised gains on futures contracts	18	–	–	18
<b>Total</b>	<b>277,257</b>	<b>1,102</b>	<b>–</b>	<b>278,359</b>
<b>BlackRock Systematic ESG Equity Absolute Return Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Bonds	–	15,620	–	15,620
Unrealised gains on swaps	–	1,656	–	1,656
Unrealised gains on forward currency contracts	–	2	–	2
<b>Total</b>	<b>–</b>	<b>17,278</b>	<b>–</b>	<b>17,278</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(1,575)	–	(1,575)
Unrealised losses on forward currency contracts	–	(5)	–	(5)
Unrealised losses on futures contracts	(1)	–	–	(1)
<b>Total</b>	<b>(1)</b>	<b>(1,580)</b>	<b>–</b>	<b>(1,581)</b>
<b>BlackRock Systematic Multi-Strategy ESG Screened Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Equities	1,323	–	–	1,323
Bonds	–	51,776	–	51,776
To be announced contracts	–	9,869	–	9,869
Unrealised gains on swaps	–	722	–	722
Unrealised gains on forward currency contracts	–	199	–	199
Unrealised gains on futures contracts	26	–	–	26
<b>Total</b>	<b>1,349</b>	<b>62,566</b>	<b>–</b>	<b>63,915</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(1,015)	–	(1,015)
Unrealised losses on forward currency contracts	–	(7)	–	(7)
Unrealised losses on futures contracts	(452)	–	–	(452)
<b>Total</b>	<b>(452)</b>	<b>(1,022)</b>	<b>–</b>	<b>(1,474)</b>
<b>BlackRock Tactical Opportunities Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Equities	117,018	1,079	–	118,097
Warrants	11	–	–	11
Bonds	–	27,424	–	27,424
Unrealised gains on swaps	–	3,552	–	3,552
Unrealised gains on forward currency contracts	–	1,796	–	1,796
Unrealised gains on futures contracts	2,460	–	–	2,460
<b>Total</b>	<b>119,489</b>	<b>33,851</b>	<b>–</b>	<b>153,340</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(3,942)	–	(3,942)
Unrealised losses on forward currency contracts	–	(1,696)	–	(1,696)
Unrealised losses on futures contracts	(8,253)	–	–	(8,253)
<b>Total</b>	<b>(8,253)</b>	<b>(5,638)</b>	<b>–</b>	<b>(13,891)</b>

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5. Operating income

For the financial year ended 30 April 2024

	BlackRock Advantage Asia ex Japan Equity Fund		BlackRock Advantage Emerging Markets Equity Fund		BlackRock Advantage Europe Equity Fund		BlackRock Advantage Europe ex UK Equity Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000	EUR '000	EUR '000
Interest income on cash and cash equivalents	16	8	23	11	4	–	2	–
Interest income on financial assets	33	19	53	43	–	–	–	–
Interest income on financial derivative instruments	–	–	42	133	–	–	–	–
Dividend income	426	352	934	1,060	2,820	2,034	1,597	933
Securities lending income	2	1	4	7	10	20	8	12
<b>Total</b>	<b>477</b>	<b>380</b>	<b>1,056</b>	<b>1,254</b>	<b>2,834</b>	<b>2,054</b>	<b>1,607</b>	<b>945</b>

	BlackRock Emerging Markets ESG Screened Fund <sup>1</sup>		BlackRock Global Corporate Sustainable Credit Screened Fund		BlackRock Global High Yield Sustainable Credit Screened Fund		BlackRock Global Impact Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Interest income on cash and cash equivalents	1	32	47	25	177	138	180	128
Interest income on financial assets	–	–	5,996	6,653	26,293	19,311	–	–
Dividend income	–	–	–	–	–	–	1,869	3,377
Securities lending income	–	–	14	3	149	99	–	–
<b>Total</b>	<b>1</b>	<b>32</b>	<b>6,057</b>	<b>6,681</b>	<b>26,619</b>	<b>19,548</b>	<b>2,049</b>	<b>3,505</b>

<sup>1</sup>The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5. Operating income (continued)

For the financial year ended 30 April 2024

	BlackRock Global Target Return: Conservative Fund		BlackRock Global Target Return: Growth Fund		BlackRock Global Target Return: Moderate Fund		BlackRock Global Unconstrained Equity Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Interest income on cash and cash equivalents	4	4	3	3	4	4	432	387
Dividend income	–	–	–	–	–	–	11,269	5,511
Income from exchange traded funds	32	22	36	18	36	23	–	–
Securities lending income	–	–	–	–	–	–	65	15
Management fee rebate	4	–	4	–	4	–	–	–
<b>Total</b>	<b>40</b>	<b>26</b>	<b>43</b>	<b>21</b>	<b>44</b>	<b>27</b>	<b>11,766</b>	<b>5,913</b>

	BlackRock Sustainable Advantage US Equity Fund		BlackRock Sustainable Advantage World Equity Fund		BlackRock Sustainable Equity Factor Plus Fund		BlackRock Systematic ESG Equity Absolute Return Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000
Interest income on cash and cash equivalents	309	121	59	24	92	19	9	7
Interest income on financial assets	–	–	–	–	–	–	524	123
Interest income on financial derivative instruments	–	–	–	–	–	–	320	426
Dividend income	15,433	17,630	7,143	7,826	5,404	3,410	–	–
Securities lending income	145	39	49	67	15	11	–	–
<b>Total</b>	<b>15,887</b>	<b>17,790</b>	<b>7,251</b>	<b>7,917</b>	<b>5,511</b>	<b>3,440</b>	<b>853</b>	<b>556</b>

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5. Operating income (continued)

For the financial year ended 30 April 2024

	BlackRock Systematic Multi-Strategy ESG Screened Fund		BlackRock Tactical Opportunities Fund	
	2024 USD '000	2023 USD '000	2024 USD '000	2023 USD '000
Interest income on cash and cash equivalents	49	57	886	675
Interest income on financial assets	3,884	1,680	1,371	578
Interest income on financial derivative instruments	120	49	2,815	300
Dividend income	146	60	2,414	2,908
Income from exchange traded funds	157	–	–	–
Securities lending income	–	–	19	12
<b>Total</b>	<b>4,356</b>	<b>1,846</b>	<b>7,505</b>	<b>4,473</b>

### 6. Operating expenses

The Entity employs an “all in one” fee structure for the Funds (and share classes). Each Fund pays all of its fees, operating costs and expenses (and its due proportion of any costs and expenses of the Entity allocated to it) as a single flat fee (the “Ongoing Charge”). Where a Fund has multiple share classes, any fees, operating costs and expenses which are attributable to a particular share class (rather than the entire Fund) will be deducted from the assets notionally allocated by each Fund to that share class.

The Manager is responsible for discharging all operational expenses, including but not limited to fees and expenses of the Manager, Investment Manager, Depositary, Administrator and Transfer Agent from the amounts received by the Manager from the ongoing charge. Such operational expenses include regulatory and audit fees but exclude transaction costs and extraordinary legal costs. In the event a Fund's costs and expenses in connection with the operation of the Fund exceed the stated ongoing charge, the Manager will discharge an excess amount out of its own assets.

#### Management fees (inclusive of investment management fees):

The Manager is entitled to an annual fee at rates not exceeding those set out on the following table. These rates are the maximum fee rates as at 30 April 2024:

Fund name	Share class	Ongoing charge	
BlackRock Advantage Asia ex Japan Equity Fund	Class A USD Accumulating	1.00%	
	Class D CHF Hedged Accumulating	0.50%	
	Class D EUR Hedged Accumulating	0.50%	
	Class D GBP Accumulating	0.50%	
	Class D GBP Hedged Accumulating	0.50%	
	Class D USD Accumulating	0.50%	
	Class X GBP Accumulating	0.00%	
	Class X USD Accumulating	0.00%	
	BlackRock Advantage Emerging Markets Equity Fund	Class A USD Accumulating	1.20%
		Class D CHF Hedged Accumulating	0.60%
Class D EUR Hedged Accumulating		0.60%	
Class D GBP Hedged Accumulating		0.60%	
Class D USD Accumulating		0.60%	
Class X GBP Accumulating		0.00%	
Class X USD Accumulating		0.00%	
BlackRock Advantage Europe Equity Fund		Class A EUR Accumulating	0.70%
	Class D CHF Hedged Accumulating	0.35%	
	Class D EUR Accumulating	0.35%	
	Class D GBP Hedged Accumulating	0.35%	
	Class D USD Hedged Accumulating	0.35%	

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Operating expenses (continued)

#### Management fees (inclusive of investment management fees): (continued)

Fund name	Share class	Ongoing charge
BlackRock Advantage Europe Equity Fund (continued)	Class X EUR Accumulating	0.00%
BlackRock Advantage Europe ex UK Equity Fund	Class A EUR Accumulating	0.70%
	Class D CHF Hedged Accumulating	0.35%
	Class D EUR Accumulating	0.35%
	Class D GBP Hedged Accumulating	0.35%
	Class D USD Hedged Accumulating	0.35%
	Class X EUR Accumulating	0.00%
BlackRock Global Corporate Sustainable Credit Screened Fund	Class A USD Accumulating	0.55%
	Class D USD Accumulating	0.25%
	Class X CHF (Hedged) Accumulating	0.00%
	Class X GBP (Hedged) Accumulating	0.00%
	Class X GBP (Hedged) Distributing (Semi-annual)	0.00%
	Class Z EUR (Hedged) Accumulating	0.25%
	Class Z USD Accumulating	0.25%
BlackRock Global High Yield Sustainable Credit Screened Fund	Class A USD Accumulating	0.60%
	Class D USD Accumulating	0.30%
	Class X AUD Hedged Accumulating	0.00%
	Class X EUR Hedged Accumulating	0.00%
	Class X USD Accumulating	0.00%
	Class X USD Distributing (Monthly)	0.00%
	Class Z EUR Hedged Accumulating	0.30%
	Class Z GBP Hedged Accumulating	0.30%
	Class Z USD Accumulating	0.30%
	Class Z USD Distributing (Quarterly)	0.30%
BlackRock Global Impact Fund	Class A EUR Accumulating	1.70%
	Class A EUR Distributing (Annual)	1.70%
	Class A USD Accumulating	1.70%
	Class D EUR Accumulating	0.95%
	Class D GBP Accumulating	0.95%
	Class D USD Accumulating	0.95%
	Class I EUR Accumulating	0.75%
	Class I EUR Distributing (Annual)	0.75%
	Class I EUR Hedged Accumulating	0.75%
	Class I GBP Accumulating	0.75%
	Class I JPY Accumulating	0.75%
	Class X AUD Accumulating	0.00%
	Class X GBP Distributing (Quarterly)	0.00%
	Class X NZD Accumulating	0.00%
	Class X NZD Hedged Accumulating	0.00%
	Class X USD Accumulating	0.00%
	Class Z EUR Accumulating	1.00%
	Class Z GBP Accumulating	1.00%
	Class Z USD Accumulating	1.00%



# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Operating expenses (continued)

#### Management fees (inclusive of investment management fees): (continued)

Fund name	Share class	Ongoing charge
BlackRock Global Target Return: Conservative Fund	Class A USD Accumulating	1.30%
	Class D USD Accumulating	0.75%
	Class I USD Accumulating	0.60%
	Class X USD Accumulating	0.00%
BlackRock Global Target Return: Growth Fund	Class A USD Accumulating	1.30%
	Class D USD Accumulating	0.75%
	Class I USD Accumulating	0.60%
	Class X USD Accumulating	0.00%
BlackRock Global Target Return: Moderate Fund	Class A USD Accumulating	1.30%
	Class D USD Accumulating	0.75%
	Class I USD Accumulating	0.60%
	Class X USD Accumulating	0.00%
BlackRock Global Unconstrained Equity Fund	Class A EUR Accumulating	1.70%
	Class A USD Accumulating	1.70%
	Class D EUR Accumulating	0.95%
	Class D EUR Hedged Accumulating	0.95%
	Class D GBP Accumulating	0.95%
	Class D USD Accumulating	0.95%
	Class D USD Distributing (Annual)	0.95%
	Class DP EUR Accumulating	0.95%
	Class DP GBP Accumulating	0.95%
	Class DP USD Accumulating	0.95%
	Class DP USD Distributing (Annual)	0.95%
	Class X USD Accumulating	0.00%
	Class Z EUR Accumulating	0.75%
	Class Z EUR Hedged Accumulating	0.75%
	Class Z GBP Accumulating	0.75%
	Class Z USD Accumulating	0.75%
	Class Z USD Distributing (Quarterly)	0.75%
BlackRock Sustainable Advantage US Equity Fund	Class A SEK Hedged Accumulating	0.60%
	Class A SGD Hedged Accumulating	0.60%
	Class A USD Accumulating	0.60%
	Class D CHF Hedged Accumulating	0.30%
	Class D EUR Accumulating	0.30%
	Class D EUR Hedged Accumulating	0.30%
	Class D GBP Hedged Accumulating	0.30%
	Class D SEK Hedged Accumulating	0.30%
	Class D USD Accumulating	0.30%
	Class X GBP Hedged Accumulating	0.00%
	Class X USD Accumulating	0.00%
	BlackRock Sustainable Advantage World Equity Fund	Class A USD Accumulating
Class D CHF Hedged Accumulating		0.40%
Class D EUR Hedged Accumulating		0.40%
Class D GBP Hedged Accumulating		0.40%
Class D USD Accumulating		0.40%

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Operating expenses (continued)

#### Management fees (inclusive of investment management fees): (continued)

Fund name	Share class	Ongoing charge	
BlackRock Sustainable Advantage World Equity Fund (continued)	Class D USD Accumulating	0.40%	
	Class X AUD Accumulating	0.00%	
	Class X EUR Accumulating	0.00%	
	Class X USD Accumulating	0.00%	
BlackRock Sustainable Equity Factor Plus Fund	Class D EUR Hedged Accumulating	0.15%	
	Class D GBP Hedged Accumulating	0.15%	
	Class D USD Accumulating	0.15%	
	Class X EUR Accumulating	0.00%	
	Class X GBP Accumulating	0.00%	
BlackRock Systematic ESG Equity Absolute Return Fund	Class A EUR Accumulating	1.65%	
	Class D EUR Accumulating	1.15%	
	Class D GBP Hedged Accumulating	1.15%	
	Class D SEK Hedged Accumulating	1.15%	
	Class D USD Hedged Accumulating	1.15%	
	Class X EUR Accumulating	0.00%	
	Class Z EUR Accumulating	0.75%	
	Class Z USD Accumulating	0.75%	
BlackRock Systematic Multi-Strategy ESG Screened Fund	Class D GBP Hedged Accumulating	0.90%	
	Class D USD Accumulating	0.90%	
	Class DP USD Accumulating	0.55%	
	Class X AUD Hedged Accumulating	0.00%	
	Class X USD Accumulating	0.00%	
	Class Z CHF Hedged Accumulating	0.70%	
	Class Z EUR Hedged Accumulating	0.70%	
	Class Z GBP Hedged Accumulating	0.70%	
	Class Z USD Accumulating	0.70%	
	BlackRock Tactical Opportunities Fund	Class A SGD Hedged Accumulating	1.50%
		Class A USD Accumulating	1.50%
Class D CHF Hedged Accumulating		0.75%	
Class D EUR Hedged Accumulating		0.75%	
Class D GBP Hedged Accumulating		0.75%	
Class D USD Accumulating		0.75%	
Class X AUD Hedged Accumulating		0.00%	
Class X EUR Hedged Accumulating		0.00%	
Class X GBP Hedged Accumulating		0.00%	
Class X JPY Hedged Accumulating		0.00%	
Class X NZD Hedged Accumulating		0.00%	
Class X USD Accumulating		0.00%	

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Operating expenses (continued)

#### Management fees (inclusive of investment management fees): (continued)

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

As disclosed, no commissions, discounts, brokerages or other special terms have been granted or are payable by the Entity in connection with the issue or sale of any capital of the Entity.

#### Performance fees

The performance fees shall be calculated and shall accrue at each valuation point and the accrual will be reflected in the NAV of the relevant share class. The performance fees are paid annually in arrears as soon as practicable after the close of business on the business day following the end of the relevant performance period.

There are two methods of calculation of Performance fees and they are classified as Type A and Type B funds based on the method followed by the funds.

Type A Funds:

The following funds use Type A approach in calculating the performance fees:

1. BlackRock Systematic ESG Equity Absolute Return Fund
2. BlackRock Systematic Multi-Strategy ESG Screened Fund

The performance fee is equal to 20% of the amount if any, by which the NAV outperforms the "Reference NAV" on the last business day of the performance period. If there is a redemption from the Fund during a performance period, the performance fee crystallises with respect to those shares and will be deducted from the final redemption proceeds payable to the redeeming shareholder.

"Reference NAV", the Reference NAV will be the higher of (in each case as adjusted by the Benchmark Return):

- (a) the High Watermark; or
- (b) the Money Weighted Price -
  - (i) the Launch NAV; or
  - (ii) on the first day of a subsequent performance period, the higher of:
    - (a) the previous day's Money Weighted Price; and
    - (b) the previous day's NAV per Share if a Performance Fee has been paid out; or
  - (iii) in respect of any other Dealing Day, the previous day's Money Weighted Price adjusted by subscriptions or switches into the Share Class on that Valuation Day.

In each case as reduced by the rate of any distribution in respect of shares made during the relevant performance period.

Type B Funds:

The following funds use Type B approach in calculating the performance fees:

1. BlackRock Advantage Asia ex Japan Equity Fund
2. BlackRock Advantage Emerging Markets Equity Fund
3. BlackRock Advantage Europe Equity Fund
4. BlackRock Advantage Europe ex UK Equity Fund
5. BlackRock Global High Yield Sustainable Credit Screened Fund
7. BlackRock Sustainable Advantage US Equity Fund
8. BlackRock Sustainable Advantage World Equity Fund
9. BlackRock Sustainable Equity Factor Plus Fund

For Type B Funds a performance fee accrual is calculated where the NAV per share return of the relevant share class outperforms the relevant benchmark return.

NAV per share return is calculated on each dealing day as the difference between the current day NAV per share and that of the prior day NAV per share for that share class. Dividend distributions are added back in for the purposes of calculating the performance of that share class.

Benchmark return is the change in performance return of the Performance Fee Benchmark, calculated on each Dealing Day as the percentage difference between the value of the Performance Fee Benchmark on that day and that of the previous Dealing Day.

If the NAV per share return is above the benchmark return, then a performance fee accrual is calculated as the relevant percentage of the difference as multiplied by the outstanding number of Shares on the valuation day for that share class. When the NAV per share return underperforms the relevant benchmark return no performance fee will be accrued until such underperformance has been made good. The underperformance that the Manager is required to make good, prior to any payment of a performance fee, is carried forward to the next performance period in proportion to the shareholders remaining, in case of redemption, within the Fund at each valuation point.

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Operating expenses (continued)

#### Performance fees (continued)

With respect to Type B funds, investors should note that where the NAV of the Fund has declined the Fund may still accrue a performance fee in circumstances where the performance of the Fund has exceeded the performance of the Benchmark Return.

The performance fee is calculated by the Administrator and verified by the Trustee.

Any underperformance by the share class relative to the Reference NAV during a performance period must be clawed back by that share class before any subsequent performance fee becomes payable.

The performance fee shall only be payable on the amount by which the share class outperforms the Reference NAV. In practical terms this will be achieved by introducing a high watermark principle or "Prior High NAV" (as defined below) for each share class. For each performance period, a performance fee will only be payable by a particular share class if the NAV of a share in that class at the end of a performance period is greater than the prevailing Prior High NAV for that class.

The "Prior High NAV" of each class is the NAV per share for that class at the end of the last performance period in respect of which a performance fee has been paid (or, if no performance fee has yet been paid with respect to any such performance period, the initial Dealing Price).

At the end of each performance period, where a performance fee has been paid, and only then, the Prior High NAV per share will be reset to the NAV per share of the relevant class at the end of such performance period. For the avoidance of doubt, where the relevant Share class has underperformed, (i.e. its NAV per Share at the end of a performance period is below the Prior High NAV per Share), no performance fee will be payable until the underperformance is clawed back.

Class A, Class D and Class DP share class has 20% fees payable out of the NAV of the Fund and Class Z share class use 10% fees payable out of the NAV of the Fund.

Investors should note that the Investment Manager may be paid a performance fee which will be based on realised and unrealised gains.

Therefore, it is an inherent risk in the Fund that performance fees may be paid on unrealised gains which may never ultimately be realised by the Fund.

Further details are set out in the Entity's prospectus.

The performance fee, as a percentage of the respective share class NAV, is calculated by dividing the accrued performance fee during the financial year by the daily average NAV of the respective share class.

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

During the financial year ended 30 April 2024, performance fees charged to the Fund was as follows:

<b>Fund name</b>	<b>Share class</b>	<b>Currency</b>	<b>Performance fee charged '000</b>	<b>Performance fee (as a percentage of the net assets) (%)</b>
BlackRock Systematic ESG Equity Absolute Return Fund	Class D USD Hedged Accumulating	EUR	1	0.32

There were no performance fees during the financial years ended 30 April 2024 and 30 April 2023 for Type B Funds.

#### Credit administration fees

JPMorgan, as administrative agent to the credit agreement, together with other syndicated lenders, made a portion of the USD 450,000,000 credit facility available to the Funds. A loan commitment fee is charged at the rate of 0.10% per annum, payable by all the Funds, on the daily outstanding balance. The fee is payable quarterly in arrears. There was no credit administration fee charged during the financial year. Further details on the credit facility agreement, are set out in note 17.

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

For the financial year ended 30 April 2024

	BlackRock Advantage Asia ex Japan Equity Fund		BlackRock Advantage Emerging Markets Equity Fund		BlackRock Advantage Europe Equity Fund		BlackRock Advantage Europe ex UK Equity Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000	EUR '000	EUR '000
Net realised gains/(losses) on investments in securities	772	(334)	866	(1,942)	4,804	(415)	3,277	(52)
Net realised gains/(losses) on financial derivative and other instruments	720	(137)	250	(706)	21	–	153	84
Net change in unrealised gains/(losses) on investments in securities	2,447	209	3,365	1,377	3,502	4,127	2,545	1,839
Net change in unrealised gains/(losses) on financial derivative and other instruments	(104)	88	(26)	38	10	(4)	96	(154)
Net gains/(losses) on foreign exchange on other instruments	(776)	(199)	(1,023)	(1,024)	229	(590)	(213)	(24)
<b>Total</b>	<b>3,059</b>	<b>(373)</b>	<b>3,432</b>	<b>(2,257)</b>	<b>8,566</b>	<b>3,118</b>	<b>5,858</b>	<b>1,693</b>

	BlackRock Emerging Markets ESG Screened Fund <sup>1</sup>		BlackRock Global Corporate Sustainable Credit Screened Fund		BlackRock Global High Yield Sustainable Credit Screened Fund		BlackRock Global Impact Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Net realised gains/(losses) on investments in securities	(130)	1	(12,507)	(17,823)	(3,199)	(31,231)	(10,246)	(42,165)
Net realised gains/(losses) on financial derivative and other instruments	–	–	4,268	(3,936)	3,941	(3,992)	(1,584)	762
Net change in unrealised gains/(losses) on investments in securities	200	85	7,500	9,808	8,132	16,123	19,371	21,258
Net change in unrealised gains/(losses) on financial derivative and other instruments	–	–	(2,215)	4,564	(2,079)	5,140	(507)	(116)
Net gains/(losses) on foreign exchange on other instruments	(37)	(64)	(5,201)	2,465	(6,996)	7,487	(1,619)	(3,806)
<b>Total</b>	<b>33</b>	<b>22</b>	<b>(8,155)</b>	<b>(4,922)</b>	<b>(201)</b>	<b>(6,473)</b>	<b>5,415</b>	<b>(24,067)</b>

<sup>1</sup>The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

For the financial year ended 30 April 2024

	BlackRock Global Target Return: Conservative Fund		BlackRock Global Target Return: Growth Fund		BlackRock Global Target Return: Moderate Fund		BlackRock Global Unconstrained Equity Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Net realised gains/(losses) on investments in securities	74	(210)	42	(337)	74	(254)	15,766	2,141
Net realised gains/(losses) on financial derivative and other instruments	6	(69)	(9)	(56)	6	(70)	(1,001)	(2,558)
Net change in unrealised gains/(losses) on investments in securities	209	113	246	196	216	161	226,847	59,268
Net change in unrealised gains/(losses) on financial derivative and other instruments	7	(11)	7	(14)	7	(13)	(3,391)	3,124
Net gains/(losses) on foreign exchange on other instruments	(12)	97	(2)	83	(14)	99	(7,310)	8,281
<b>Total</b>	<b>284</b>	<b>(80)</b>	<b>284</b>	<b>(128)</b>	<b>289</b>	<b>(77)</b>	<b>230,911</b>	<b>70,256</b>

	BlackRock Sustainable Advantage US Equity Fund		BlackRock Sustainable Advantage World Equity Fund		BlackRock Sustainable Equity Factor Plus Fund		BlackRock Systematic ESG Equity Absolute Return Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000
Net realised gains/(losses) on investments in securities	105,133	(53,788)	28,851	(24,827)	19,277	(10,376)	363	(37)
Net realised gains/(losses) on financial derivative and other instruments	(725)	(1,961)	(624)	(96)	2,975	(13,542)	1,340	83
Net change in unrealised gains/(losses) on investments in securities	144,893	29,794	47,321	24,487	34,948	6,443	(347)	18
Net change in unrealised gains/(losses) on financial derivative and other instruments	(4,613)	5,416	(1,095)	1,640	(2,247)	5,698	11	60
Net gains/(losses) on foreign exchange on other instruments	2,334	(3,391)	(5,284)	(1,583)	(4,112)	2,404	38	(172)
<b>Total</b>	<b>247,022</b>	<b>(23,930)</b>	<b>69,169</b>	<b>(379)</b>	<b>50,841</b>	<b>(9,373)</b>	<b>1,405</b>	<b>(48)</b>

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

For the financial year ended 30 April 2024

	BlackRock Systematic Multi-Strategy ESG Screened Fund		BlackRock Tactical Opportunities Fund	
	2024	2023	2024	2023
	USD '000	USD '000	USD '000	USD '000
Net realised gains/(losses) on investments in securities	(1,079)	(930)	16,814	909
Net realised gains/(losses) on financial derivative and other instruments	2,598	1,866	(22,075)	11,139
Net change in unrealised gains/(losses) on investments in securities	525	322	10,291	(1,324)
Net change in unrealised gains/(losses) on financial derivative and other instruments	(394)	(1,050)	2,201	(8,232)
Net gains/(losses) on foreign exchange on other instruments	(40)	(418)	(827)	983
<b>Total</b>	<b>1,610</b>	<b>(210)</b>	<b>6,404</b>	<b>3,475</b>

### 8. Interest expense or similar charges

	BlackRock Advantage Emerging Markets Equity Fund		BlackRock Advantage Europe Equity Fund		BlackRock Advantage Europe ex UK Equity Fund		BlackRock Global Corporate Sustainable Credit Screened Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
	USD '000	USD '000	EUR '000	EUR '000	EUR '000	EUR '000	USD '000	USD '000
Interest expense on financial derivative instruments	(85)	(28)	–	–	–	–	–	–
Other interest	(2)	(1)	–	(2)	–	(25)	–	(2)
<b>Total</b>	<b>(87)</b>	<b>(29)</b>	<b>–</b>	<b>(2)</b>	<b>–</b>	<b>(25)</b>	<b>–</b>	<b>(2)</b>

	BlackRock Global High Yield Sustainable Credit Screened Fund		BlackRock Global Impact Fund		BlackRock Sustainable Advantage World Equity Fund		BlackRock Sustainable Equity Factor Plus Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Other interest	(1)	(41)	–	(3)	–	(5)	(23)	(7)
<b>Total</b>	<b>(1)</b>	<b>(41)</b>	<b>–</b>	<b>(3)</b>	<b>–</b>	<b>(5)</b>	<b>(23)</b>	<b>(7)</b>

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 8. Interest expense or similar charges (continued)

	BlackRock Systematic ESG Equity Absolute Return Fund		BlackRock Systematic Multi-Strategy ESG Screened Fund		BlackRock Tactical Opportunities Fund	
	2024 EUR '000	2023 EUR '000	2024 USD '000	2023 USD '000	2024 USD '000	2023 USD '000
Interest on liquidity instruments	–	(8)	–	–	–	–
Interest expense on financial derivative instruments	(659)	(797)	(543)	(346)	(874)	(319)
Other interest	(4)	(5)	(4)	(3)	(557)	(344)
<b>Total</b>	<b>(663)</b>	<b>(810)</b>	<b>(547)</b>	<b>(349)</b>	<b>(1,431)</b>	<b>(663)</b>

### 9. Distributions to redeemable shareholders

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

Distributions declared during the financial year were as follows:

	BlackRock Global Corporate Sustainable Credit Screened Fund		BlackRock Global High Yield Sustainable Credit Screened Fund		BlackRock Global Impact Fund		BlackRock Global Unconstrained Equity Fund	
	2024 USD '000	2023 USD '000	2024 USD '000	2023 USD '000	2024 USD '000	2023 USD '000	2024 USD '000	2023 USD '000
May	(38)	–	(17)	–	–	–	–	–
June	(36)	–	(16)	–	–	–	–	–
July	(40)	–	(125)	–	(133)	(245)	–	–
August	(39)	–	(19)	–	–	–	–	–
September	(39)	–	(21)	–	–	–	–	–
October	(1,355)	(1,083)	(128)	–	(87)	(71)	–	–
November	(45)	–	(24)	–	–	–	–	–
December	(41)	(14)	(24)	(24)	–	–	–	–
January	(48)	(8)	(135)	(14)	–	(74)	–	–
February	(43)	(8)	(27)	(13)	–	–	–	–
March	(44)	(8)	(29)	(15)	–	–	–	–
April	(51)	(1,155)	(130)	(14)	–	(184)	(24)	(6)
<b>Distributions declared</b>	<b>(1,819)</b>	<b>(2,276)</b>	<b>(695)</b>	<b>(80)</b>	<b>(220)</b>	<b>(574)</b>	<b>(24)</b>	<b>(6)</b>
Equalisation income	–	(54)	(10)	–	(78)	–	(2)	–
Equalisation expense	24	34	35	10	–	–	5	2
<b>Total</b>	<b>(1,795)</b>	<b>(2,296)</b>	<b>(670)</b>	<b>(70)</b>	<b>(298)</b>	<b>(574)</b>	<b>(21)</b>	<b>(4)</b>



# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 10. Taxation

For the financial year ended 30 April 2024

	BlackRock Advantage Asia ex Japan Equity Fund		BlackRock Advantage Emerging Markets Equity Fund		BlackRock Advantage Europe Equity Fund		BlackRock Advantage Europe ex UK Equity Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000	EUR '000	EUR '000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(44)	(35)	(110)	(120)	(197)	(197)	(153)	(137)
<b>Deferred tax</b>								
Provision for overseas capital gains tax payable	(46)	(14)	(72)	(27)	–	–	–	–
<b>Total tax</b>	<b>(90)</b>	<b>(49)</b>	<b>(182)</b>	<b>(147)</b>	<b>(197)</b>	<b>(197)</b>	<b>(153)</b>	<b>(137)</b>

	BlackRock Global High Yield Sustainable Credit Screened Fund		BlackRock Global Impact Fund		BlackRock Global Unconstrained Equity Fund		BlackRock Sustainable Advantage US Equity Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(2)	2	(270)	(443)	(2,047)	(911)	(4,347)	(4,992)
<b>Deferred tax</b>								
Provision for overseas capital gains tax payable	–	–	177	(66)	–	–	–	–
<b>Total tax</b>	<b>(2)</b>	<b>2</b>	<b>(93)</b>	<b>(509)</b>	<b>(2,047)</b>	<b>(911)</b>	<b>(4,347)</b>	<b>(4,992)</b>

	BlackRock Sustainable Advantage World Equity Fund		BlackRock Sustainable Equity Factor Plus Fund		BlackRock Systematic Multi-Strategy ESG Screened Fund		BlackRock Tactical Opportunities Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(1,416)	(1,528)	(1,031)	(647)	(42)	(17)	(483)	(568)
<b>Total tax</b>	<b>(1,416)</b>	<b>(1,528)</b>	<b>(1,031)</b>	<b>(647)</b>	<b>(42)</b>	<b>(17)</b>	<b>(483)</b>	<b>(568)</b>

#### Irish tax

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

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 10. Taxation (continued)

#### Irish tax (continued)

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

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

#### Overseas tax

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

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

The Organisation for Economic Co-operation and Development ("OECD") recently issued model rules for a new global minimum tax framework ("Pillar Two") which is effective for accounting periods beginning on or after 31 December 2023. As a result determining whether the Entity is in the scope of Pillar Two as well as the potential exposure, if any, to Pillar Two income taxes is currently not known or reasonably estimable.

### 11. Receivables

As at 30 April 2024

	BlackRock Advantage Asia ex Japan Equity Fund		BlackRock Advantage Emerging Markets Equity Fund		BlackRock Advantage Europe Equity Fund		BlackRock Advantage Europe ex UK Equity Fund	
	2024 USD '000	2023 USD '000	2024 USD '000	2023 USD '000	2024 EUR '000	2023 EUR '000	2024 EUR '000	2023 EUR '000
Dividend income receivable	63	11	31	35	213	244	95	135
Interest income receivable from cash and cash equivalents	–	–	12	–	–	–	–	–
Interest income receivable from financial derivative instruments	–	–	34	36	–	–	–	–
Sale of securities awaiting settlement	–	369	–	123	2,293	1,252	979	352
Securities lending income receivable	–	–	–	1	1	3	1	2
Subscription of shares awaiting settlement	1	–	2	–	22	15	–	10
Other receivables	–	–	–	128	129	102	59	39
<b>Total</b>	<b>64</b>	<b>380</b>	<b>79</b>	<b>323</b>	<b>2,658</b>	<b>1,616</b>	<b>1,134</b>	<b>538</b>

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. Receivables (continued)

As at 30 April 2024

	BlackRock Emerging Markets ESG Screened Fund <sup>1</sup>		BlackRock Global Corporate Sustainable Credit Screened Fund		BlackRock Global High Yield Sustainable Credit Screened Fund		BlackRock Global Impact Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Dividend income receivable	–	–	–	–	–	–	69	129
Interest income receivable from cash and cash equivalents	–	–	–	–	5	9	–	14
Interest income receivable from financial assets	–	–	1,270	1,944	5,750	5,981	–	–
Sale of securities awaiting settlement	–	–	110	2,363	7,280	7,496	–	–
Securities lending income receivable	–	–	1	1	16	9	–	–
Subscription of shares awaiting settlement	–	–	–	–	3	2	158	403
Other receivables	–	–	–	–	–	9	79	68
<b>Total</b>	<b>–</b>	<b>–</b>	<b>1,381</b>	<b>4,308</b>	<b>13,054</b>	<b>13,506</b>	<b>306</b>	<b>614</b>

<sup>1</sup>The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.

	BlackRock Global Target Return: Conservative Fund		BlackRock Global Target Return: Growth Fund		BlackRock Global Target Return: Moderate Fund		BlackRock Global Unconstrained Equity Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Dividend income receivable	–	–	–	–	–	–	1,752	643
Interest income receivable from cash and cash equivalents	–	–	–	–	–	–	15	4
Management fee rebate receivable	4	–	4	–	3	–	–	–
Sale of securities awaiting settlement	–	120	–	160	–	151	–	–
Securities lending income receivable	–	–	–	–	–	–	9	5
Subscription of shares awaiting settlement	–	–	–	–	–	–	68,899	8,970
Other receivables	–	–	–	–	–	–	358	125
<b>Total</b>	<b>4</b>	<b>120</b>	<b>4</b>	<b>160</b>	<b>3</b>	<b>151</b>	<b>71,033</b>	<b>9,747</b>

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. Receivables (continued)

As at 30 April 2024

	BlackRock Sustainable Advantage US Equity Fund		BlackRock Sustainable Advantage World Equity Fund		BlackRock Sustainable Equity Factor Plus Fund		BlackRock Systematic ESG Equity Absolute Return Fund	
	2024 USD '000	2023 USD '000	2024 USD '000	2023 USD '000	2024 USD '000	2023 USD '000	2024 EUR '000	2023 EUR '000
Dividend income receivable	259	607	591	732	429	697	–	–
Interest income receivable from financial derivative instruments	–	–	–	–	–	–	115	287
Sale of securities awaiting settlement	36,972	10,708	12,784	308	–	–	–	–
Securities lending income receivable	6	8	4	–	3	6	–	–
Subscription of shares awaiting settlement	25,902	915	28	–	414	11	–	–
Other receivables	–	1	118	118	127	80	162	181
<b>Total</b>	<b>63,139</b>	<b>12,239</b>	<b>13,525</b>	<b>1,158</b>	<b>973</b>	<b>794</b>	<b>277</b>	<b>468</b>

	BlackRock Systematic Multi-Strategy ESG Screened Fund		BlackRock Tactical Opportunities Fund	
	2024 USD '000	2023 USD '000	2024 USD '000	2023 USD '000
Dividend income receivable	8	1	154	201
Interest income receivable from cash and cash equivalents	–	1	–	–
Interest income receivable from financial assets	679	267	–	–
Interest income receivable from financial derivative instruments	49	34	–	–
Sale of securities awaiting settlement	507	3,328	–	–
Securities lending income receivable	–	–	2	1
Subscription of shares awaiting settlement	21	3,342	2	8,080
Other receivables	123	106	37	58
<b>Total</b>	<b>1,387</b>	<b>7,079</b>	<b>195</b>	<b>8,340</b>

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. Payables

As at 30 April 2024

	BlackRock Advantage Asia ex Japan Equity Fund		BlackRock Advantage Emerging Markets Equity Fund		BlackRock Advantage Europe Equity Fund		BlackRock Advantage Europe ex UK Equity Fund	
	2024 USD '000	2023 USD '000	2024 USD '000	2023 USD '000	2024 EUR '000	2023 EUR '000	2024 EUR '000	2023 EUR '000
Ongoing charge payable	–	1	–	–	11	8	1	2
Interest payable on cash and cash equivalents	–	–	–	–	4	5	–	–
Interest payable on financial derivative instruments	–	–	7	6	–	–	–	–
Purchase of securities awaiting settlement	–	339	–	163	2,365	1,211	1,097	468
Redemption of shares awaiting settlement	–	–	–	–	57	2	–	–
Other payables	–	13	61	–	–	–	–	–
<b>Total</b>	<b>–</b>	<b>353</b>	<b>68</b>	<b>169</b>	<b>2,437</b>	<b>1,226</b>	<b>1,098</b>	<b>470</b>

	BlackRock Emerging Markets ESG Screened Fund <sup>1</sup>		BlackRock Global Corporate Sustainable Credit Screened Fund		BlackRock Global High Yield Sustainable Credit Screened Fund		BlackRock Global Impact Fund	
	2024 USD '000	2023 USD '000	2024 USD '000	2023 USD '000	2024 USD '000	2023 USD '000	2024 USD '000	2023 USD '000
Ongoing charge payable	–	–	6	29	24	55	69	184
Distribution to redeemable shareholders payable	–	–	51	1,163	130	29	–	184
Interest payable on cash and cash equivalents	–	–	–	–	6	6	–	–
Purchase of securities awaiting settlement	–	–	1,642	1,373	7,169	7,551	–	–
Redemption of shares awaiting settlement	–	–	–	–	7,040	2,294	213	36
Residual amounts payable to investors	88	54	–	–	–	–	–	–
<b>Total</b>	<b>88</b>	<b>54</b>	<b>1,699</b>	<b>2,565</b>	<b>14,369</b>	<b>9,935</b>	<b>282</b>	<b>404</b>

<sup>1</sup>The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. Payables (continued)

As at 30 April 2024

	BlackRock Global Target Return: Conservative Fund		BlackRock Global Target Return: Growth Fund		BlackRock Global Target Return: Moderate Fund		BlackRock Global Unconstrained Equity Fund	
	2024 USD '000	2023 USD '000	2024 USD '000	2023 USD '000	2024 USD '000	2023 USD '000	2024 USD '000	2023 USD '000
Ongoing charge payable	–	–	–	–	–	–	1,822	1,054
Distribution to redeemable shareholders payable	–	–	–	–	–	–	24	6
Interest payable on cash and cash equivalents	–	–	–	–	–	–	78	58
Purchase of securities awaiting settlement	–	120	–	205	–	149	66,596	9,125
Redemption of shares awaiting settlement	–	–	–	–	–	–	1,376	2,366
Other payables	–	–	–	–	–	–	8	2
<b>Total</b>	<b>–</b>	<b>120</b>	<b>–</b>	<b>205</b>	<b>–</b>	<b>149</b>	<b>69,904</b>	<b>12,611</b>

	BlackRock Sustainable Advantage US Equity Fund		BlackRock Sustainable Advantage World Equity Fund		BlackRock Sustainable Equity Factor Plus Fund		BlackRock Systematic ESG Equity Absolute Return Fund	
	2024 USD '000	2023 USD '000	2024 USD '000	2023 USD '000	2024 USD '000	2023 USD '000	2024 EUR '000	2023 EUR '000
Ongoing charge payable	270	435	27	26	21	34	–	3
Interest payable on cash and cash equivalents	99	27	–	–	27	1	–	–
Interest payable on financial derivative instruments	–	–	–	–	–	–	158	341
Performance fees payable	–	–	–	–	–	–	1	–
Purchase of securities awaiting settlement	10,247	11,045	12,847	–	–	–	–	–
Redemption of shares awaiting settlement	46,758	1,705	467	–	–	–	–	–
Other payables	2	–	–	–	–	–	70	104
<b>Total</b>	<b>57,376</b>	<b>13,212</b>	<b>13,341</b>	<b>26</b>	<b>48</b>	<b>35</b>	<b>229</b>	<b>448</b>

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. Payables (continued)

As at 30 April 2024

	BlackRock Systematic Multi- Strategy ESG Screened Fund		BlackRock Tactical Opportunities Fund	
	2024 USD '000	2023 USD '000	2024 USD '000	2023 USD '000
Ongoing charge payable	19	19	29	42
Interest payable on cash and cash equivalents	3	–	32	1
Interest payable on financial derivative instruments	51	42	–	–
Purchase of securities awaiting settlement	8,401	16,081	–	3,938
Redemption of shares awaiting settlement	183	3	–	–
Other payables	–	53	–	170
<b>Total</b>	<b>8,657</b>	<b>16,198</b>	<b>61</b>	<b>4,151</b>

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 13. Share capital

#### Authorised

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

#### Subscriber shares

2 subscriber shares are currently in issue and are held by the Manager and nominees of the Manager at 30 April 2024 and 30 April 2023. They do not form part of the NAV of the Entity. They are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors this disclosure reflects the nature of the Entity's investment business.

#### Voting rights

The holders of the subscriber shares and redeemable shares shall, on a poll, be entitled to one vote per share.

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

As at 30 April 2024

		2024	2023	2022
<b>BlackRock Advantage Asia ex Japan Equity Fund</b>				
<b>Class A USD Accumulating</b>				
Net asset value	USD '000	338	258	255
Shares in issue		2,752	2,353	2,294
Net asset value per share	USD	122.91	109.65	111.13
<b>Class D CHF Hedged Accumulating</b>				
Net asset value	CHF '000	104	108	80
Shares in issue		960	1,080	760
Net asset value per share	CHF	108.13	99.86	105.58
<b>Class D EUR Hedged Accumulating</b>				
Net asset value	EUR '000	10	9	341
Shares in issue		86	86	3,213
Net asset value per share	EUR	111.76	101.13	106.17
<b>Class D GBP Accumulating<sup>1</sup></b>				
Net asset value	GBP '000	4	–	–
Shares in issue		40	–	–
Net asset value per share	GBP	101.70	–	–
<b>Class D GBP Hedged Accumulating</b>				
Net asset value	GBP '000	14	12	9
Shares in issue		117	118	82
Net asset value per share	GBP	118.08	105.51	109.47
<b>Class D USD Accumulating</b>				
Net asset value	USD '000	48	127	128
Shares in issue		372	1,107	1,107
Net asset value per share	USD	129.17	114.65	115.63
<b>Class X GBP Accumulating<sup>1</sup></b>				
Net asset value	GBP '000	36,724	–	–
Shares in issue		335,792	–	–
Net asset value per share	GBP	109.36	–	–
<b>Class X USD Accumulating</b>				
Net asset value	USD '000	1	11,684	11,725
Shares in issue		9	99,502	99,502
Net asset value per share	USD	132.94	117.43	117.84
<b>BlackRock Advantage Emerging Markets Equity Fund</b>				
<b>Class A USD Accumulating</b>				
Net asset value	USD '000	150	11	14
Shares in issue		1,408	119	131
Net asset value per share	USD	106.74	96.56	103.34
<b>Class D CHF Hedged Accumulating</b>				
Net asset value	CHF '000	85	34	33
Shares in issue		895	385	330
Net asset value per share	CHF	94.94	88.85	99.05
<b>Class D EUR Hedged Accumulating</b>				
Net asset value	EUR '000	9	9	10
Shares in issue		96	96	96
Net asset value per share	EUR	97.76	89.58	99.25
<b>Class D GBP Hedged Accumulating</b>				
Net asset value	GBP '000	60	55	8
Shares in issue		581	581	81
Net asset value per share	GBP	103.51	93.74	102.49
<b>Class D USD Accumulating</b>				
Net asset value	USD '000	219	181	76



# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2024	2023	2022
<b>BlackRock Advantage Emerging Markets Equity Fund (continued)</b>				
<b>Class D USD Accumulating (continued)</b>				
Shares in issue		1,929	1,775	705
Net asset value per share	USD	113.33	101.90	108.41
<b>Class X GBP Accumulating</b>				
Net asset value	GBP '000	16,070	23,798	20,508
Shares in issue		138,264	229,978	187,195
Net asset value per share	GBP	116.23	103.48	109.56
<b>Class X USD Accumulating</b>				
Net asset value	USD '000	11,675	10,434	11,035
Shares in issue		99,503	99,503	99,503
Net asset value per share	USD	117.34	104.87	110.90
<b>BlackRock Advantage Europe Equity Fund</b>				
<b>Class A EUR Accumulating</b>				
Net asset value	EUR '000	2,828	702	573
Shares in issue		17,603	4,971	4,401
Net asset value per share	EUR	160.64	141.18	130.25
<b>Class D CHF Hedged Accumulating</b>				
Net asset value	CHF '000	74	60	79
Shares in issue		473	429	605
Net asset value per share	CHF	156.80	140.36	130.19
<b>Class D EUR Accumulating</b>				
Net asset value	EUR '000	27,974	22,743	10,099
Shares in issue		172,742	160,364	77,459
Net asset value per share	EUR	161.94	141.82	130.38
<b>Class D GBP Hedged Accumulating</b>				
Net asset value	GBP '000	31	22	19
Shares in issue		183	149	141
Net asset value per share	GBP	169.76	146.88	133.50
<b>Class D USD Hedged Accumulating</b>				
Net asset value	USD '000	596	114	32
Shares in issue		3,250	722	225
Net asset value per share	USD	183.30	157.59	140.01
<b>Class X EUR Accumulating</b>				
Net asset value	EUR '000	57,336	50,607	47,066
Shares in issue		346,810	350,777	356,087
Net asset value per share	EUR	165.32	144.27	132.18
<b>BlackRock Advantage Europe ex UK Equity Fund</b>				
<b>Class A EUR Accumulating</b>				
Net asset value	EUR '000	126	76	205
Shares in issue		762	525	1,572
Net asset value per share	EUR	165.19	143.96	130.33
<b>Class D CHF Hedged Accumulating</b>				
Net asset value	CHF '000	59	14	13
Shares in issue		362	98	98
Net asset value per share	CHF	162.89	144.65	131.71
<b>Class D EUR Accumulating</b>				
Net asset value	EUR '000	590	512	319
Shares in issue		3,503	3,503	2,417
Net asset value per share	EUR	168.39	146.21	131.91
<b>Class D GBP Hedged Accumulating</b>				
Net asset value	GBP '000	220	24	14
Shares in issue		1,246	162	106
Net asset value per share	GBP	176.33	151.32	134.96
<b>Class D USD Hedged Accumulating</b>				
Net asset value	USD '000	1,918	3,600	3,929
Shares in issue		10,006	22,065	27,687
Net asset value per share	USD	191.72	163.17	141.92
<b>Class X EUR Accumulating</b>				
Net asset value	EUR '000	49,224	43,875	11,398
Shares in issue		286,344	294,973	85,239
Net asset value per share	EUR	171.90	148.74	133.72
<b>BlackRock Global Corporate Sustainable Credit Screened Fund</b>				
<b>Class A USD Accumulating</b>				
Net asset value	USD '000	1	1	1
Shares in issue		10	10	10
Net asset value per share	USD	91.77	88.99	89.59

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2024	2023	2022
<b>BlackRock Global Corporate Sustainable Credit Screened Fund (continued)</b>				
<b>Class D USD Accumulating</b>				
Net asset value	USD '000	1	1	1
Shares in issue		10	10	10
Net asset value per share	USD	92.23	89.44	90.03
<b>Class X CHF (Hedged) Accumulating</b>				
Net asset value	CHF '000	1	1	1
Shares in issue		10	10	10
Net asset value per share	CHF	84.29	84.91	88.52
<b>Class X GBP (Hedged) Accumulating</b>				
Net asset value	GBP '000	49,030	47,660	33,591
Shares in issue		541,130	541,130	373,747
Net asset value per share	GBP	90.61	88.07	89.88
<b>Class X GBP (Hedged) Distributing (Semi-annual)<sup>2</sup></b>				
Net asset value	GBP '000	–	55,258	63,781
Shares in issue		–	682,211	746,437
Net asset value per share	GBP	–	81.00	85.45
<b>Class X USD Distributing (Monthly)<sup>3</sup></b>				
Net asset value	USD '000	14,824	2,971	–
Shares in issue		140,601	28,106	–
Net asset value per share	USD	105.43	105.72	–
<b>Class Z EUR (Hedged) Accumulating</b>				
Net asset value	EUR '000	31,604	54,878	36,500
Shares in issue		364,613	641,549	412,155
Net asset value per share	EUR	86.68	85.54	88.56
<b>Class Z USD Accumulating</b>				
Net asset value	USD '000	1	1	1
Shares in issue		10	10	10
Net asset value per share	USD	92.81	89.78	90.04
<b>BlackRock Global High Yield Sustainable Credit Screened Fund</b>				
<b>Class A USD Accumulating</b>				
Net asset value	USD '000	2,982	2,706	411
Shares in issue		24,997	24,913	3,840
Net asset value per share	USD	119.13	108.61	107.15
<b>Class D USD Accumulating</b>				
Net asset value	USD '000	13,464	13,354	16,029
Shares in issue		111,180	121,493	148,454
Net asset value per share	USD	120.93	109.92	108.12
<b>Class X AUD Hedged Accumulating</b>				
Net asset value	AUD '000	5,164	6,318	7,605
Shares in issue		50,460	67,304	81,235
Net asset value per share	AUD	102.19	93.87	93.75
<b>Class X EUR Hedged Accumulating</b>				
Net asset value	EUR '000	69,315	91,642	266,425
Shares in issue		624,731	896,467	2,578,886
Net asset value per share	EUR	110.79	102.23	103.44
<b>Class X USD Accumulating</b>				
Net asset value	USD '000	142,421	143,876	42,310
Shares in issue		1,278,977	1,427,778	428,546
Net asset value per share	USD	111.20	100.77	98.88
<b>Class X USD Distributing (Monthly)<sup>3</sup></b>				
Net asset value	USD '000	5,656	2,944	–
Shares in issue		52,708	28,433	–
Net asset value per share	USD	107.17	103.53	–
<b>Class Z EUR Hedged Accumulating</b>				
Net asset value	EUR '000	43,304	43,633	27,963
Shares in issue		396,025	431,549	272,897
Net asset value per share	EUR	109.18	101.11	102.61
<b>Class Z GBP Hedged Accumulating</b>				
Net asset value	GBP '000	22,882	49,062	6,178
Shares in issue		199,032	467,406	58,974
Net asset value per share	GBP	114.81	104.97	104.90
<b>Class Z USD Accumulating</b>				
Net asset value	USD '000	1	7,290	16,411
Shares in issue		9	66,174	151,746
Net asset value per share	USD	121.21	110.16	108.30

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2024	2023	2022
<b>BlackRock Global High Yield Sustainable Credit Screened Fund (continued)</b>				
<b>Class Z USD Distributing (Quarterly)<sup>3</sup></b>				
Net asset value	USD '000	6,244	5	–
Shares in issue		58,628	50	–
Net asset value per share	USD	106.35	102.74	–
<b>BlackRock Global Impact Fund</b>				
<b>Class A EUR Accumulating</b>				
Net asset value	EUR '000	971	875	1,144
Shares in issue		7,396	7,169	8,060
Net asset value per share	EUR	131.35	122.12	141.99
<b>Class A EUR Distributing (Annual)</b>				
Net asset value	EUR '000	7,478	10,133	13,841
Shares in issue		82,151	119,725	140,669
Net asset value per share	EUR	91.02	84.63	98.40
<b>Class A USD Accumulating</b>				
Net asset value	USD '000	27,788	34,904	41,154
Shares in issue		216,652	283,462	300,828
Net asset value per share	USD	128.26	123.13	136.80
<b>Class D EUR Accumulating</b>				
Net asset value	EUR '000	376	541	2,260
Shares in issue		2,777	4,331	15,675
Net asset value per share	EUR	135.36	124.92	144.16
<b>Class D GBP Accumulating</b>				
Net asset value	GBP '000	957	818	901
Shares in issue		7,304	6,577	6,562
Net asset value per share	GBP	130.99	124.34	137.28
<b>Class D USD Accumulating</b>				
Net asset value	USD '000	2,789	3,209	17,608
Shares in issue		21,166	25,557	127,173
Net asset value per share	USD	131.79	125.56	138.46
<b>Class I EUR Accumulating</b>				
Net asset value	EUR '000	1,507	7,733	8,674
Shares in issue		11,028	61,463	59,811
Net asset value per share	EUR	136.63	125.82	145.03
<b>Class I EUR Distributing (Annual)<sup>3</sup></b>				
Net asset value	EUR '000	5	5	–
Shares in issue		50	50	–
Net asset value per share	EUR	100.90	93.11	–
<b>Class I EUR Hedged Accumulating</b>				
Net asset value	EUR '000	1,174	973	861
Shares in issue		9,715	8,280	6,382
Net asset value per share	EUR	120.88	117.47	135.00
<b>Class I GBP Accumulating</b>				
Net asset value	GBP '000	1	1	32,711
Shares in issue		10	10	237,531
Net asset value per share	GBP	132.03	124.99	137.71
<b>Class I JPY Accumulating</b>				
Net asset value	JPY '000	575,290	274,327	86,284
Shares in issue		50,237	29,117	8,746
Net asset value per share	JPY	11,451.44	9,421.64	9,866.06
<b>Class X AUD Accumulating</b>				
Net asset value	AUD '000	15,283	14,039	15,843
Shares in issue		173,919	172,295	191,425
Net asset value per share	AUD	87.87	81.48	82.76
<b>Class X GBP Distributing (Quarterly)</b>				
Net asset value	GBP '000	1	31,104	34,497
Shares in issue		10	386,086	386,086
Net asset value per share	GBP	78.78	80.56	89.35
<b>Class X NZD Accumulating<sup>3</sup></b>				
Net asset value	NZD '000	38,887	38,615	–
Shares in issue		356,636	391,707	–
Net asset value per share	NZD	109.04	98.58	–
<b>Class X NZD Hedged Accumulating<sup>3</sup></b>				
Net asset value	NZD '000	38,483	38,355	–
Shares in issue		397,298	416,144	–
Net asset value per share	NZD	96.86	92.17	–

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2024	2023	2022
<b>BlackRock Global Impact Fund (continued)</b>				
<b>Class X USD Accumulating</b>				
Net asset value	USD '000	257	446	12,511
Shares in issue		1,875	3,452	88,598
Net asset value per share	USD	136.99	129.28	141.22
<b>Class Z EUR Accumulating</b>				
Net asset value	EUR '000	6,499	22,712	20,572
Shares in issue		47,420	180,134	141,810
Net asset value per share	EUR	137.05	126.08	145.07
<b>Class Z GBP Accumulating</b>				
Net asset value	GBP '000	1,003	3,187	7,478
Shares in issue		7,585	25,477	54,313
Net asset value per share	GBP	132.17	125.08	137.69
<b>Class Z GBP Distributing (Quarterly)<sup>2</sup></b>				
Net asset value	GBP '000	–	342	376
Shares in issue		–	4,428	4,428
Net asset value per share	GBP	–	77.24	85.01
<b>Class Z USD Accumulating</b>				
Net asset value	USD '000	323	4,868	7,089
Shares in issue		2,417	38,385	50,839
Net asset value per share	USD	133.50	126.83	139.45
<b>BlackRock Global Target Return: Conservative Fund</b>				
<b>Class A USD Accumulating</b>				
Net asset value	USD '000	5	5	5
Shares in issue		50	50	50
Net asset value per share	USD	98.28	93.24	95.53
<b>Class D USD Accumulating</b>				
Net asset value	USD '000	5	5	5
Shares in issue		50	50	50
Net asset value per share	USD	99.81	94.19	95.98
<b>Class I USD Accumulating</b>				
Net asset value	USD '000	10	9	10
Shares in issue		100	100	100
Net asset value per share	USD	100.31	94.50	96.11
<b>Class X USD Accumulating</b>				
Net asset value	USD '000	5,079	4,756	4,809
Shares in issue		49,800	49,800	49,800
Net asset value per share	USD	101.99	95.51	96.58
<b>BlackRock Global Target Return: Growth Fund</b>				
<b>Class A USD Accumulating</b>				
Net asset value	USD '000	5	5	5
Shares in issue		50	50	50
Net asset value per share	USD	96.48	91.35	94.66
<b>Class D USD Accumulating</b>				
Net asset value	USD '000	5	5	5
Shares in issue		50	50	50
Net asset value per share	USD	98.03	92.30	95.11
<b>Class I USD Accumulating</b>				
Net asset value	USD '000	10	9	10
Shares in issue		100	100	100
Net asset value per share	USD	98.50	92.61	95.25
<b>Class X USD Accumulating</b>				
Net asset value	USD '000	4,986	4,660	4,765
Shares in issue		49,800	49,800	49,800
Net asset value per share	USD	100.11	93.57	95.70
<b>BlackRock Global Target Return: Moderate Fund</b>				
<b>Class A USD Accumulating</b>				
Net asset value	USD '000	5	5	5
Shares in issue		50	50	50
Net asset value per share	USD	97.66	92.41	94.59
<b>Class D USD Accumulating</b>				
Net asset value	USD '000	5	5	5
Shares in issue		50	50	50
Net asset value per share	USD	99.19	93.36	95.05
<b>Class I USD Accumulating</b>				
Net asset value	USD '000	10	9	10
Shares in issue		100	100	100

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2024	2023	2022
<b>BlackRock Global Target Return: Moderate Fund (continued)</b>				
<b>Class I USD Accumulating (continued)</b>				
Net asset value per share	USD	99.67	93.66	95.18
<b>Class X USD Accumulating</b>				
Net asset value	USD '000	5,045	4,713	4,762
Shares in issue		49,800	49,800	49,800
Net asset value per share	USD	101.32	94.64	95.64
<b>BlackRock Global Unconstrained Equity Fund</b>				
<b>Class A EUR Accumulating</b>				
Net asset value	EUR '000	140,805	59,645	13,335
Shares in issue		823,241	425,738	100,184
Net asset value per share	EUR	171.04	140.21	133.10
<b>Class A SGD Hedged Accumulating<sup>1</sup></b>				
Net asset value	SGD '000	642	–	–
Shares in issue		6,054	–	–
Net asset value per share	SGD	106.06	–	–
<b>Class A USD Accumulating</b>				
Net asset value	USD '000	160,846	7,743	3,708
Shares in issue		1,202,401	68,446	36,099
Net asset value per share	USD	133.77	113.22	102.71
<b>Class D EUR Accumulating</b>				
Net asset value	EUR '000	282,174	80,474	62,566
Shares in issue		1,711,231	600,356	494,948
Net asset value per share	EUR	164.90	134.15	126.41
<b>Class D EUR Distributing (Annual)<sup>1</sup></b>				
Net asset value	EUR '000	1,828	–	–
Shares in issue		15,235	–	–
Net asset value per share	EUR	119.96	–	–
<b>Class D EUR Hedged Accumulating</b>				
Net asset value	EUR '000	100,431	23,906	18,765
Shares in issue		779,784	216,303	180,061
Net asset value per share	EUR	128.79	110.60	104.22
<b>Class D GBP Accumulating</b>				
Net asset value	GBP '000	43,128	3,299	4,918
Shares in issue		348,646	31,893	52,699
Net asset value per share	GBP	123.70	103.52	93.32
<b>Class D GBP Distributing (Annual)<sup>1</sup></b>				
Net asset value	GBP '000	32,838	–	–
Shares in issue		278,421	–	–
Net asset value per share	GBP	117.94	–	–
<b>Class D USD Accumulating</b>				
Net asset value	USD '000	771,803	272,270	261,230
Shares in issue		4,405,792	1,851,759	1,971,768
Net asset value per share	USD	175.18	147.15	132.49
<b>Class D USD Distributing (Annual)</b>				
Net asset value	USD '000	185,679	113,017	106,557
Shares in issue		1,652,787	1,198,591	1,254,146
Net asset value per share	USD	112.34	94.37	84.96
<b>Class DP EUR Accumulating</b>				
Net asset value	EUR '000	2,784	1,178	1
Shares in issue		24,128	12,635	10
Net asset value per share	EUR	115.40	93.34	87.49
<b>Class DP GBP Accumulating</b>				
Net asset value	GBP '000	2,820	1	1
Shares in issue		24,175	10	10
Net asset value per share	GBP	116.67	97.11	86.61
<b>Class DP GBP Distributing (Annual)<sup>1</sup></b>				
Net asset value	GBP '000	5	–	–
Shares in issue		40	–	–
Net asset value per share	GBP	117.58	–	–
<b>Class DP USD Accumulating</b>				
Net asset value	USD '000	22,968	1	1
Shares in issue		212,737	10	10
Net asset value per share	USD	107.96	90.13	80.79
<b>Class DP USD Distributing (Annual)</b>				
Net asset value	USD '000	8,039	2,593	1
Shares in issue		74,992	28,905	10

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2024	2023	2022
<b>BlackRock Global Unconstrained Equity Fund (continued)</b>				
<b>Class DP USD Distributing (Annual) (continued)</b>				
Net asset value per share	USD	107.20	89.78	80.68
<b>Class X AUD Accumulating<sup>1</sup></b>				
Net asset value	AUD '000	60	–	–
Shares in issue		494	–	–
Net asset value per share	AUD	121.22	–	–
<b>Class X USD Accumulating</b>				
Net asset value	USD '000	109,161	21,673	5,711
Shares in issue		598,410	142,894	42,186
Net asset value per share	USD	182.42	151.79	135.38
<b>Class Z EUR Accumulating</b>				
Net asset value	EUR '000	60,903	53,671	54,712
Shares in issue		276,311	300,131	325,109
Net asset value per share	EUR	220.42	178.97	168.29
<b>Class Z EUR Hedged Accumulating</b>				
Net asset value	EUR '000	48,597	42,776	46,215
Shares in issue		310,853	319,842	367,146
Net asset value per share	EUR	156.33	133.85	125.88
<b>Class Z GBP Accumulating</b>				
Net asset value	GBP '000	201	177	165
Shares in issue		938	993	1,027
Net asset value per share	GBP	213.93	178.65	160.71
<b>Class Z USD Accumulating</b>				
Net asset value	USD '000	114,041	111,271	104,961
Shares in issue		645,042	751,380	788,159
Net asset value per share	USD	176.80	148.21	133.17
<b>Class Z USD Distributing (Quarterly)</b>				
Net asset value	USD '000	2	2	1
Shares in issue		10	10	10
Net asset value per share	USD	180.25	151.03	135.76
<b>BlackRock Sustainable Advantage US Equity Fund</b>				
<b>Class A SEK Hedged Accumulating</b>				
Net asset value	SEK '000	2,618	2,479	570
Shares in issue		2,206	2,570	557
Net asset value per share	SEK	1,186.62	964.76	1,022.98
<b>Class A SGD Hedged Accumulating<sup>1</sup></b>				
Net asset value	SGD '000	907	–	–
Shares in issue		8,480	–	–
Net asset value per share	SGD	106.92	–	–
<b>Class A USD Accumulating</b>				
Net asset value	USD '000	10,723	8,854	3,684
Shares in issue		56,999	59,078	24,129
Net asset value per share	USD	188.07	149.87	152.65
<b>Class D CHF Hedged Accumulating</b>				
Net asset value	CHF '000	70	13	26
Shares in issue		423	98	178
Net asset value per share	CHF	165.21	136.56	145.15
<b>Class D EUR Accumulating</b>				
Net asset value	EUR '000	383,592	273,802	236,547
Shares in issue		1,898,808	1,761,951	1,432,120
Net asset value per share	EUR	201.95	155.40	165.14
<b>Class D EUR Hedged Accumulating</b>				
Net asset value	EUR '000	47,398	63,071	63,732
Shares in issue		277,285	455,944	435,747
Net asset value per share	EUR	170.88	138.33	146.23
<b>Class D GBP Hedged Accumulating</b>				
Net asset value	GBP '000	197	94	126
Shares in issue		1,110	661	853
Net asset value per share	GBP	177.17	141.73	148.21
<b>Class D SEK Hedged Accumulating</b>				
Net asset value	SEK '000	80,192	301,195	306,724
Shares in issue		68,411	317,266	305,267
Net asset value per share	SEK	1,171.86	949.34	1,004.57
<b>Class D USD Accumulating</b>				
Net asset value	USD '000	491,742	509,072	570,265
Shares in issue		2,509,810	3,271,424	3,608,083

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2024	2023	2022
<b>BlackRock Sustainable Advantage US Equity Fund (continued)</b>				
<b>Class D USD Accumulating (continued)</b>				
Net asset value per share	USD	195.87	155.61	158.02
<b>Class X GBP Hedged Accumulating<sup>1</sup></b>				
Net asset value	GBP '000	107,237	–	–
Shares in issue		927,678	–	–
Net asset value per share	GBP	115.56	–	–
<b>Class X USD Accumulating</b>				
Net asset value	USD '000	240,385	223,476	179,267
Shares in issue		1,205,244	1,415,026	1,120,915
Net asset value per share	USD	199.39	157.93	159.90
<b>BlackRock Sustainable Advantage World Equity Fund</b>				
<b>Class A USD Accumulating</b>				
Net asset value	USD '000	1,072	669	728
Shares in issue		6,328	4,781	5,306
Net asset value per share	USD	169.36	139.96	137.15
<b>Class D CHF Hedged Accumulating</b>				
Net asset value	CHF '000	52	12	13
Shares in issue		352	98	98
Net asset value per share	CHF	147.63	126.64	129.40
<b>Class D EUR Hedged Accumulating</b>				
Net asset value	EUR '000	39,565	33,864	29,906
Shares in issue		260,626	265,661	230,752
Net asset value per share	EUR	151.81	127.47	129.60
<b>Class D GBP Hedged Accumulating</b>				
Net asset value	GBP '000	1,766	65	41
Shares in issue		11,121	493	310
Net asset value per share	GBP	158.84	131.78	132.72
<b>Class D USD Accumulating</b>				
Net asset value	USD '000	39,052	3,566	212
Shares in issue		222,927	24,734	1,510
Net asset value per share	USD	175.18	144.18	140.72
<b>Class X AUD Accumulating</b>				
Net asset value	AUD '000	102,046	103,341	93,197
Shares in issue		725,905	912,652	910,481
Net asset value per share	AUD	140.58	113.23	102.36
<b>Class X EUR Accumulating</b>				
Net asset value	EUR '000	146,273	130,074	118,022
Shares in issue		1,171,101	1,311,701	1,169,917
Net asset value per share	EUR	124.90	99.16	100.88
<b>Class X USD Accumulating</b>				
Net asset value	USD '000	126,870	92,732	157,095
Shares in issue		707,134	630,519	1,098,795
Net asset value per share	USD	179.41	147.07	142.97
<b>BlackRock Sustainable Equity Factor Plus Fund</b>				
<b>Class D EUR Hedged Accumulating</b>				
Net asset value	EUR '000	1	1	1
Shares in issue		10	10	10
Net asset value per share	EUR	111.06	94.41	97.48
<b>Class D GBP Hedged Accumulating</b>				
Net asset value	GBP '000	73,525	67,313	98,039
Shares in issue		649,879	706,937	1,003,803
Net asset value per share	GBP	113.14	95.22	97.67
<b>Class D USD Accumulating<sup>3</sup></b>				
Net asset value	USD '000	61,054	62,276	–
Shares in issue		476,923	582,881	–
Net asset value per share	USD	128.02	106.84	–
<b>Class X EUR Accumulating</b>				
Net asset value	EUR '000	57,195	49,416	–
Shares in issue		469,088	502,142	1
Net asset value per share	EUR	121.93	98.41	102.14
<b>Class X GBP Accumulating<sup>3</sup></b>				
Net asset value	GBP '000	116,058	66,809	–
Shares in issue		994,973	689,932	–
Net asset value per share	GBP	116.64	96.83	–

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2024	2023	2022
<b>BlackRock Systematic ESG Equity Absolute Return Fund</b>				
<b>Class A EUR Accumulating</b>				
Net asset value	EUR '000	1	1	1
Shares in issue		10	10	10
Net asset value per share	EUR	107.71	99.58	102.94
<b>Class D EUR Accumulating</b>				
Net asset value	EUR '000	81	75	77
Shares in issue		745	745	745
Net asset value per share	EUR	109.34	100.64	103.42
<b>Class D GBP Hedged Accumulating</b>				
Net asset value	GBP '000	1	1	104
Shares in issue		9	9	996
Net asset value per share	GBP	113.41	102.92	104.00
<b>Class D SEK Hedged Accumulating</b>				
Net asset value	SEK '000	11	10	11
Shares in issue		10	10	10
Net asset value per share	SEK	1,103.16	1,014.76	1,038.10
<b>Class D USD Hedged Accumulating</b>				
Net asset value	USD '000	315	286	927
Shares in issue		2,772	2,772	8,939
Net asset value per share	USD	113.59	103.09	103.75
<b>Class X AUD Hedged Accumulating<sup>1</sup></b>				
Net asset value	AUD '000	9	–	–
Shares in issue		78	–	–
Net asset value per share	AUD	110.47	–	–
<b>Class X EUR Accumulating</b>				
Net asset value	EUR '000	17,084	15,532	15,779
Shares in issue		149,940	149,940	149,940
Net asset value per share	EUR	113.94	103.59	105.23
<b>Class Z EUR Accumulating</b>				
Net asset value	EUR '000	1	1	1
Shares in issue		10	10	10
Net asset value per share	EUR	110.75	101.60	103.94
<b>Class Z USD Accumulating<sup>2</sup></b>				
Net asset value	USD '000	–	2,163	2,207
Shares in issue		–	22,940	23,938
Net asset value per share	USD	–	94.28	92.21
<b>BlackRock Systematic Multi-Strategy ESG Screened Fund</b>				
<b>Class D GBP Hedged Accumulating</b>				
Net asset value	GBP '000	3,482	3,369	1
Shares in issue		32,886	34,138	10
Net asset value per share	GBP	105.88	98.80	99.50
<b>Class D USD Accumulating</b>				
Net asset value	USD '000	2,239	9	9
Shares in issue		20,640	92	90
Net asset value per share	USD	108.46	100.68	100.51
<b>Class DP USD Accumulating</b>				
Net asset value	USD '000	1	1	1
Shares in issue		10	10	10
Net asset value per share	USD	109.12	101.08	100.60
<b>Class X AUD Hedged Accumulating<sup>3</sup></b>				
Net asset value	AUD '000	45	7	–
Shares in issue		422	74	–
Net asset value per share	AUD	107.73	100.38	–
<b>Class X USD Accumulating</b>				
Net asset value	USD '000	62,443	39,584	36,346
Shares in issue		561,105	387,106	358,994
Net asset value per share	USD	111.29	102.37	101.24
<b>Class Z CHF Hedged Accumulating</b>				
Net asset value	CHF '000	16,242	10,641	8,921
Shares in issue		162,109	110,309	89,609
Net asset value per share	CHF	100.19	96.57	99.56
<b>Class Z EUR Hedged Accumulating</b>				
Net asset value	EUR '000	2,612	1	1
Shares in issue		25,161	8	8
Net asset value per share	EUR	103.79	97.80	99.90



# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2024	2023	2022
<b>BlackRock Systematic Multi-Strategy ESG Screened Fund (continued)</b>				
<b>Class Z GBP Hedged Accumulating</b>				
Net asset value	GBP '000	1	1	1
Shares in issue		7	7	7
Net asset value per share	GBP	107.05	99.70	100.61
<b>Class Z USD Accumulating</b>				
Net asset value	USD '000	1	1	1
Shares in issue		10	10	10
Net asset value per share	USD	109.13	101.06	100.65
<b>BlackRock Tactical Opportunities Fund</b>				
<b>Class A SGD Hedged Accumulating</b>				
Net asset value	SGD '000	246	8	7
Shares in issue		2,053	68	68
Net asset value per share	SGD	119.97	111.44	106.56
<b>Class A USD Accumulating</b>				
Net asset value	USD '000	3,523	3,127	2,793
Shares in issue		28,785	27,934	26,129
Net asset value per share	USD	122.39	112.03	106.75
<b>Class D CHF Hedged Accumulating</b>				
Net asset value	CHF '000	81	18	5
Shares in issue		711	168	49
Net asset value per share	CHF	113.55	107.19	104.55
<b>Class D EUR Hedged Accumulating</b>				
Net asset value	EUR '000	31,467	27,810	31,138
Shares in issue		267,761	256,516	296,212
Net asset value per share	EUR	117.52	108.51	104.99
<b>Class D GBP Hedged Accumulating</b>				
Net asset value	GBP '000	26	4	4
Shares in issue		214	40	40
Net asset value per share	GBP	123.03	112.17	107.01
<b>Class D USD Accumulating</b>				
Net asset value	USD '000	1,735	149	1,444
Shares in issue		13,687	1,293	13,239
Net asset value per share	USD	126.75	115.16	108.93
<b>Class X AUD Hedged Accumulating</b>				
Net asset value	AUD '000	76,819	72,305	82,840
Shares in issue		606,304	626,606	756,835
Net asset value per share	AUD	126.70	115.49	109.32
<b>Class X EUR Hedged Accumulating</b>				
Net asset value	EUR '000	38,423	33,908	40,860
Shares in issue		315,559	304,050	380,296
Net asset value per share	EUR	121.76	111.62	107.31
<b>Class X GBP Hedged Accumulating</b>				
Net asset value	GBP '000	13,994	15,524	40,094
Shares in issue		109,495	134,439	366,111
Net asset value per share	GBP	127.81	115.58	109.38
<b>Class X JPY Hedged Accumulating</b>				
Net asset value	JPY '000	1,879,058	2,431,968	1,441,751
Shares in issue		167,227	227,322	138,394
Net asset value per share	JPY	11,236.57	10,707.98	10,405.19
<b>Class X NZD Hedged Accumulating<sup>3</sup></b>				
Net asset value	NZD '000	10	9	–
Shares in issue		81	81	–
Net asset value per share	NZD	119.95	108.04	–
<b>Class X USD Accumulating</b>				
Net asset value	USD '000	25,670	23,125	22,315
Shares in issue		195,237	195,237	200,280
Net asset value per share	USD	131.48	118.55	111.29

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

<sup>2</sup>The share class terminated during the financial year.

<sup>3</sup>The share class launched during the prior financial year, hence no comparative data is available for the financial year ended 30 April 2022.

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 15. Exchange rates

The rates of exchange ruling at 30 April 2024 and 30 April 2023 were:

	30 April 2024	30 April 2023
<b>EUR = 1</b>		
AUD	1.6466	1.6706
CAD	1.4690	1.4974
CHF	0.9807	0.9826
DKK	7.4584	7.4534
GBP	0.8539	0.8784
HKD	8.3628	8.6663
ILS	3.9909	4.0146
JPY	168.2625	150.3262
NOK	11.8410	11.8030
NZD	1.8069	1.7874
SEK	11.7360	11.3240
SGD	1.4582	1.4729
USD	1.0693	1.1040
<b>USD = 1</b>		
AED	3.6729	3.6720
AUD	1.5400	1.5132
BRL	5.1831	5.0029
CAD	1.3739	1.3563
CHF	0.9172	0.8901
CLP	956.1000	802.2250
CNH	7.2530	6.9233
CNY	7.2530	6.9282
COP	3,891.9700	4,660.9000
CZK	23.5451	21.2682
DKK	6.9754	6.7513
EGP	47.8500	30.9000
EUR	0.9352	0.9058
GBP	0.7986	0.7956
HKD	7.8212	7.8499
HUF	365.5600	337.9756
IDR	16,260.0000	14,670.0000
ILS	3.7325	3.6365
INR	83.4363	81.8363
JPY	157.3650	136.1650
KES	135.0000	136.0000
KRW	1,382.1000	1,338.4000
KWD	0.3080	0.3064
MXN	17.0385	18.0390
MYR	4.7725	4.4605
NOK	11.0742	10.6911
NZD	1.6899	1.6190
PHP	57.7685	55.3850
PLN	4.0463	4.1495
QAR	3.6470	3.6400
RUB	93.4750	80.2000
SAR	3.7506	3.7507
SEK	10.9759	10.2573
SGD	1.3638	1.3342
THB	37.0600	34.1475
TRY	32.3765	19.4483
TWD	32.5620	30.7425
ZAR	18.8357	18.2838

### 16. Related party transactions

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

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 16. Related party transactions (continued)

The following entities were related parties to the Entity during the financial year ended 30 April 2024:

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

The ultimate holding company of the Manager, Investment Manager, Distributor, Securities Lending Agent, Sub-Investment Managers, Paying Agent in Sweden, Information Agent in Germany, Representative in Denmark and Representative in Switzerland is BlackRock, Inc. a company incorporated in Delaware USA.

The Investment Manager has sub-delegated certain portfolio management functions to the Sub-Investment Managers presented in table below:

Fund name	Sub-Investment Managers
BlackRock Advantage Asia ex Japan Equity Fund	BlackRock Financial Management, Inc.
BlackRock Advantage Emerging Markets Equity Fund	BlackRock Financial Management, Inc.
BlackRock Global Corporate Sustainable Credit Screened Fund	BlackRock Financial Management, Inc.
BlackRock Global High Yield Sustainable Credit Screened Fund	BlackRock Financial Management, Inc.
BlackRock Global Impact Fund	BlackRock Financial Management, Inc.
BlackRock Global Target Return: Conservative Fund	BlackRock Asset Management North Asia Limited BlackRock Financial Management, Inc. BlackRock (Singapore) Limited
BlackRock Global Target Return: Growth Fund	BlackRock Asset Management North Asia Limited BlackRock Financial Management, Inc. BlackRock (Singapore) Limited
BlackRock Global Target Return: Moderate Fund	BlackRock Asset Management North Asia Limited BlackRock Financial Management, Inc. BlackRock (Singapore) Limited
BlackRock Sustainable Advantage US Equity Fund	BlackRock Financial Management, Inc.
BlackRock Sustainable Advantage World Equity Fund	BlackRock Financial Management, Inc.
BlackRock Sustainable Equity Factor Plus Fund	BlackRock Financial Management, Inc.
BlackRock Systematic ESG Equity Absolute Return Fund	BlackRock Financial Management, Inc.
BlackRock Systematic Multi-Strategy ESG Screened Fund	BlackRock Financial Management, Inc.
BlackRock Tactical Opportunities Fund	BlackRock Financial Management, Inc.

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

Fees paid to the Manager during the financial year, the nature of these transactions and balances outstanding at the financial year end are disclosed in note 6 and note 10 respectively.

The Directors as at 30 April 2024 are presented in the table below:

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

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

### Holdings in other funds managed by BlackRock

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

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 16. Related party transactions (continued)

#### Holdings in other funds managed by BlackRock (continued)

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

Investments	Fee paid by Fund
<b>ICAV- UCITS authorised in Ireland by CBI</b>	
BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating	N/A <sup>1</sup>
BlackRock Sustainable Advantage World Equity Fund - Class X USD Accumulating	N/A <sup>1</sup>
<b>Investment Company - UCITS authorised in Germany by German Federal Financial Supervisory Authority</b>	
iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class	Annual expense capped at 0.15% of NAV <sup>1</sup>
<b>Investment Company - UCITS authorised in Ireland by CBI</b>	
BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	Annual expense capped at 0.03% of NAV <sup>2</sup>
BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis) Shares	Annual expense capped at 0.03% of NAV <sup>2</sup>
BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	Annual expense capped at 0.03% of NAV <sup>2</sup>
BlackRock ICS US Dollar Liquidity Fund - Agency (Acc) Shares	Annual expense capped at 0.03% of NAV <sup>2</sup>
BlackRock ICS US Treasury Fund - Agency (Acc) Shares	Annual expense capped at 0.03% of NAV <sup>2</sup>
iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.20% of NAV <sup>1</sup>
iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.10% of NAV <sup>1</sup>
iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class	Annual expense capped at 0.50% of NAV <sup>1</sup>
iShares \$ TIPS UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.25% of NAV <sup>1</sup>
iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.07% of NAV <sup>1</sup>
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	Annual expense capped at 0.07% of NAV <sup>1</sup>
iShares € Govt Bond 20yr Target Duration UCITS ETF - EUR (Dist) Share Class	Annual expense capped at 0.15% of NAV <sup>1</sup>
iShares AEX UCITS ETF - EUR (Acc) Share Class	Annual expense capped at 0.30% of NAV <sup>1</sup>
iShares Broad \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class	Annual expense capped at 0.25% of NAV <sup>1</sup>
iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class	Annual expense capped at 0.07% of NAV <sup>1</sup>
iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.12% of NAV <sup>1</sup>
iShares Core S&P 500 UCITS ETF USD (Dist)	Annual expense capped at 0.07% of NAV <sup>1</sup>
iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class	Annual expense capped at 0.07% of NAV <sup>1</sup>
iShares FTSE MIB UCITS ETF EUR (Acc)	Annual expense capped at 0.33% of NAV <sup>1</sup>
iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class	Annual expense capped at 0.20% of NAV <sup>1</sup>
iShares MSCI Australia UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.50% of NAV <sup>1</sup>
iShares MSCI Brazil UCITS ETF USD (Dist)	Annual expense capped at 0.74% of NAV <sup>1</sup>
iShares MSCI Canada UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.48% of NAV <sup>1</sup>
iShares MSCI China A UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.40% of NAV <sup>1</sup>
iShares MSCI France UCITS ETF - EUR (Acc) Share Class	Annual expense capped at 0.25% of NAV <sup>1</sup>
iShares MSCI India UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.65% of NAV <sup>1</sup>
iShares MSCI Korea UCITS ETF USD (Acc)	Annual expense capped at 0.65% of NAV <sup>1</sup>
iShares MSCI Poland UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.74% of NAV <sup>1</sup>
iShares MSCI South Africa UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.65% of NAV <sup>1</sup>
iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class	Annual expense capped at 0.74% of NAV <sup>1</sup>
iShares MSCI USA UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.07% of NAV <sup>1</sup>
iShares OMX Stockholm Capped UCITS ETF	Annual expense capped at 0.10% of NAV <sup>1</sup>
<b>Investment Company - UCITS authorised in Luxembourg by the Commission de Surveillance du Secteur Financier</b>	
BlackRock Global Funds - US Dollar Reserve Fund - Class X2 USD	N/A <sup>3</sup>

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

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

<sup>3</sup>The Fund is not subject to management fee on this investment. However, the underlying funds pay an administration fee to the management company, BlackRock Luxembourg S.A. The administration fee paid shall not exceed 0.25% per annum for BlackRock Global Funds.

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

#### Significant investors

The following investors are:

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

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 16. Related party transactions (continued)

#### Significant investors (continued)

As at 30 April 2024

Fund name	Total % of shares held by BlackRock Related Investors	Total % of shares held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
BlackRock Advantage Asia ex Japan Equity Fund	0.16	35.64	1
BlackRock Advantage Emerging Markets Equity Fund	41.20	21.79	1
BlackRock Advantage Europe Equity Fund	57.58	21.88	1
BlackRock Advantage Europe ex UK Equity Fund	28.35	66.54	1
BlackRock Global Corporate Sustainable Credit Screened Fund	0.01	72.19	2
BlackRock Global High Yield Sustainable Credit Screened Fund	0.01	28.73	1
BlackRock Global Impact Fund	3.62	54.02	1
BlackRock Global Target Return: Conservative Fund	100.00	Nil	Nil
BlackRock Global Target Return: Growth Fund	100.00	Nil	Nil
BlackRock Global Target Return: Moderate Fund	100.00	Nil	Nil
BlackRock Global Unconstrained Equity Fund	– <sup>1</sup>	Nil	Nil
BlackRock Sustainable Advantage US Equity Fund	– <sup>1</sup>	Nil	Nil
BlackRock Sustainable Advantage World Equity Fund	0.02	59.65	2
BlackRock Sustainable Equity Factor Plus Fund	– <sup>1</sup>	38.40	1
BlackRock Systematic ESG Equity Absolute Return Fund	97.72	Nil	Nil
BlackRock Systematic Multi-Strategy ESG Screened Fund	31.17	20.20	1
BlackRock Tactical Opportunities Fund	0.02	Nil	Nil

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

As at 30 April 2023

Fund name	Total % of shares held by BlackRock Related Investors	Total % of shares held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
BlackRock Advantage Asia ex Japan Equity Fund	95.89	Nil	Nil
BlackRock Advantage Emerging Markets Equity Fund	30.07	25.50	1
BlackRock Advantage Europe Equity Fund	60.21	Nil	Nil
BlackRock Advantage Europe ex UK Equity Fund	26.67	65.27	1
BlackRock Global Corporate Sustainable Credit Screened Fund	0.01	88.55	3
BlackRock Global High Yield Sustainable Credit Screened Fund	– <sup>1</sup>	25.38	1
BlackRock Global Impact Fund	1.36	Nil	Nil
BlackRock Global Target Return: Conservative Fund	100.00	Nil	Nil
BlackRock Global Target Return: Growth Fund	100.00	Nil	Nil
BlackRock Global Target Return: Moderate Fund	100.00	Nil	Nil
BlackRock Global Unconstrained Equity Fund	– <sup>1</sup>	Nil	Nil
BlackRock Sustainable Advantage US Equity Fund	– <sup>1</sup>	20.94	1
BlackRock Sustainable Advantage World Equity Fund	0.02	68.85	2

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 16. Related party transactions (continued)

#### Significant investors (continued)

Fund name	Total % of shares held by BlackRock Related Investors	Total % of shares held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
BlackRock Sustainable Equity Factor Plus Fund	– <sup>1</sup>	27.80	1
BlackRock Systematic ESG Equity Absolute Return Fund	85.02	Nil	Nil
BlackRock Systematic Multi-Strategy ESG Screened Fund	47.03	20.74	1
BlackRock Tactical Opportunities Fund	0.02	Nil	Nil

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

#### Securities lending

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

No provisions have been recognised by the Funds against amounts due from related parties at the financial year end date (30 April 2023: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (30 April 2023: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (30 April 2023: Nil).

### 17. Credit facility

The Fund entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of the USD 450,000,000 credit facility available to the Fund. The portion of the USD 450,000,000 credit facility will be allocated to the Fund based on the credit facility agreement dated 19 April 2024. This credit facility will be utilised by the Funds for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund. Any new Fund will not automatically be subject to a credit line and will therefore be required to be added by way of a joinder process. This process includes, inter alia, any necessary due diligence being carried out by the lenders in order to approve the addition of the new Fund. During this year, such Funds will not be subject to, or able to draw down on, any credit line. Furthermore, there is no guarantee that the addition of any new Fund will be approved by the lenders, or that credit will be available to a Fund since the credit line is subject to availability (on an equitable allocation basis) between the Fund and other BlackRock Funds participating in the credit agreement. As such, certain Funds may not be subject to the credit line and will not incur any fees with respect to same.

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

The credit facility was not utilised during the financial year (30 April 2023: Nil).

### 18. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 30 April 2024 and 30 April 2023.

### 19. Statutory information

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

	2024 EUR '000	2023 EUR '000
Directors' fees	65	65
Audit fee (including expenses) relating to the audit of the annual financial statements	182	210
Non-audit fees	40	Nil

Directors' fees will not exceed the sum of EUR 30,000 per annum per Director without the approval of the Board of Directors.

### 20. Terminated Funds

At 30 April 2024, BlackRock Asian Dragon ESG Screened Fund, BlackRock Euro-Markets ESG Screened Fund, and BlackRock US Flexible Equity ESG Screened Fund held balances in accounts with the Depository amounting to \$1,312 (2023: \$1,294), €118 (2023: €(934)) and \$29 (2023: \$(479)), respectively. These Funds terminated operations in prior years and have not been included in this report as the final termination audited financial statements have been prepared in prior years.

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 21. Subsequent events

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

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

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

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

Other than the above, there have been no events subsequent to the financial year end, which, in the opinion of the Directors, may have had an impact on the financial statements for the financial year ended 30 April 2024.

### 22. Approval date

The financial statements were approved by the Directors on 25 July 2024.

# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (30 April 2023: 84.30%)</b>				
<b>Bermuda (30 April 2023: 0.71%)</b>				
151,200	HKD	China Gas Holdings Ltd.	142	0.31
15,186	USD	Genpact Ltd.	474	1.02
118,500	HKD	Yue Yuen Industrial Holdings Ltd.	211	0.45
		<b>Total Bermuda</b>	<b>827</b>	<b>1.78</b>
<b>Cayman Islands (30 April 2023: 22.86%)</b>				
1,500	HKD	AAC Technologies Holdings, Inc.	5	0.01
1,000	TWD	Alchip Technologies Ltd.	96	0.21
126,644	HKD	Alibaba Group Holding Ltd.	1,204	2.59
15,600	HKD	ANTA Sports Products Ltd.	179	0.38
21,216	HKD	Baidu, Inc. 'A'	284	0.61
3,361	USD	Beyondspring, Inc. <sup>1</sup>	7	0.02
744,000	HKD	Bosideng International Holdings Ltd.	431	0.93
274,100	HKD	Budweiser Brewing Co. APAC Ltd.	386	0.83
500	HKD	China Hongqiao Group Ltd.	1	—
19,600	HKD	Chow Tai Fook Jewellery Group Ltd.	27	0.06
4,000	HKD	CIMC Enric Holdings Ltd.	4	0.01
2,400	HKD	ENN Energy Holdings Ltd.	21	0.04
504,000	HKD	Geely Automobile Holdings Ltd.	614	1.32
19,046	USD	Grab Holdings Ltd. 'A'	66	0.14
33,000	HKD	Greentown Management Holdings Co. Ltd.	28	0.06
57,000	HKD	Haidilao International Holding Ltd.	130	0.28
34,270	HKD	JD.com, Inc. 'A'	503	1.08
6,487	USD	KE Holdings, Inc., REIT ADR	100	0.21
13,700	HKD	Kuaishou Technology	98	0.21
12,300	HKD	Li Auto, Inc. 'A'	163	0.35
23,820	HKD	Meituan 'B'	334	0.72
62,000	HKD	Minth Group Ltd.	107	0.23
22,415	HKD	NagaCorp Ltd.	12	0.03
15,850	HKD	NetEase, Inc.	305	0.65
7,300	HKD	New Oriental Education & Technology Group, Inc.	58	0.13
18,895	USD	NIO, Inc. ADR 'A' <sup>1</sup>	89	0.19
4,236	USD	PDD Holdings, Inc. ADR	535	1.15
11,400	HKD	Pop Mart International Group Ltd.	49	0.11
165	USD	Sea Ltd. ADR	11	0.02
3,600	HKD	Sunny Optical Technology Group Co. Ltd.	18	0.04
55,800	HKD	Tencent Holdings Ltd.	2,481	5.33
40,000	HKD	Tingyi Cayman Islands Holding Corp.	44	0.09
1,400	HKD	Trip.com Group Ltd.	69	0.15
7,000	HKD	Uni-President China Holdings Ltd.	5	0.01
315	USD	Vipshop Holdings Ltd. ADR	5	0.01
5,000	TWD	Wisdom Marine Lines Co. Ltd.	10	0.02
21,500	HKD	Wuxi Biologics Cayman, Inc.	38	0.08
92,500	HKD	Xiabuxiabu Catering Management China Holdings Co. Ltd.	22	0.05
17,000	HKD	Xinyi Glass Holdings Ltd.	18	0.04
22,000	HKD	Xtep International Holdings Ltd.	14	0.03
4,000	HKD	Yadea Group Holdings Ltd.	8	0.02
4,600	HKD	Zai Lab Ltd.	8	0.02
		<b>Total Cayman Islands</b>	<b>8,587</b>	<b>18.46</b>
<b>China (30 April 2023: 14.23%)</b>				
36,000	HKD	Agricultural Bank of China Ltd. 'H'	16	0.04
481,000	HKD	Bank of China Ltd. 'H'	217	0.47
145,300	CNY	Baoshan Iron & Steel Co. Ltd. 'A'	140	0.30
944,200	CNY	BOE Technology Group Co. Ltd. 'A'	569	1.22
7,500	HKD	BYD Co. Ltd. 'H' <sup>1</sup>	207	0.45
1,181,000	HKD	China Construction Bank Corp. 'H'	771	1.66
36,000	HKD	China Life Insurance Co. Ltd. 'H'	48	0.10



# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>China (continued)</b>				
9,136	CNY	China Merchants Bank Co. Ltd. 'A'	43	0.09
73,500	HKD	China Merchants Bank Co. Ltd. 'H'	323	0.70
12,000	HKD	China Oilfield Services Ltd. 'H'	13	0.03
19,200	HKD	China Pacific Insurance Group Co. Ltd. 'H'	42	0.09
26,000	HKD	China Petroleum & Chemical Corp. 'H'	16	0.03
114,000	HKD	China Railway Group Ltd. 'H'	56	0.12
285,000	HKD	China Suntien Green Energy Corp. Ltd. 'H'	117	0.25
13,800	CNY	China United Network Communications Ltd. 'A'	9	0.02
27,000	HKD	CMOC Group Ltd. 'H'	26	0.06
1,800	CNY	Eastroc Beverage Group Co. Ltd. 'A'	53	0.11
2,400	HKD	Fuyao Glass Industry Group Co. Ltd. 'H'	14	0.03
36,100	CNY	Great Wall Motor Co. Ltd. 'A'	131	0.28
128,500	HKD	Great Wall Motor Co. Ltd. 'H'	196	0.42
57,400	CNY	Guangzhou Automobile Group Co. Ltd. 'A'	70	0.15
34,800	HKD	Haier Smart Home Co. Ltd. 'H'	130	0.28
3,200	CNY	Huatai Securities Co. Ltd. 'A'	6	0.01
428,000	HKD	Industrial & Commercial Bank of China Ltd. 'H'	231	0.50
38,200	CNY	Jiangsu Yanghe Distillery Co. Ltd. 'A'	502	1.08
13,800	CNY	Joincare Pharmaceutical Group Industry Co. Ltd. 'A'	23	0.05
2,886	CNY	Kweichow Moutai Co. Ltd. 'A'	680	1.46
61,200	CNY	Ningbo Joyson Electronic Corp. 'A'	149	0.32
36,400	HKD	Nongfu Spring Co. Ltd. 'H'	215	0.46
126,200	CNY	Oriental Pearl Group Co. Ltd. 'A'	120	0.26
49,500	HKD	Ping An Insurance Group Co. of China Ltd. 'H'	228	0.49
69,300	CNY	SAIC Motor Corp. Ltd. 'A'	142	0.31
15,600	CNY	Shanghai Pharmaceuticals Holding Co. Ltd. 'A'	39	0.08
200	CNY	Shanxi Xinghuacun Fen Wine Factory Co. Ltd. 'A'	7	0.02
1,600	CNY	Shenzhen Goodix Technology Co. Ltd. 'A'	14	0.03
600	CNY	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	25	0.05
157,000	HKD	Sinotrans Ltd. 'H'	76	0.16
1,000	CNY	Tianma Microelectronics Co. Ltd. 'A'	1	–
71,700	CNY	Universal Scientific Industrial Shanghai Co. Ltd. 'A'	146	0.32
29,800	CNY	Weichai Power Co. Ltd. 'A'	72	0.15
14,000	HKD	Weichai Power Co. Ltd. 'H'	29	0.06
6,800	CNY	Wuliangye Yibin Co. Ltd. 'A'	141	0.30
		<b>Total China</b>	<b>6,053</b>	<b>13.01</b>
<b>Hong Kong (30 April 2023: 7.00%)</b>				
184,000	HKD	AIA Group Ltd.	1,359	2.92
65,500	HKD	BOC Hong Kong Holdings Ltd.	202	0.43
16,000	HKD	Cathay Pacific Airways Ltd.	17	0.04
28,000	HKD	China Overseas Land & Investment Ltd., REIT	52	0.11
214,000	HKD	CSPC Pharmaceutical Group Ltd.	177	0.38
6,900	HKD	Hang Seng Bank Ltd. <sup>1</sup>	92	0.20
3,000	HKD	New World Development Co. Ltd., REIT	3	0.01
74,800	HKD	Swire Properties Ltd., REIT <sup>1</sup>	156	0.34
18,000	HKD	Techtronic Industries Co. Ltd.	252	0.54
		<b>Total Hong Kong</b>	<b>2,310</b>	<b>4.97</b>
<b>India (30 April 2023: 0.74%)</b>				
983	INR	ABB India Ltd.	77	0.17
13,971	INR	Adani Ports & Special Economic Zone Ltd.	221	0.48
650	INR	Alkem Laboratories Ltd.	38	0.08
340	INR	Apar Industries Ltd.	32	0.07
731	INR	Apollo Tyres Ltd.	5	0.01
3,241	INR	Aster DM Healthcare Ltd.	14	0.03
23,969	INR	Bharat Petroleum Corp. Ltd.	175	0.38
9,395	INR	Bharti Airtel Ltd.	149	0.32

# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>India (continued)</b>				
17,963	INR	Birlasoft Ltd.	140	0.30
2,701	INR	Brigade Enterprises Ltd., REIT	33	0.07
15,446	INR	Castrol India Ltd.	39	0.08
448	INR	Ceat Ltd.	14	0.03
1,000	INR	Central Depository Services India Ltd.	25	0.05
10,067	INR	Chambal Fertilisers and Chemicals Ltd.	51	0.11
1,584	INR	Container Corp. of India Ltd.	20	0.04
2,890	INR	Cummins India Ltd.	113	0.24
230	INR	Dixon Technologies India Ltd.	23	0.05
678	INR	DLF Ltd., REIT	7	0.01
807	INR	EIH Ltd.	5	0.01
3,085	INR	Embassy Office Parks REIT	13	0.03
64,210	INR	GAIL India Ltd.	161	0.35
6,726	INR	Great Eastern Shipping Co. Ltd. (The)	88	0.19
48,761	INR	Gujarat Pipavav Port Ltd.	123	0.26
119	INR	Gulf Oil Lubricants India Ltd.	2	–
43,486	INR	HCL Technologies Ltd.	714	1.53
8,697	INR	HDFC Bank Ltd.	158	0.34
1,384	USD	HDFC Bank Ltd. ADR <sup>1</sup>	81	0.17
58	INR	Hero MotoCorp Ltd.	3	0.01
17,980	INR	Hindalco Industries Ltd.	139	0.30
6,169	INR	Hindustan Petroleum Corp. Ltd.	37	0.08
7,886	INR	Hindustan Zinc Ltd.	40	0.09
35,163	INR	ICICI Bank Ltd.	485	1.04
48,756	INR	Indian Oil Corp. Ltd.	99	0.21
8,284	INR	Indus Towers Ltd.	35	0.08
24,484	INR	Infosys Ltd.	417	0.90
241	USD	Infosys Ltd. ADR	4	0.01
2,049	INR	JK Tyre & Industries Ltd.	10	0.02
3,525	INR	Jyothy Labs Ltd.	18	0.04
19,350	INR	Kotak Mahindra Bank Ltd.	376	0.81
1,829	INR	Life Insurance Corp. of India	22	0.05
24,497	INR	Lupin Ltd.	483	1.04
557	INR	Macrotech Developers Ltd., REIT	8	0.02
346	INR	Mahanagar Gas Ltd.	6	0.01
276	INR	Maruti Suzuki India Ltd.	42	0.09
2,235	INR	Max Financial Services Ltd.	27	0.06
4,354	INR	Motilal Oswal Financial Services Ltd.	124	0.27
34,879	INR	NCC Ltd.	101	0.22
3,055	INR	Nippon Life India Asset Management Ltd.	22	0.05
72,323	INR	Oil & Natural Gas Corp. Ltd.	245	0.53
2,251	INR	Oil India Ltd.	17	0.04
850	INR	Persistent Systems Ltd.	34	0.07
61,102	INR	Petronet LNG Ltd.	227	0.49
38,709	INR	Power Finance Corp. Ltd.	204	0.44
209,129	INR	Power Grid Corp. of India Ltd.	757	1.63
10,292	INR	PTC India Ltd.	28	0.06
12,527	INR	REC Ltd.	76	0.16
15,108	INR	Reliance Industries Ltd.	531	1.14
349	INR	Schneider Electric Infrastructure Ltd.	3	0.01
498	INR	Shree Cement Ltd.	146	0.31
58	INR	Shriram Finance Ltd.	2	–
9,173	INR	State Bank of India	90	0.19
1,509	INR	Sun Pharmaceutical Industries Ltd.	27	0.06
15,725	INR	Tata Consultancy Services Ltd.	721	1.55
4,300	INR	Trent Ltd.	228	0.49
102,764	INR	Vedanta Ltd.	492	1.06
1,241	INR	Voltas Ltd.	22	0.05
307	INR	Wipro Ltd.	2	–
27,007	INR	Zomato Ltd.	63	0.13

# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>India (continued)</b>				
12,790	INR	Zydus Lifesciences Ltd.	147	0.31
		<b>Total India</b>	<b>9,081</b>	<b>19.52</b>
<b>Indonesia (30 April 2023: 2.35%)</b>				
291,700	IDR	Bank Central Asia Tbk. PT	177	0.38
207,700	IDR	Bank Mandiri Persero Tbk. PT	89	0.19
638,000	IDR	Bank Rakyat Indonesia Persero Tbk. PT	195	0.42
771,600	IDR	Telkom Indonesia Persero Tbk. PT	152	0.33
		<b>Total Indonesia</b>	<b>613</b>	<b>1.32</b>
<b>Italy (30 April 2023: 0.05%)</b>				
			-	-
<b>Jersey (30 April 2023: 0.00%)</b>				
326	USD	WNS Holdings Ltd.	14	0.03
		<b>Total Jersey</b>	<b>14</b>	<b>0.03</b>
<b>Malaysia (30 April 2023: 2.04%)</b>				
11,400	MYR	Bumi Armada Bhd.	1	-
37,800	MYR	Dayang Enterprise Holdings Bhd.	21	0.04
91,100	MYR	Genting Bhd.	86	0.19
14,200	MYR	IJM Corp. Bhd.	7	0.02
7,900	MYR	Malayan Banking Bhd.	16	0.03
3,700	MYR	MISC Bhd.	6	0.01
9,400	MYR	Petronas Dagangan Bhd.	43	0.09
364,500	MYR	Sime Darby Bhd.	214	0.46
66,800	MYR	Telekom Malaysia Bhd.	87	0.19
346,900	MYR	YTL Corp. Bhd.	226	0.49
		<b>Total Malaysia</b>	<b>707</b>	<b>1.52</b>
<b>Philippines (30 April 2023: 1.38%)</b>				
170	PHP	GT Capital Holdings, Inc.	2	-
310	PHP	SM Investments Corp.	5	0.01
		<b>Total Philippines</b>	<b>7</b>	<b>0.01</b>
<b>Singapore (30 April 2023: 3.10%)</b>				
114,700	SGD	CapitaLand Integrated Commercial Trust, REIT	164	0.35
33,900	SGD	ComfortDelGro Corp. Ltd.	37	0.08
7,020	SGD	DBS Group Holdings Ltd.	180	0.39
155,100	SGD	Keppel REIT	100	0.21
29,400	SGD	Mapletree Industrial Trust, REIT <sup>1</sup>	49	0.11
32,200	SGD	Singapore Technologies Engineering Ltd.	95	0.20
348,100	SGD	Singapore Telecommunications Ltd.	609	1.31
9,300	SGD	United Overseas Bank Ltd.	207	0.45
35,800	SGD	Wilmar International Ltd.	84	0.18
272,600	SGD	Yangzijiang Shipbuilding Holdings Ltd.	351	0.75
		<b>Total Singapore</b>	<b>1,876</b>	<b>4.03</b>
<b>South Korea (30 April 2023: 13.37%)</b>				
1,569	KRW	AMOREPACIFIC Group	38	0.08
1,174	KRW	BNK Financial Group, Inc.	7	0.02
1,369	KRW	CJ Logistics Corp.	122	0.26
247	KRW	DB Insurance Co. Ltd.	17	0.04
1,016	KRW	Hana Financial Group, Inc.	43	0.09
496	KRW	Hankook Tire & Technology Co. Ltd.	21	0.05

# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>South Korea (continued)</b>				
30	KRW	Hanwha Aerospace Co. Ltd.	5	0.01
2,842	KRW	HDC Hyundai Development Co-Engineering & Construction	36	0.08
2,659	KRW	HL Mando Co. Ltd.	76	0.16
92	KRW	Hyundai Engineering & Construction Co. Ltd.	2	0.01
649	KRW	Hyundai Glovis Co. Ltd.	85	0.18
6,350	KRW	Hyundai Marine & Fire Insurance Co. Ltd.	144	0.31
451	KRW	Hyundai Mobis Co. Ltd.	75	0.16
466	KRW	Hyundai Motor Co. <sup>1</sup>	85	0.18
48	KRW	Hyundai Wia Corp.	2	–
5,927	KRW	Jin Air Co. Ltd.	60	0.13
1,915	KRW	KakaoBank Corp. <sup>1</sup>	35	0.07
961	KRW	KB Financial Group, Inc. <sup>1</sup>	53	0.11
769	KRW	KCC Corp.	140	0.30
809	KRW	Kia Corp.	69	0.15
5,092	KRW	Korean Reinsurance Co.	30	0.07
2,523	KRW	KT Corp.	63	0.14
327	KRW	LG Chem Ltd.	95	0.20
3,797	KRW	LG Electronics, Inc.	255	0.55
1,960	KRW	Lotte Shopping Co. Ltd.	99	0.21
10	KRW	POSCO Holdings, Inc. <sup>1</sup>	3	0.01
1,664	KRW	S-1 Corp.	72	0.16
37,221	KRW	Samsung Electronics Co. Ltd.	2,089	4.49
13,374	KRW	Samsung Electronics Co. Ltd., Preference	631	1.36
145	KRW	Samsung Fire & Marine Insurance Co. Ltd.	33	0.07
968	KRW	Samsung Life Insurance Co. Ltd.	61	0.13
1,572	KRW	Segyung Hitech Co. Ltd.	11	0.02
1,241	KRW	Shinhan Financial Group Co. Ltd.	42	0.09
2,518	KRW	SK Hynix, Inc.	317	0.68
210	KRW	SK Innovation Co. Ltd.	17	0.04
14,992	KRW	SK Telecom Co. Ltd.	556	1.20
466	KRW	SK, Inc.	56	0.12
73	KRW	SL Corp.	2	–
2,228	KRW	S-Oil Corp.	117	0.25
821	KRW	SOOP Co. Ltd. <sup>1</sup>	67	0.14
		<b>Total South Korea</b>	<b>5,731</b>	<b>12.32</b>
<b>Taiwan (30 April 2023: 15.02%)</b>				
52,000	TWD	Acer, Inc.	72	0.16
18,000	TWD	ASE Technology Holding Co. Ltd.	82	0.18
23,604	USD	ASE Technology Holding Co. Ltd. ADR	243	0.52
3,000	TWD	Asustek Computer, Inc.	40	0.09
36,000	TWD	Chicony Electronics Co. Ltd.	224	0.48
188,000	TWD	CTBC Financial Holding Co. Ltd.	197	0.42
251,000	TWD	CTCI Corp.	398	0.86
354,000	TWD	E.Sun Financial Holding Co. Ltd.	298	0.64
150,000	TWD	Far EasTone Telecommunications Co. Ltd.	372	0.80
1,000	TWD	Fortune Electric Co. Ltd.	26	0.06
212,000	TWD	Hon Hai Precision Industry Co. Ltd.	1,019	2.19
2,000	TWD	King Slide Works Co. Ltd.	76	0.16
3,000	TWD	Lotes Co. Ltd.	134	0.29
25,000	TWD	MediaTek, Inc.	765	1.64
11,000	TWD	Phison Electronics Corp.	238	0.51
1,000	TWD	Quanta Computer, Inc.	8	0.02
7,000	TWD	Sercomm Corp.	27	0.06
181,000	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	4,409	9.48
2,178	USD	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	303	0.65
9,000	TWD	Tong Yang Industry Co. Ltd.	33	0.07
19,000	TWD	Tung Ho Steel Enterprise Corp.	43	0.09
5,000	TWD	Uni-President Enterprises Corp.	12	0.02

# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Taiwan (continued)</b>				
29,000	TWD	Wistron Corp.	102	0.22
34,000	TWD	WT Microelectronics Co. Ltd.	156	0.34
224,000	TWD	Yuanta Financial Holding Co. Ltd.	211	0.45
		<b>Total Taiwan</b>	<b>9,488</b>	<b>20.40</b>
<b>Thailand (30 April 2023: 1.16%)</b>				
82,000	THB	Airports of Thailand PCL NVDR	145	0.31
186,300	THB	Asset World Corp. PCL NVDR	22	0.05
44,700	THB	B Grimm Power PCL NVDR	31	0.07
23,100	THB	Central Pattana PCL, REIT NVDR	40	0.09
70,200	THB	CP ALL PCL NVDR	109	0.23
11,300	THB	CP Aextra PCL NVDR	10	0.02
16,600	THB	Delta Electronics Thailand PCL NVDR	31	0.07
169,500	THB	Energy Absolute PCL NVDR	141	0.30
2,700	THB	Gulf Energy Development PCL NVDR	3	0.01
53,100	THB	Gunkul Engineering PCL NVDR	4	0.01
119,300	THB	Indorama Ventures PCL NVDR	77	0.17
108,400	THB	IRPC PCL NVDR	6	0.01
10,000	THB	JMT Network Services PCL NVDR	6	0.01
6,400	THB	Krungthai Card PCL NVDR	7	0.02
6,300	THB	Minor International PCL NVDR	6	0.01
10,500	THB	Muangthai Capital PCL NVDR	13	0.03
11,400	THB	PTT Exploration & Production PCL NVDR	48	0.10
22,300	THB	PTT Oil & Retail Business PCL NVDR	11	0.02
166,200	THB	PTT PCL NVDR	151	0.32
1,500	THB	SCB X PCL NVDR	4	0.01
10,000	THB	Siam Cement PCL (The) NVDR	67	0.14
493,800	THB	VGI PCL NVDR	23	0.05
		<b>Total Thailand</b>	<b>955</b>	<b>2.05</b>
<b>United Kingdom (30 April 2023: 0.00%)</b>				
9,677	USD	ReNew Energy Global plc 'A' <sup>1</sup>	55	0.12
		<b>Total United Kingdom</b>	<b>55</b>	<b>0.12</b>
<b>United States (30 April 2023: 0.29%)</b>				
891	USD	Coupang, Inc.	22	0.05
2,005	USD	Yum China Holdings, Inc.	75	0.16
		<b>Total United States</b>	<b>97</b>	<b>0.21</b>
<b>Total investments in equities</b>			<b>46,401</b>	<b>99.75</b>
Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS</b>				
<b>Government debt securities (30 April 2023: 12.83%)</b>				
		<b>United States (30 April 2023: 12.83%)</b>	-	-
<b>Total investments in government debt securities</b>			-	-
<b>Total investments in bonds</b>			-	-

# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value			
<b>Forward currency contracts<sup>2</sup></b>							
<b>Class D Shares CHF Hedged Accumulating</b>							
Buy USD 2,823; Sell CHF 2,572 <sup>3</sup>	J.P. Morgan	15/05/2024	-	-			
<b>Total unrealised gain (30 April 2023: 0.02%)</b>			-	-			
<b>Class D Shares EUR Hedged Accumulating</b>							
<b>Total unrealised gain (30 April 2023: 0.00%)<sup>4</sup></b>			-	-			
<b>Class D Shares GBP Hedged Accumulating</b>							
Buy GBP 594; Sell USD 740 <sup>3</sup>	J.P. Morgan	15/05/2024	-	-			
<b>Total unrealised gain (30 April 2023: 0.00%)<sup>4</sup></b>			-	-			
<b>Total unrealised gain on forward currency contracts (30 April 2023: 0.02%)</b>			-	-			
<b>Forward currency contracts<sup>2</sup></b>							
<b>Class D Shares CHF Hedged Accumulating</b>							
Buy CHF 104,886; Sell USD 116,406	J.P. Morgan	15/05/2024	(2)	(0.01)			
<b>Total unrealised loss (30 April 2023: 0.00%)<sup>4</sup></b>			(2)	(0.01)			
<b>Class D Shares EUR Hedged Accumulating</b>							
Buy EUR 9,891; Sell USD 10,753 <sup>3</sup>	J.P. Morgan	15/05/2024	-	-			
Buy USD 455; Sell EUR 428 <sup>3</sup>	J.P. Morgan	15/05/2024	-	-			
<b>Total unrealised loss (30 April 2023: 0.00%)<sup>4</sup></b>			-	-			
<b>Class D Shares GBP Hedged Accumulating</b>							
Buy GBP 13,749; Sell USD 17,457 <sup>3</sup>	J.P. Morgan	15/05/2024	-	-			
Buy USD 851; Sell GBP 685 <sup>3</sup>	J.P. Morgan	15/05/2024	-	-			
<b>Total unrealised loss (30 April 2023: 0.00%)<sup>4</sup></b>			-	-			
<b>Total unrealised loss on forward currency contracts (30 April 2023: 0.00%)<sup>4</sup></b>			(2)	(0.01)			
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value	
<b>Futures contracts</b>							
<b>Germany (30 April 2023: 0.80%)</b>						-	-
<b>United States (30 April 2023: 0.01%)</b>						-	-
<b>Total unrealised gain on futures contracts (30 April 2023: 0.81%)</b>						-	-

# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts (continued)</b>						
<b>United States (30 April 2023: 0.00%)</b>						
1	USD	5	Micro E-mini S&P 500 Index	21/06/2024	(1)	–
<b>Total United States</b>					<b>(1)</b>	<b>–</b>
<b>Total unrealised loss on futures contracts (30 April 2023: 0.00%)</b>					<b>(1)</b>	<b>–</b>
					<b>Fair Value USD '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss					46,401	99.75
Total financial liabilities at fair value through profit or loss					(3)	(0.01)
Cash and margin cash					115	0.25
Other assets and liabilities					4	0.01
<b>Net asset value attributable to redeemable shareholders</b>					<b>46,517</b>	<b>100.00</b>

### Analysis of total assets

Transferable securities admitted to official stock exchange listing	99.62
OTC financial derivative instruments <sup>†</sup>	–
Other assets	0.38
<b>Total assets</b>	<b>100.00</b>

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

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

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

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

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

### Financial derivative instruments

	Underlying Exposure USD '000
Forward currency contracts	147
Futures contracts	26

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (30 April 2023: 90.67%)</b>				
<b>Bermuda (30 April 2023: 0.19%)</b>				
			-	-
<b>Brazil (30 April 2023: 0.60%)</b>				
17,432	USD	Ambev SA ADR	41	0.13
12,790	USD	Cia Energetica de Minas Gerais, Preference ADR	31	0.10
10,442	USD	Itau Unibanco Holding SA, Preference ADR	64	0.20
700	USD	Petroleo Brasileiro SA, Preference ADR	11	0.03
11,715	USD	Telefonica Brasil SA ADR	109	0.33
		<b>Total Brazil</b>	<b>256</b>	<b>0.79</b>
<b>Cayman Islands (30 April 2023: 15.72%)</b>				
136,000	HKD	3SBio, Inc.	109	0.34
78,624	HKD	Alibaba Group Holding Ltd.	748	2.31
9,800	HKD	ANTA Sports Products Ltd.	112	0.35
8,336	HKD	Baidu, Inc. 'A'	112	0.34
290,000	HKD	Bosideng International Holdings Ltd.	168	0.52
31,800	HKD	Chow Tai Fook Jewellery Group Ltd.	44	0.13
226,000	HKD	Geely Automobile Holdings Ltd.	276	0.85
23,249	HKD	JD.com, Inc. 'A'	341	1.06
5,298	USD	KE Holdings, Inc., REIT ADR	82	0.25
31,710	HKD	Meituan 'B'	444	1.37
120,000	HKD	Mint Group Ltd.	206	0.64
20,935	HKD	NetEase, Inc.	402	1.24
5,790	USD	NU Holdings Ltd. 'A'	64	0.20
2,270	USD	PDD Holdings, Inc. ADR	287	0.89
34,900	HKD	Tencent Holdings Ltd.	1,552	4.80
71,400	HKD	Xiaomi Corp. 'B'	158	0.49
71,000	HKD	Xtep International Holdings Ltd.	45	0.14
		<b>Total Cayman Islands</b>	<b>5,150</b>	<b>15.92</b>
<b>Chile (30 April 2023: 0.15%)</b>				
198,883	CLP	Banco de Chile	22	0.07
7,264	CLP	Cencosud SA	13	0.04
4,185	CLP	Empresas Copec SA	31	0.10
1,255,164	CLP	Enel Americas SA	120	0.37
986,000	CLP	Latam Airlines Group SA	13	0.04
749	CLP	Sociedad Quimica y Minera de Chile SA, Preference 'B'	34	0.10
505	USD	Sociedad Quimica y Minera de Chile SAADR	23	0.07
		<b>Total Chile</b>	<b>256</b>	<b>0.79</b>
<b>China (30 April 2023: 12.10%)</b>				
404,800	CNY	BOE Technology Group Co. Ltd. 'A'	244	0.75
117,000	HKD	China Construction Bank Corp. 'H'	76	0.24
106,000	HKD	China Life Insurance Co. Ltd. 'H'	141	0.44
69,500	HKD	China Merchants Bank Co. Ltd. 'H'	306	0.94
51,000	HKD	China Pacific Insurance Group Co. Ltd. 'H'	113	0.35
258,000	HKD	China Petroleum & Chemical Corp. 'H'	156	0.48
15,140	CNY	China State Construction Engineering Corp. Ltd. 'A'	11	0.04
23,800	HKD	China Vanke Co. Ltd., REIT 'H'	14	0.04
33,000	HKD	CMOC Group Ltd. 'H'	31	0.10
30,600	HKD	Haier Smart Home Co. Ltd. 'H'	115	0.35
552,000	HKD	Industrial & Commercial Bank of China Ltd. 'H'	298	0.92
89,000	HKD	Ping An Insurance Group Co. of China Ltd. 'H'	410	1.27
15,000	HKD	Poly Property Services Co. Ltd., REIT 'H'	61	0.19
18,400	HKD	Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	26	0.08
		<b>Total China</b>	<b>2,002</b>	<b>6.19</b>



# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
		<b>Colombia (30 April 2023: 0.05%)</b>	-	-
		<b>Egypt (30 April 2023: 0.07%)</b>	-	-
4,350	EUR	<b>Greece (30 April 2023: 0.84%)</b> Hellenic Telecommunications Organization SA <sup>1</sup>	66	0.21
		<b>Total Greece</b>	<b>66</b>	<b>0.21</b>
17,500	HKD	<b>Hong Kong (30 April 2023: 1.40%)</b> China Overseas Land & Investment Ltd., REIT	33	0.10
		<b>Total Hong Kong</b>	<b>33</b>	<b>0.10</b>
		<b>Hungary (30 April 2023: 0.11%)</b>	-	-
		<b>India (30 April 2023: 13.30%)</b>		
1,181	INR	ABB India Ltd.	93	0.29
3,321	INR	Alkem Laboratories Ltd.	192	0.60
6,853	INR	Apollo Tyres Ltd.	42	0.13
12,310	INR	Axis Bank Ltd.	172	0.53
2,078	INR	Bajaj Finance Ltd.	172	0.53
27,435	INR	Birlasoft Ltd.	214	0.66
19,251	INR	Canara Bank	143	0.44
4,749	INR	Castrol India Ltd.	12	0.04
898	INR	Ceat Ltd.	28	0.09
53,556	INR	Chambal Fertilisers and Chemicals Ltd.	273	0.84
417	INR	Cummins India Ltd.	16	0.05
7,066	INR	Firstsource Solutions Ltd.	18	0.06
29,169	INR	GAIL India Ltd.	73	0.23
1,897	INR	Great Eastern Shipping Co. Ltd. (The)	25	0.08
37,502	INR	Gujarat Pipavav Port Ltd.	95	0.29
16,989	INR	HCL Technologies Ltd.	279	0.86
13,435	INR	HDFC Bank Ltd.	244	0.75
16,506	INR	Hindalco Industries Ltd.	127	0.39
37,186	INR	ICICI Bank Ltd.	513	1.59
1,938	USD	ICICI Bank Ltd. ADR <sup>1</sup>	53	0.17
22,629	INR	Indian Oil Corp. Ltd.	46	0.14
14,517	INR	Infosys Ltd.	247	0.76
2,386	INR	Kotak Mahindra Bank Ltd.	46	0.14
12,408	INR	LIC Housing Finance Ltd.	100	0.31
7,041	INR	Lupin Ltd.	139	0.43
16,934	INR	Manappuram Finance Ltd.	41	0.13
50,830	INR	NCC Ltd.	147	0.46
3,981	INR	PCBL Ltd.	13	0.04
60,846	INR	Power Grid Corp. of India Ltd.	220	0.68
26,285	INR	PTC India Ltd.	71	0.22
11,358	INR	Reliance Industries Ltd.	399	1.23
302	INR	Shree Cement Ltd.	89	0.27
19,822	INR	State Bank of India	195	0.60
1,777	INR	Sun Pharmaceutical Industries Ltd.	32	0.10
5,935	INR	Tata Consultancy Services Ltd.	272	0.84
938	INR	Trent Ltd.	50	0.15
22,610	INR	Vedanta Ltd.	108	0.34
3,900	INR	Voltas Ltd.	69	0.21
20,504	INR	Zydu Lifesciences Ltd.	235	0.73
		<b>Total India</b>	<b>5,303</b>	<b>16.40</b>

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Indonesia (30 April 2023: 2.93%)</b>				
273,900	IDR	Bank Central Asia Tbk. PT	166	0.51
395,600	IDR	Bank Mandiri Persero Tbk. PT	170	0.53
946,300	IDR	Bank Rakyat Indonesia Persero Tbk. PT	289	0.89
		<b>Total Indonesia</b>	<b>625</b>	<b>1.93</b>
<b>Jersey (30 April 2023: 0.00%)</b>				
374	USD	WNS Holdings Ltd.	16	0.05
		<b>Total Jersey</b>	<b>16</b>	<b>0.05</b>
<b>Kuwait (30 April 2023: 0.76%)</b>				
103,960	KWD	Kuwait Finance House KSCP	243	0.75
		<b>Total Kuwait</b>	<b>243</b>	<b>0.75</b>
<b>Malaysia (30 April 2023: 1.45%)</b>				
152,300	MYR	CIMB Group Holdings Bhd.	211	0.65
86,300	MYR	MISC Bhd.	144	0.45
147,200	MYR	Sime Darby Bhd.	87	0.27
139,500	MYR	YTL Corp. Bhd.	91	0.28
		<b>Total Malaysia</b>	<b>533</b>	<b>1.65</b>
<b>Marshall Islands (30 April 2023: 0.00%)</b>				
4,695	USD	Star Bulk Carriers Corp.	115	0.36
		<b>Total Marshall Islands</b>	<b>115</b>	<b>0.36</b>
<b>Mauritius (30 April 2023: 0.00%)</b>				
1,287	USD	MakeMyTrip Ltd.	89	0.27
		<b>Total Mauritius</b>	<b>89</b>	<b>0.27</b>
<b>Mexico (30 April 2023: 1.47%)</b>				
26,224	MXN	Asea SAB de CV	112	0.35
10,988	MXN	GCC SAB de CV	130	0.40
889	MXN	Grupo Aeroportuario del Sureste SAB de CV 'B'	32	0.10
251	USD	Grupo Aeroportuario del Sureste SAB de CV ADR	89	0.27
21,823	MXN	Grupo Financiero Banorte SAB de CV 'O'	221	0.68
		<b>Total Mexico</b>	<b>584</b>	<b>1.80</b>
<b>Philippines (30 April 2023: 0.60%)</b>				
			-	-
<b>Poland (30 April 2023: 0.71%)</b>				
1,610	PLN	Bank Polska Kasa Opieki SA	67	0.21
12,734	PLN	Powszechna Kasa Oszczednosci Bank Polski SA	192	0.59
11,922	PLN	Powszechny Zaklad Ubezpieczen SA	152	0.47
		<b>Total Poland</b>	<b>411</b>	<b>1.27</b>
<b>Qatar (30 April 2023: 1.09%)</b>				
26,351	QAR	Ooredoo QPSC	72	0.22
50,033	QAR	Qatar National Bank QPSC	191	0.59
		<b>Total Qatar</b>	<b>263</b>	<b>0.81</b>
<b>Russia (30 April 2023: 0.00%)<sup>2</sup></b>				
234,037	RUB	Alrosa PJSC <sup>3/4</sup>	-	-

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Russia (continued)</b>				
20,168	RUB	Gazprom PJSC <sup>3/4</sup>	—	—
5,803	RUB	LUKOIL PJSC <sup>3/4</sup>	—	—
7,942	RUB	Novatek PJSC <sup>3/4</sup>	—	—
14	RUB	PhosAgro PJSC <sup>3/4</sup>	—	—
68,701	RUB	Surgutneftegas PJSC <sup>3/4</sup>	—	—
		<b>Total Russia</b>	<b>—</b>	<b>—</b>
<b>Saudi Arabia (30 April 2023: 3.79%)</b>				
9,989	SAR	Al Rajhi Bank	213	0.66
454	SAR	Dr Sulaiman Al Habib Medical Services Group Co.	37	0.12
336	SAR	Leejam Sports Co. JSC	19	0.06
6,580	SAR	Saudi Arabian Mining Co.	89	0.27
14,104	SAR	Saudi Basic Industries Corp.	318	0.98
20,273	SAR	Saudi Electricity Co.	100	0.31
1,283	SAR	Saudi National Bank (The)	13	0.04
27,789	SAR	Saudi Telecom Co.	279	0.86
		<b>Total Saudi Arabia</b>	<b>1,068</b>	<b>3.30</b>
<b>South Africa (30 April 2023: 2.95%)</b>				
386	ZAR	Anglo American Platinum Ltd.	14	0.04
1,194	ZAR	AVI Ltd.	5	0.02
72,877	ZAR	FirstRand Ltd.	254	0.79
4,257	ZAR	Northam Platinum Holdings Ltd.	29	0.09
30,856	ZAR	Standard Bank Group Ltd.	292	0.90
		<b>Total South Africa</b>	<b>594</b>	<b>1.84</b>
<b>South Korea (30 April 2023: 10.64%)</b>				
4,310	KRW	AMOREPACIFIC Group	105	0.32
768	KRW	BGF retail Co. Ltd.	73	0.23
339	KRW	Celltrion, Inc.	46	0.14
16,673	KRW	Cheil Worldwide, Inc.	228	0.71
727	KRW	CJ Corp.	67	0.21
1,864	KRW	CJ Logistics Corp.	166	0.51
898	KRW	HD Hyundai Construction Equipment Co. Ltd.	36	0.11
2,176	KRW	HD Hyundai Infracore Co. Ltd.	13	0.04
5,316	KRW	HL Mando Co. Ltd.	151	0.47
569	KRW	Hugel, Inc.	87	0.27
1,375	KRW	Hyundai Mobis Co. Ltd.	228	0.70
622	KRW	Hyundai Motor Co.	113	0.35
424	KRW	KB Financial Group, Inc.	23	0.07
284	KRW	KCC Corp.	52	0.16
133	KRW	Kia Corp.	11	0.04
617	KRW	LG Chem Ltd.	179	0.55
465	KRW	LG Electronics, Inc.	31	0.10
123	KRW	LG H&H Co. Ltd.	37	0.12
517	KRW	NAVER Corp.	69	0.21
14,662	KRW	Pan Ocean Co. Ltd.	44	0.14
23,803	KRW	Samsung Electronics Co. Ltd.	1,336	4.13
1,257	KRW	SK Hynix, Inc.	159	0.49
1,570	KRW	SK Telecom Co. Ltd.	58	0.18
1,769	USD	SK Telecom Co. Ltd. ADR	36	0.11
785	KRW	SK, Inc.	94	0.29
2,593	KRW	S-Oil Corp.	137	0.42
257	KRW	SOOP Co. Ltd.	21	0.06
		<b>Total South Korea</b>	<b>3,600</b>	<b>11.13</b>

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Taiwan (30 April 2023: 14.53%)</b>				
14,000	TWD	Arcadyan Technology Corp.	75	0.23
5,000	TWD	Asustek Computer, Inc.	66	0.20
99,000	TWD	Cathay Financial Holding Co. Ltd.	154	0.48
33,000	TWD	Chicony Electronics Co. Ltd.	205	0.64
25,000	TWD	Chunghwa Telecom Co. Ltd.	95	0.29
312,000	TWD	CTBC Financial Holding Co. Ltd.	327	1.01
226,757	TWD	E.Sun Financial Holding Co. Ltd.	191	0.59
47,000	TWD	Elan Microelectronics Corp.	238	0.74
105,000	TWD	Hon Hai Precision Industry Co. Ltd.	505	1.56
2,000	TWD	Lotes Co. Ltd.	89	0.28
3,000	TWD	Makalot Industrial Co. Ltd.	36	0.11
13,000	TWD	MediaTek, Inc.	398	1.23
10,000	TWD	Phison Electronics Corp.	217	0.67
2,000	TWD	Poya International Co. Ltd.	31	0.09
63,000	TWD	Primax Electronics Ltd.	188	0.58
18,000	TWD	Quanta Computer, Inc.	144	0.45
8,000	TWD	Sercomm Corp.	31	0.09
113,000	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	2,753	8.51
676	USD	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	94	0.29
52,000	TWD	United Microelectronics Corp.	81	0.25
13,000	TWD	Win Semiconductors Corp.	58	0.18
		<b>Total Taiwan</b>	<b>5,976</b>	<b>18.47</b>
<b>Thailand (30 April 2023: 2.45%)</b>				
89,700	THB	Bangchak Corp. PCL NVDR	102	0.32
349,200	THB	Bangkok Dusit Medical Services PCL NVDR	274	0.85
85,800	THB	CP ALL PCL NVDR	133	0.41
60,400	THB	PTT Exploration & Production PCL NVDR	256	0.79
		<b>Total Thailand</b>	<b>765</b>	<b>2.37</b>
<b>Turkey (30 April 2023: 0.58%)</b>				
5,804	TRY	AG Anadolu Grubu Holding A/S	58	0.18
3,501	TRY	Anadolu Efes Biracilik ve Malt Sanayii A/S	20	0.06
11,537	TRY	KOC Holding A/S	81	0.25
14,415	TRY	Turkiye Petrol Rafinerileri A/S	87	0.27
		<b>Total Turkey</b>	<b>246</b>	<b>0.76</b>
<b>United Arab Emirates (30 April 2023: 0.84%)</b>				
60,445	AED	First Abu Dhabi Bank PJSC	206	0.64
		<b>Total United Arab Emirates</b>	<b>206</b>	<b>0.64</b>
<b>United Kingdom (30 April 2023: 0.74%)</b>				
2,634	ZAR	Anglo American plc	87	0.27
4,839	ZAR	Anglogold Ashanti plc	113	0.35
7,472	GBP	Hochschild Mining plc	14	0.04
8,859	USD	ReNew Energy Global plc 'A'	50	0.16
		<b>Total United Kingdom</b>	<b>264</b>	<b>0.82</b>
<b>United States (30 April 2023: 0.61%)</b>				
1,551	USD	Coupang, Inc.	36	0.11
		<b>Total United States</b>	<b>36</b>	<b>0.11</b>
<b>Total investments in equities</b>			<b>28,700</b>	<b>88.73</b>

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments		Fair Value USD '000	% of Net Asset Value	
<b>BONDS</b>						
<b>Government debt securities (30 April 2023: 8.06%)</b>						
<b>United States (30 April 2023: 8.06%)</b>				-	-	
<b>Total investments in government debt securities</b>				<u>-</u>	<u>-</u>	
Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Total return swaps</b>						
33,354	BRL	HSBC	Receive the total return on a portfolio of long positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread of 40 basis points <sup>(a)</sup>	10/02/2028	2	0.01
240,254	BRL	Merrill Lynch	Receive the total return on a portfolio of long positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus spread in a range of 6-40 basis points <sup>(a)</sup>	15/02/2028	21	0.06
305,499	CNY	Goldman Sachs	Receive the total return on a portfolio of long positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread of 100 basis points <sup>(a)</sup>	17/08/2026	27	0.08
<b>Total unrealised gain on total return swaps (30 April 2023: 0.10%)</b>					<u>50</u>	<u>0.15</u>
386,716	BRL	HSBC	Receive the total return on a portfolio of long positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread of 40 basis points <sup>(a)</sup>	10/02/2028	(51)	(0.16)
157,544	BRL	Merrill Lynch	Receive the total return on a portfolio of long positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 6-40 basis points <sup>(a)</sup>	15/02/2028	(16)	(0.05)
166,280	CNY	Goldman Sachs	Receive the total return on a portfolio of long positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread of 100 basis points <sup>(a)</sup>	17/08/2026	(14)	(0.04)
<b>Total unrealised loss on total return swaps (30 April 2023: (0.16)%)</b>					<u>(81)</u>	<u>(0.25)</u>

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
-----------------	----------	--------------	-------------	---------------	---------------------	----------------------

### Total return swaps (continued)

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

USD - 1D Overnight Bank Funding Rate (OBFR01)

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

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>5</sup></b>				
<b>Class D Shares CHF Hedged Accumulating</b>				
Buy USD 3,946; Sell CHF 3,587 <sup>3</sup>	J.P. Morgan	15/05/2024	-	-
<b>Total unrealised gain (30 April 2023: 0.00%)<sup>2</sup></b>			<b>-</b>	<b>-</b>
<b>Class D Shares EUR Hedged Accumulating</b>				
<b>Total unrealised gain (30 April 2023: 0.00%)<sup>2</sup></b>			<b>-</b>	<b>-</b>
<b>Class D Shares GBP Hedged Accumulating</b>				
Buy GBP 1,571; Sell USD 1,958 <sup>3</sup>	J.P. Morgan	15/05/2024	-	-
<b>Total unrealised gain (30 April 2023: 0.00%)<sup>2</sup></b>			<b>-</b>	<b>-</b>
<b>Total unrealised gain on forward currency contracts (30 April 2023: 0.00%)<sup>2</sup></b>				
<b>Forward currency contracts<sup>5</sup></b>				
<b>Class D Shares CHF Hedged Accumulating</b>				
Buy CHF 87,406; Sell USD 97,005	J.P. Morgan	15/05/2024	(2)	(0.01)
<b>Total unrealised loss (30 April 2023: 0.00%)</b>			<b>(2)</b>	<b>(0.01)</b>
<b>Class D Shares EUR Hedged Accumulating</b>				
Buy EUR 9,594; Sell USD 10,432 <sup>3</sup>	J.P. Morgan	15/05/2024	-	-
Buy USD 366; Sell EUR 345 <sup>3</sup>	J.P. Morgan	15/05/2024	-	-
<b>Total unrealised loss (30 April 2023: 0.00%)<sup>2</sup></b>			<b>-</b>	<b>-</b>
<b>Class D Shares GBP Hedged Accumulating</b>				
Buy GBP 59,851; Sell USD 76,012	J.P. Morgan	15/05/2024	(1)	-
Buy USD 2,632; Sell GBP 2,118 <sup>3</sup>	J.P. Morgan	15/05/2024	-	-
<b>Total unrealised loss (30 April 2023: 0.00%)<sup>2</sup></b>			<b>(1)</b>	<b>-</b>
<b>Total unrealised loss on forward currency contracts (30 April 2023: 0.00%)<sup>2</sup></b>			<b>(3)</b>	<b>(0.01)</b>

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>United States (30 April 2023: 0.04%)</b>					-	-
<b>Total unrealised gain on futures contracts (30 April 2023: 0.04%)</b>					-	-
<b>United States (30 April 2023: 0.00%)</b>						
12	USD	600	MSCI Emerging Markets Index <sup>3</sup>	21/06/2024	-	-
<b>Total United States</b>					-	-
<b>Total unrealised loss on futures contracts (30 April 2023: 0.00%)</b>					-	-

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	28,750	88.88
Total financial liabilities at fair value through profit or loss	(84)	(0.26)
Cash, margin cash and cash collateral	860	2.66
Cash equivalents		
Holding	Currency	Undertaking for collective investment schemes (30 April 2023: 0.00%)
29,063	USD	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares <sup>6</sup>
		2,907
		8.99
Total cash equivalents	2,907	8.99
Other assets and liabilities	(88)	(0.27)
<b>Net asset value attributable to redeemable shareholders</b>	<b>32,345</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	88.04
Transferable securities dealt in on another regulated market <sup>4</sup>	-
Collective investment schemes	8.92
OTC financial derivative instruments	0.15
Other assets	2.89
<b>Total assets</b>	<b>100.00</b>

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

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

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

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

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

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

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

	Underlying Exposure USD '000
<b>Financial derivative instruments</b>	
Total return swaps	2,947
Forward currency contracts	189
Futures contracts	629

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

The following table represents the individual components of the portfolio comprising of long equity securities underlying the relevant portfolio total return swaps as at 30 April 2024:

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>Brazil</b>				
BRL	99,117	Ambev SA	232	7.87
BRL	9,025	B3 SA - Brasil Bolsa Balcao	19	0.64
BRL	18,742	Banco Bradesco SA, Preference	51	1.73
BRL	19,948	Cia Energetica de Minas Gerais, Preference	38	1.29
BRL	356,998	Cogna Educacao SA	149	5.06
BRL	7,204	CPFL Energia SA	44	1.49
BRL	42,120	CSN Mineracao SA	40	1.36
BRL	3,799	lochpe Maxion SA	9	0.31
BRL	32,663	Itau Unibanco Holding SA, Preference	198	6.72
BRL	85,228	Marcopolo SA, Preference	108	3.66
BRL	37,460	Petroleo Brasileiro SA, Preference	304	10.32
BRL	16,303	Santos Brasil Participacoes SA	43	1.46
BRL	14,033	Telefonica Brasil SA	128	4.34
BRL	14,226	Ultrapar Participacoes SA	71	2.41
BRL	53,017	Usinas Siderurgicas de Minas Gerais S/A Usiminas, Preference 'A'	81	2.75
BRL	7,985	Vibra Energia SA	36	1.22
			<b>1,551</b>	<b>52.63</b>
<b>China</b>				
CNY	196,300	Baoshan Iron & Steel Co. Ltd. 'A'	188	6.38
CNY	65,700	COSCO SHIPPING Holdings Co. Ltd. 'A'	106	3.59
CNY	2,200	Gree Electric Appliances, Inc. of Zhuhai 'A'	13	0.44
CNY	27,900	Huatai Securities Co. Ltd. 'A'	53	1.80
CNY	10,199	Jiangsu Yanghe Distillery Co. Ltd. 'A'	133	4.51
CNY	1,300	Kweichow Moutai Co. Ltd. 'A'	305	10.35
CNY	76,581	SAIC Motor Corp. Ltd. 'A'	157	5.33
CNY	79,500	Weichai Power Co. Ltd. 'A'	190	6.45
CNY	12,099	Wuliangye Yibin Co. Ltd. 'A'	251	8.52
			<b>1,396</b>	<b>47.37</b>
			<b>2,947</b>	<b>100.00</b>



# BLACKROCK ADVANTAGE EUROPE EQUITY FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (30 April 2023: 98.79%)</b>				
<b>Austria (30 April 2023: 0.31%)</b>				
6,626	EUR	BAWAG Group AG	374	0.42
		<b>Total Austria</b>	<b>374</b>	<b>0.42</b>
<b>Belgium (30 April 2023: 2.05%)</b>				
3,810	EUR	KBC Group NV	265	0.30
12,343	EUR	Warehouses De Pauw CVA, REIT	309	0.35
		<b>Total Belgium</b>	<b>574</b>	<b>0.65</b>
<b>Denmark (30 April 2023: 4.65%)</b>				
1,765	DKK	Genmab A/S	463	0.52
37,537	DKK	Novo Nordisk A/S 'B'	4,543	5.12
3,236	DKK	Novonesis (Novozymes) B 'B'	169	0.19
3,712	DKK	Pandora A/S	534	0.60
198	DKK	ROCKWOOL A/S 'B'	61	0.07
7,495	DKK	Vestas Wind Systems A/S	189	0.21
		<b>Total Denmark</b>	<b>5,959</b>	<b>6.71</b>
<b>Finland (30 April 2023: 2.07%)</b>				
59,616	EUR	Nordea Bank Abp	657	0.74
		<b>Total Finland</b>	<b>657</b>	<b>0.74</b>
<b>France (30 April 2023: 18.29%)</b>				
7,491	EUR	Air Liquide SA	1,383	1.56
81,389	EUR	Carrefour SA <sup>1</sup>	1,288	1.45
6,934	EUR	Cie Generale des Etablissements Michelin SCA	251	0.28
38,477	EUR	Credit Agricole SA	561	0.63
28,003	EUR	Danone SA	1,648	1.86
17,753	EUR	Dassault Systemes SE	659	0.74
13,947	EUR	Eiffage SA	1,401	1.58
6,327	EUR	Forvia SE	95	0.11
8,272	EUR	Gecina SA, REIT	792	0.89
841	EUR	Hermes International SCA	1,899	2.14
7,907	EUR	La Francaise des Jeux SAEM	282	0.32
972	EUR	Legrand SA	94	0.10
530	EUR	L'Oreal SA	234	0.26
2,314	EUR	LVMH Moet Hennessy Louis Vuitton SE	1,796	2.02
12,311	EUR	Sanofi SA	1,146	1.29
10,936	EUR	Schneider Electric SE	2,360	2.66
25,962	EUR	Valeo SE	309	0.35
11,390	EUR	Veolia Environnement SA	332	0.37
3,312	EUR	Vinci SA	366	0.41
		<b>Total France</b>	<b>16,896</b>	<b>19.02</b>
<b>Germany (30 April 2023: 11.28%)</b>				
618	EUR	adidas AG	140	0.16
8,373	EUR	Allianz SE	2,238	2.52
14,331	EUR	Bayer AG, Registered	394	0.44
238	EUR	Beiersdorf AG	34	0.04
63,384	EUR	Deutsche Lufthansa AG	426	0.48
39,635	EUR	Deutsche Telekom AG, Registered	855	0.96
28,297	EUR	E.ON SE	352	0.40
514	EUR	Hannover Rueck SE	120	0.14
2,873	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, Registered	1,190	1.34
466	EUR	Nemetschek SE	39	0.04
540	EUR	Rheinmetall AG	280	0.32

# BLACKROCK ADVANTAGE EUROPE EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Germany (continued)</b>				
16,796	EUR	SAP SE	2,864	3.22
10,886	EUR	Siemens AG, Registered	1,925	2.17
1,827	EUR	Talanx AG	130	0.15
10,105	EUR	Volkswagen AG, Preference	1,168	1.31
		<b>Total Germany</b>	<b>12,155</b>	<b>13.69</b>
<b>Ireland (30 April 2023: 0.00%)</b>				
1,871	GBP	CRH plc	138	0.15
		<b>Total Ireland</b>	<b>138</b>	<b>0.15</b>
<b>Italy (30 April 2023: 4.54%)</b>				
847	EUR	Amplifon SpA	27	0.03
1,315	EUR	Assicurazioni Generali SpA	30	0.04
66,394	EUR	Banca Monte dei Paschi di Siena SpA	304	0.34
102,551	EUR	Italgas SpA	535	0.60
42,071	EUR	Mediobanca Banca di Credito Finanziario SpA	563	0.63
1,258	EUR	Moncler SpA	81	0.09
2,783	EUR	Poste Italiane SpA	33	0.04
562	EUR	Recordati Industria Chimica e Farmaceutica SpA	28	0.03
44,604	EUR	Terna - Rete Elettrica Nazionale	335	0.38
21,328	EUR	UniCredit SpA	740	0.83
		<b>Total Italy</b>	<b>2,676</b>	<b>3.01</b>
<b>Jersey (30 April 2023: 0.99%)</b>				
17,019	GBP	Experian plc	649	0.73
		<b>Total Jersey</b>	<b>649</b>	<b>0.73</b>
<b>Luxembourg (30 April 2023: 0.74%)</b>				
24,548	EUR	ArcelorMittal SA	579	0.65
30,447	GBP	B&M European Value Retail SA	185	0.21
		<b>Total Luxembourg</b>	<b>764</b>	<b>0.86</b>
<b>Netherlands (30 April 2023: 9.22%)</b>				
586	EUR	Adyen NV	663	0.75
2,779	EUR	Akzo Nobel NV	172	0.19
5,088	EUR	ASML Holding NV	4,273	4.81
4,712	EUR	Euronext NV	399	0.45
2,002	EUR	Ferrari NV	778	0.88
16,882	EUR	Ferrovial SE	571	0.64
100,356	EUR	Koninklijke KPN NV	343	0.39
16,698	EUR	NN Group NV	723	0.81
6,831	EUR	Wolters Kluwer NV	965	1.09
		<b>Total Netherlands</b>	<b>8,887</b>	<b>10.01</b>
<b>Norway (30 April 2023: 1.81%)</b>				
38,577	NOK	DNB Bank ASA	632	0.71
6,315	NOK	Equinor ASA	159	0.18
3,553	NOK	Kongsberg Gruppen ASA	236	0.27
5,827	NOK	Norsk Hydro ASA	34	0.04
		<b>Total Norway</b>	<b>1,061</b>	<b>1.20</b>

# BLACKROCK ADVANTAGE EUROPE EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Portugal (30 April 2023: 0.00%)</b>				
364,191	EUR	Banco Comercial Portugues SA	119	0.13
		<b>Total Portugal</b>	<b>119</b>	<b>0.13</b>
<b>Spain (30 April 2023: 3.64%)</b>				
14,064	EUR	Acerinox SA	143	0.16
86,437	EUR	Banco de Sabadell SA	155	0.18
163,468	EUR	Banco Santander SA	748	0.84
60,213	EUR	Iberdrola SA	693	0.78
30,113	EUR	Industria de Diseno Textil SA	1,300	1.46
89,584	EUR	Repsol SA	1,320	1.49
		<b>Total Spain</b>	<b>4,359</b>	<b>4.91</b>
<b>Sweden (30 April 2023: 3.22%)</b>				
31,234	SEK	Assa Abloy AB 'B'	788	0.89
32,045	SEK	Atlas Copco AB 'A'	531	0.60
13,114	SEK	Elekta AB 'B'	88	0.10
2,651	SEK	Essity AB 'B'	62	0.07
700	SEK	Evolution AB	73	0.08
99,227	SEK	Hexagon AB 'B'	990	1.11
2,533	SEK	Indutrade AB	56	0.06
1,739	SEK	Swedbank AB 'A'	31	0.04
19,430	SEK	Telia Co. AB	42	0.05
9,853	SEK	Trelleborg AB 'B'	330	0.37
		<b>Total Sweden</b>	<b>2,991</b>	<b>3.37</b>
<b>Switzerland (30 April 2023: 14.49%)</b>				
8,387	CHF	Alcon, Inc.	610	0.69
66	CHF	Chocoladefabriken Lindt & Spruengli AG	719	0.81
280	CHF	Flughafen Zurich AG, Registered <sup>1</sup>	53	0.06
20,509	CHF	Holcim AG, Registered	1,621	1.82
9,281	CHF	Nestle SA, Registered <sup>1</sup>	876	0.99
32,344	CHF	Novartis AG, Registered	2,949	3.32
4,186	CHF	Roche Holding AG <sup>1</sup>	942	1.06
203	CHF	Roche Holding AG	50	0.06
1,921	CHF	Sika AG, Registered	518	0.58
3,799	CHF	Sonova Holding AG, Registered	991	1.12
14,983	CHF	UBS Group AG, Registered	372	0.42
58	CHF	VAT Group AG	28	0.03
1,297	CHF	Zurich Insurance Group AG	589	0.66
		<b>Total Switzerland</b>	<b>10,318</b>	<b>11.62</b>
<b>United Kingdom (30 April 2023: 21.49%)</b>				
21,253	GBP	AstraZeneca plc	2,997	3.37
5,269	GBP	Auto Trader Group plc	43	0.05
22,776	GBP	Aviva plc	125	0.14
214,250	GBP	Barclays plc	511	0.57
191,582	GBP	BP plc	1,170	1.32
52,584	GBP	British Land Co. plc (The), REIT	240	0.27
421	USD	Coca-Cola Europacific Partners plc	28	0.03
16,442	GBP	Compass Group plc	432	0.49
66,057	GBP	ConvaTec Group plc	194	0.22
4,311	GBP	Diploma plc	184	0.21
40,169	GBP	easyJet plc <sup>1</sup>	254	0.29
3,704	GBP	Endeavour Mining plc	74	0.08
14,282	GBP	Greggs plc	458	0.51
33,529	GBP	GSK plc	658	0.74

# BLACKROCK ADVANTAGE EUROPE EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United Kingdom (continued)</b>				
3,474	GBP	Halma plc <sup>1</sup>	91	0.10
10,112	GBP	IMI plc	209	0.24
7,710	GBP	Inchcape plc	73	0.08
152,703	GBP	Informa plc	1,426	1.60
110,544	GBP	J Sainsbury plc	343	0.39
1,598	GBP	Johnson Matthey plc	33	0.04
7,610	GBP	London Stock Exchange Group plc <sup>1</sup>	788	0.89
60,485	GBP	M&G plc	142	0.16
38,841	GBP	NatWest Group plc	139	0.16
988	GBP	NMC Health plc <sup>2/3</sup>	–	–
49,620	GBP	RELX plc	1,930	2.17
26,345	GBP	Rio Tinto plc	1,686	1.90
115,429	GBP	Rolls-Royce Holdings plc	559	0.63
9,955	GBP	Rotork plc	38	0.04
44,165	GBP	Shell plc	1,484	1.67
52,756	GBP	Smiths Group plc	1,002	1.13
11,873	GBP	Spectris plc	464	0.52
51,303	GBP	Standard Chartered plc	416	0.47
4,833	DKK	TORM plc 'A'	156	0.18
8,410	GBP	Unilever plc <sup>1</sup>	407	0.46
253,212	GBP	Vodafone Group plc	201	0.23
9,567	GBP	Weir Group plc (The)	231	0.26
6,536	GBP	Wise plc 'A'	59	0.07
		<b>Total United Kingdom</b>	<b>19,245</b>	<b>21.68</b>
<b>Total investments in equities</b>			<b>87,822</b>	<b>98.90</b>

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Forward currency contracts<sup>4</sup></b>				
<b>Class D Shares CHF Hedged Accumulating</b>				
Buy CHF 73,740; Sell EUR 75,260 <sup>2</sup>	J.P. Morgan	15/05/2024	–	–
<b>Total unrealised gain (30 April 2023: 0.00%)<sup>5</sup></b>			<b>–</b>	<b>–</b>
<b>Class D Shares GBP Hedged Accumulating</b>				
Buy GBP 30,853; Sell EUR 36,022 <sup>2</sup>	J.P. Morgan	15/05/2024	–	–
<b>Total unrealised gain (30 April 2023: 0.00%)<sup>5</sup></b>			<b>–</b>	<b>–</b>
<b>Class D Shares USD Hedged Accumulating</b>				
Buy EUR 13,174; Sell USD 14,003 <sup>2</sup>	J.P. Morgan	15/05/2024	–	–
Buy USD 547,394; Sell EUR 503,429	J.P. Morgan	15/05/2024	8	0.01
<b>Total unrealised gain (30 April 2023: 0.00%)<sup>5</sup></b>			<b>8</b>	<b>0.01</b>
<b>Total unrealised gain on forward currency contracts (30 April 2023: 0.00%)<sup>5</sup></b>			<b>8</b>	<b>0.01</b>

# BLACKROCK ADVANTAGE EUROPE EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Forward currency contracts<sup>4</sup></b>				
<b>Class D Shares CHF Hedged Accumulating</b>				
Total unrealised loss (30 April 2023: 0.00%) <sup>5</sup>			-	-
<b>Class D Shares GBP Hedged Accumulating</b>				
Total unrealised loss (30 April 2023: 0.00%) <sup>5</sup>			-	-
<b>Class D Shares USD Hedged Accumulating</b>				
Buy USD 64,311; Sell EUR 60,216 <sup>2</sup>	J.P. Morgan	15/05/2024	-	-
Total unrealised loss (30 April 2023: 0.00%) <sup>5</sup>			-	-
Total unrealised loss on forward currency contracts (30 April 2023: 0.00%) <sup>5</sup>			-	-

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>United Kingdom (30 April 2023: 0.00%)</b>						
2	GBP	20	FTSE 100 Index	21/06/2024	3	-
Total United Kingdom					3	-
Total unrealised gain on futures contracts (30 April 2023: 0.00%)					3	-
<b>Germany (30 April 2023: 0.00%)<sup>5</sup></b>						
7	EUR	70	EURO STOXX 50 Index	21/06/2024	(4)	-
Total Germany					(4)	-
United Kingdom (30 April 2023: 0.00%) <sup>5</sup>					-	-
Total unrealised loss on futures contracts (30 April 2023: 0.00%) <sup>5</sup>					(4)	-

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	87,833	98.91
Total financial liabilities at fair value through profit or loss	(4)	-
Cash and margin cash	757	0.85
Other assets and liabilities	221	0.24
<b>Net asset value attributable to redeemable shareholders</b>	<b>88,807</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	96.24
Financial derivative instruments dealt in on a regulated market <sup>7</sup>	-
OTC financial derivative instruments	0.01
Other assets	3.75
<b>Total assets</b>	<b>100.00</b>

# BLACKROCK ADVANTAGE EUROPE EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

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

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

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

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

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

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

	<b>Underlying Exposure EUR '000</b>
<b>Financial derivative instruments</b>	
Forward currency contracts	697
Futures contracts	536

# BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (30 April 2023: 99.10%)</b>				
<b>Austria (30 April 2023: 0.60%)</b>				
4,724	EUR	BAWAG Group AG	267	0.51
		<b>Total Austria</b>	<b>267</b>	<b>0.51</b>
<b>Belgium (30 April 2023: 2.50%)</b>				
2,900	EUR	KBC Group NV	202	0.39
16,119	EUR	Warehouses De Pauw CVA, REIT	403	0.77
		<b>Total Belgium</b>	<b>605</b>	<b>1.16</b>
<b>Denmark (30 April 2023: 5.87%)</b>				
1,134	DKK	Genmab A/S	297	0.57
28,149	DKK	Novo Nordisk A/S 'B'	3,407	6.54
1,891	DKK	Novonesis (Novozymes) B 'B'	99	0.19
3,355	DKK	Pandora A/S	483	0.93
348	DKK	ROCKWOOL A/S 'B'	107	0.21
6,982	DKK	Vestas Wind Systems A/S	176	0.34
		<b>Total Denmark</b>	<b>4,569</b>	<b>8.78</b>
<b>Finland (30 April 2023: 2.34%)</b>				
33,280	EUR	Nordea Bank Abp <sup>1</sup>	367	0.71
		<b>Total Finland</b>	<b>367</b>	<b>0.71</b>
<b>France (30 April 2023: 24.47%)</b>				
4,268	EUR	Air Liquide SA	788	1.51
48,009	EUR	Carrefour SA <sup>1</sup>	760	1.46
11,493	EUR	Cie Generale des Etablissements Michelin SCA	416	0.80
25,674	EUR	Credit Agricole SA	374	0.72
17,604	EUR	Danone SA	1,036	1.99
9,983	EUR	Dassault Systemes SE	370	0.71
8,383	EUR	Eiffage SA	842	1.62
3,526	EUR	Engie SA	57	0.11
7,445	EUR	Forvia SE	111	0.21
276	EUR	Gaztransport Et Technigaz SA	36	0.07
8,485	EUR	Gecina SA, REIT	813	1.56
543	EUR	Hermes International SCA	1,226	2.36
1,229	EUR	Klepierre SA, REIT	31	0.06
3,695	EUR	La Francaise des Jeux SAEM	132	0.25
2,520	EUR	Legrand SA	244	0.47
1,761	EUR	LVMH Moet Hennessy Louis Vuitton SE	1,367	2.63
1,764	EUR	Publicis Groupe SA <sup>1</sup>	184	0.35
11,799	EUR	Sanofi SA	1,099	2.11
7,205	EUR	Schneider Electric SE	1,555	2.99
3,211	EUR	TotalEnergies SE	221	0.42
15,796	EUR	Valeo SE	188	0.36
11,890	EUR	Veolia Environnement SA	346	0.67
7,208	EUR	Vinci SA	797	1.53
		<b>Total France</b>	<b>12,993</b>	<b>24.96</b>
<b>Germany (30 April 2023: 14.64%)</b>				
803	EUR	adidas AG	183	0.35
5,552	EUR	Allianz SE	1,484	2.85
10,011	EUR	Bayer AG, Registered	275	0.53
65,755	EUR	Deutsche Lufthansa AG	442	0.85
25,397	EUR	Deutsche Telekom AG, Registered <sup>1</sup>	548	1.05
11,258	EUR	E.ON SE	140	0.27
2,352	EUR	Fresenius SE & Co. KGaA	66	0.13

# BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Germany (continued)</b>				
3,759	EUR	GEA Group AG	143	0.27
415	EUR	Hannover Rueck SE	97	0.19
2,046	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, Registered	847	1.63
665	EUR	Nemetschek SE	56	0.11
29	EUR	Rational AG	23	0.04
508	EUR	Rheinmetall AG	264	0.51
11,462	EUR	SAP SE	1,954	3.75
7,416	EUR	Siemens AG, Registered	1,311	2.52
805	EUR	Talanx AG	57	0.11
2,863	EUR	TeamViewer SE	36	0.07
7,658	EUR	Volkswagen AG, Preference	885	1.70
		<b>Total Germany</b>	<b>8,811</b>	<b>16.93</b>
<b>Ireland (30 April 2023: 0.24%)</b>				
2,897	EUR	Bank of Ireland Group plc	29	0.06
739	EUR	Smurfit Kappa Group plc	30	0.06
		<b>Total Ireland</b>	<b>59</b>	<b>0.12</b>
<b>Italy (30 April 2023: 5.68%)</b>				
3,242	EUR	Amplifon SpA	102	0.20
163	EUR	Assicurazioni Generali SpA	4	0.01
21,322	EUR	Banca Mediolanum SpA	218	0.42
39,309	EUR	Banca Monte dei Paschi di Siena SpA	180	0.34
9,039	EUR	Buzzi SpA	310	0.59
52,003	EUR	Italgas SpA	271	0.52
20,535	EUR	Mediobanca Banca di Credito Finanziario SpA	275	0.53
767	EUR	Moncler SpA	49	0.09
3,727	EUR	Poste Italiane SpA	44	0.09
2,569	EUR	Recordati Industria Chimica e Farmaceutica SpA	129	0.25
18,967	EUR	Terna - Rete Elettrica Nazionale	142	0.27
13,347	EUR	UniCredit SpA	463	0.89
		<b>Total Italy</b>	<b>2,187</b>	<b>4.20</b>
<b>Luxembourg (30 April 2023: 0.95%)</b>				
20,134	EUR	ArcelorMittal SA	475	0.91
1,847	EUR	Tenaris SA	29	0.06
		<b>Total Luxembourg</b>	<b>504</b>	<b>0.97</b>
<b>Netherlands (30 April 2023: 11.49%)</b>				
359	EUR	Adyen NV	406	0.78
4,769	EUR	Akzo Nobel NV	296	0.57
3,593	EUR	ASML Holding NV	3,018	5.80
368	EUR	BE Semiconductor Industries NV	46	0.09
2,268	EUR	Euronext NV	192	0.37
1,262	EUR	Ferrari NV	490	0.94
9,648	EUR	Ferrovial SE	327	0.63
77,195	EUR	Koninklijke KPN NV	264	0.51
11,782	EUR	NN Group NV	510	0.98
726	EUR	QIAGEN NV	28	0.05
6,023	EUR	Wolters Kluwer NV	851	1.63
		<b>Total Netherlands</b>	<b>6,428</b>	<b>12.35</b>
<b>Norway (30 April 2023: 1.89%)</b>				
7,478	NOK	DNB Bank ASA	123	0.23
4,012	NOK	Kongsberg Gruppen ASA	266	0.51



# BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Norway (continued)</b>				
28,293	NOK	Norsk Hydro ASA	165	0.32
		<b>Total Norway</b>	<b>554</b>	<b>1.06</b>
<b>Portugal (30 April 2023: 0.00%)</b>				
414,193	EUR	Banco Comercial Portugues SA	136	0.26
		<b>Total Portugal</b>	<b>136</b>	<b>0.26</b>
<b>Spain (30 April 2023: 3.95%)</b>				
137,547	EUR	Banco de Sabadell SA	248	0.48
106,490	EUR	Banco Santander SA	487	0.93
15,822	EUR	Iberdrola SA	182	0.35
19,441	EUR	Industria de Diseno Textil SA	839	1.61
39,413	EUR	Repsol SA	581	1.12
		<b>Total Spain</b>	<b>2,337</b>	<b>4.49</b>
<b>Sweden (30 April 2023: 4.97%)</b>				
29,699	SEK	Assa Abloy AB 'B'	749	1.44
23,943	SEK	Atlas Copco AB 'A'	397	0.76
23,053	SEK	Elekta AB 'B' <sup>1</sup>	155	0.30
83,323	SEK	Hexagon AB 'B'	831	1.60
4,716	SEK	Indutrade AB	104	0.20
19,426	SEK	Telia Co. AB	42	0.08
10,057	SEK	Trelleborg AB 'B'	337	0.64
		<b>Total Sweden</b>	<b>2,615</b>	<b>5.02</b>
<b>Switzerland (30 April 2023: 19.17%)</b>				
2,394	CHF	ABB Ltd., Registered	110	0.21
7,916	CHF	Alcon, Inc.	575	1.10
40	CHF	Chocoladefabriken Lindt & Spruengli AG	436	0.84
771	CHF	Flughafen Zurich AG, Registered <sup>1</sup>	146	0.28
12	CHF	Givaudan SA, Registered	48	0.09
13,021	CHF	Holcim AG, Registered	1,029	1.98
9,563	CHF	Nestle SA, Registered <sup>1</sup>	902	1.73
21,994	CHF	Novartis AG, Registered	2,006	3.85
4,324	CHF	Roche Holding AG <sup>1</sup>	973	1.87
266	CHF	Roche Holding AG	65	0.13
1,414	CHF	Sika AG, Registered <sup>1</sup>	382	0.73
2,636	CHF	Sonova Holding AG, Registered	688	1.32
181	CHF	Tecan Group AG, Registered	61	0.12
11,637	CHF	UBS Group AG, Registered	289	0.56
193	CHF	VAT Group AG	92	0.18
956	CHF	Zurich Insurance Group AG	434	0.83
		<b>Total Switzerland</b>	<b>8,236</b>	<b>15.82</b>
<b>United Kingdom (30 April 2023: 0.34%)</b>				
19,982	EUR	RELX plc	777	1.49
2,418	DKK	TORM plc 'A'	78	0.15
		<b>Total United Kingdom</b>	<b>855</b>	<b>1.64</b>
<b>Total investments in equities</b>			<b>51,523</b>	<b>98.98</b>

# BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup></b>				
<b>Class D Shares CHF Hedged Accumulating</b>				
Buy CHF 25,507; Sell EUR 26,033 <sup>3</sup>	J.P. Morgan	15/05/2024	–	–
<b>Total unrealised gain (30 April 2023: 0.00%)<sup>4</sup></b>			<b>–</b>	<b>–</b>
<b>Class D Shares GBP Hedged Accumulating</b>				
Buy GBP 219,946; Sell EUR 256,531 <sup>3</sup>	J.P. Morgan	15/05/2024	–	–
<b>Total unrealised gain (30 April 2023: 0.00%)<sup>4</sup></b>			<b>–</b>	<b>–</b>
<b>Class D Shares USD Hedged Accumulating</b>				
Buy EUR 1,642,454; Sell USD 1,747,366	J.P. Morgan	15/05/2024	9	0.02
Buy USD 3,661,880; Sell EUR 3,366,458	J.P. Morgan	15/05/2024	58	0.11
<b>Total unrealised gain (30 April 2023: 0.00%)<sup>4</sup></b>			<b>67</b>	<b>0.13</b>
<b>Total unrealised gain on forward currency contracts (30 April 2023: 0.00%)<sup>4</sup></b>			<b>67</b>	<b>0.13</b>
<b>Forward currency contracts<sup>2</sup></b>				
<b>Class D Shares CHF Hedged Accumulating</b>				
Buy CHF 33,748; Sell EUR 34,577 <sup>3</sup>	J.P. Morgan	15/05/2024	–	–
<b>Total unrealised loss (30 April 2023: 0.00%)<sup>4</sup></b>			<b>–</b>	<b>–</b>
<b>Class D Shares GBP Hedged Accumulating</b>				
<b>Total unrealised loss (30 April 2023: 0.00%)<sup>4</sup></b>			<b>–</b>	<b>–</b>
<b>Class D Shares USD Hedged Accumulating</b>				
<b>Total unrealised loss (30 April 2023: (0.06)%)<sup>4</sup></b>			<b>–</b>	<b>–</b>
<b>Total unrealised loss on forward currency contracts (30 April 2023: (0.06)%)<sup>4</sup></b>			<b>–</b>	<b>–</b>
			<b>Fair Value EUR '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss			51,590	99.11
Cash			425	0.82
Other assets and liabilities			36	0.07
<b>Net asset value attributable to redeemable shareholders</b>			<b>52,051</b>	<b>100.00</b>
<b>Analysis of total assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing				96.94
OTC financial derivative instruments				0.13
Other assets				2.93
<b>Total assets</b>				<b>100.00</b>

# BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

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

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

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

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

	<b>Underlying Exposure EUR '000</b>
<b>Financial derivative instruments</b>	
Forward currency contracts	5,377

# BLACKROCK EMERGING MARKETS ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000
<b>Equities (30 April 2023: 0.00%)<sup>1</sup></b>			
<b>Russia (30 April 2023: 0.00%)<sup>1</sup></b>			
2,688	RUB	Gazprom PJSC <sup>2/3</sup>	–
2,767	RUB	Lukoil PJSC <sup>2/3</sup>	–
518	RUB	Novatek PJSC <sup>2/3</sup>	–
4,712	RUB	Sberbank of Russia PJSC <sup>2/3</sup>	–
160,606	RUB	Surgutneftegas PJSC, Preference <sup>2/3</sup>	–
239	RUB	TCS Group Holding plc GDR <sup>2/3</sup>	–
		<b>Total Russia</b>	<b>–</b>
<b>Total investments in equities</b>			<b>–</b>
Total financial assets at fair value through profit or loss <sup>2</sup>			–
Cash			88
Other assets and liabilities			(88)
<b>Net asset value attributable to redeemable shareholders</b>			<b>–</b>

<sup>1</sup>Prior year percentage of net asset value rounds to 0.00%.

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

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

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS</b>				
<b>Corporate debt securities (30 April 2023: 97.13%)</b>				
<b>Australia (30 April 2023: 2.68%)</b>				
100,000	EUR	APA Infrastructure Ltd., 2.00%, 15/07/2030	96	0.09
100,000	GBP	APA Infrastructure Ltd., 2.50%, 15/03/2036	88	0.08
500,000	AUD	Australia & New Zealand Banking Group Ltd., 4.05%, 12/05/2025	322	0.29
200,000	USD	Australia & New Zealand Banking Group Ltd., 4.40%, 19/05/2026	194	0.18
100,000	EUR	Australia & New Zealand Banking Group Ltd., 0.75%, 29/09/2026	100	0.09
75,000	USD	Commonwealth Bank of Australia, 2.85%, 18/05/2026	72	0.06
200,000	EUR	Goodman Australia Finance Pty. Ltd., REIT, 1.38%, 27/09/2025	206	0.19
200,000	AUD	Macquarie Bank Ltd., 1.70%, 12/02/2025	127	0.11
500,000	USD	Macquarie Group Ltd., FRN, 5.03%, 15/01/2030	486	0.44
250,000	USD	National Australia Bank Ltd., 3.50%, 10/01/2027	239	0.22
150,000	USD	Rio Tinto Finance USA Ltd., 7.13%, 15/07/2028	161	0.15
100,000	USD	Rio Tinto Finance USA Ltd., 5.20%, 02/11/2040	95	0.09
250,000	EUR	Toyota Finance Australia Ltd., 3.39%, 18/03/2030	264	0.24
400,000	EUR	Transurban Finance Co. Pty. Ltd., 3.00%, 08/04/2030	410	0.37
300,000	EUR	Wesfarmers Ltd., FRN, 0.95%, 21/10/2033 <sup>1</sup>	252	0.23
		<b>Total Australia</b>	<b>3,112</b>	<b>2.83</b>
<b>Austria (30 April 2023: 0.33%)</b>				
600,000	EUR	A1 Towers Holding GmbH, 5.25%, 13/07/2028	669	0.61
100,000	EUR	Raiffeisen Bank International AG, 4.13%, 08/09/2025	107	0.10
		<b>Total Austria</b>	<b>776</b>	<b>0.71</b>
<b>Belgium (30 April 2023: 0.58%)</b>				
100,000	EUR	Elia Transmission Belgium SA, 3.25%, 04/04/2028	106	0.10
300,000	EUR	Elia Transmission Belgium SA, 3.63%, 18/01/2033	320	0.29
200,000	GBP	KBC Group NV, FRN, 5.50%, 20/09/2028	250	0.23
		<b>Total Belgium</b>	<b>676</b>	<b>0.62</b>
<b>Bermuda (30 April 2023: 0.03%)</b>				
300,000	USD	Aegon Ltd., FRN, 5.50%, 11/04/2048	289	0.26
70,000	USD	Arch Capital Group Ltd., 3.64%, 30/06/2050	49	0.05
80,000	USD	RenaissanceRe Holdings Ltd., 5.75%, 05/06/2033	78	0.07
		<b>Total Bermuda</b>	<b>416</b>	<b>0.38</b>
<b>Canada (30 April 2023: 6.13%)</b>				
500,000	CAD	Bank of Montreal, 3.19%, 01/03/2028	347	0.32
90,000	USD	Bank of Montreal, 5.72%, 25/09/2028	91	0.08
140,000	USD	Bank of Nova Scotia (The), 2.70%, 03/08/2026	132	0.12
200,000	CAD	Bank of Nova Scotia (The), 3.10%, 02/02/2028	138	0.13
50,000	CAD	Brookfield Corp., 5.95%, 14/06/2035	37	0.03
300,000	USD	Brookfield Finance, Inc., 5.97%, 04/03/2054	294	0.27
100,000	CAD	Brookfield Renewable Partners ULC, 3.38%, 15/01/2030	67	0.06
200,000	CAD	Canadian Imperial Bank of Commerce, 2.25%, 07/01/2027	136	0.12
100,000	USD	Canadian Imperial Bank of Commerce, 6.09%, 03/10/2033	102	0.09
300,000	CAD	Canadian Imperial Bank of Commerce, FRN, 2.01%, 21/07/2030	210	0.19
300,000	CAD	Canadian Imperial Bank of Commerce, FRN, 1.96%, 21/04/2031	205	0.19
200,000	CAD	Canadian National Railway Co., 3.60%, 01/08/2047	116	0.11
280,000	USD	Canadian National Railway Co., 4.40%, 05/08/2052	236	0.21
110,000	USD	Element Fleet Management Corp., 5.64%, 13/03/2027	109	0.10
10,000	USD	Element Fleet Management Corp., 6.32%, 04/12/2028	10	0.01
100,000	CAD	Enbridge Gas, Inc., 3.01%, 09/08/2049	51	0.05
50,000	CAD	Enbridge Pipelines, Inc., 3.45%, 29/09/2025	36	0.03
100,000	CAD	Enbridge, Inc., 2.44%, 02/06/2025	71	0.07
35,000	USD	Enbridge, Inc., 5.30%, 05/04/2029	35	0.03

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Canada (continued)</b>				
50,000	USD	Enbridge, Inc., 3.13%, 15/11/2029	45	0.04
50,000	CAD	Enbridge, Inc., 4.57%, 11/03/2044	31	0.03
170,000	USD	Fairfax Financial Holdings Ltd., 6.35%, 22/03/2054	168	0.15
100,000	CAD	Federation des Caisses Desjardins du Quebec, 2.42%, 04/10/2024	72	0.07
400,000	CAD	Greater Toronto Airports Authority, 2.75%, 17/10/2039	222	0.20
50,000	CAD	Great-West Lifeco, Inc., 2.98%, 08/07/2050	25	0.02
100,000	CAD	Honda Canada Finance, Inc., 1.65%, 25/02/2028	65	0.06
100,000	CAD	Hydro One, Inc., 2.71%, 28/02/2050	49	0.04
50,000	CAD	Manulife Financial Corp., FRN, 2.82%, 13/05/2035	32	0.03
50,000	CAD	Metro, Inc., 3.41%, 28/02/2050	27	0.02
200,000	CAD	National Bank of Canada, 2.58%, 03/02/2025	143	0.13
100,000	CAD	National Bank of Canada, FRN, 1.57%, 18/08/2026	70	0.06
50,000	CAD	Pembina Pipeline Corp., 4.67%, 28/05/2050	31	0.03
50,000	CAD	Rogers Communications, Inc., 2.90%, 09/12/2030	32	0.03
200,000	CAD	Royal Bank of Canada, 2.61%, 01/11/2024	144	0.13
200,000	CAD	Royal Bank of Canada, 4.93%, 16/07/2025	146	0.13
250,000	USD	Royal Bank of Canada, 3.63%, 04/05/2027	238	0.22
500,000	CAD	Royal Bank of Canada, FRN, 5.01%, 01/02/2033	362	0.33
100,000	CAD	Sun Life Financial, Inc., FRN, 2.58%, 10/05/2032	68	0.06
300,000	CAD	Toronto-Dominion Bank (The), 2.26%, 07/01/2027	204	0.19
250,000	USD	Toronto-Dominion Bank (The), 1.95%, 12/01/2027	229	0.21
400,000	CAD	Toronto-Dominion Bank (The), FRN, 3.06%, 26/01/2032	275	0.25
50,000	USD	Waste Connections, Inc., 3.50%, 01/05/2029	46	0.04
30,000	USD	Waste Connections, Inc., 3.05%, 01/04/2050	19	0.02
		<b>Total Canada</b>	<b>5,166</b>	<b>4.70</b>
<b>Cayman Islands (30 April 2023: 0.70%)</b>				
100,000	USD	Avolon Holdings Funding Ltd., 3.25%, 15/02/2027	92	0.08
200,000	USD	China Mengniu Dairy Co. Ltd., 3.00%, 18/07/2024	199	0.18
200,000	USD	Tencent Holdings Ltd., 3.60%, 19/01/2028	187	0.17
		<b>Total Cayman Islands</b>	<b>478</b>	<b>0.43</b>
<b>Chile (30 April 2023: 0.20%)</b>				
200,000	USD	Transelect SA, 3.88%, 12/01/2029	187	0.17
		<b>Total Chile</b>	<b>187</b>	<b>0.17</b>
<b>Denmark (30 April 2023: 0.21%)</b>				
70,000	USD	AP Moller - Maersk A/S, 5.88%, 14/09/2033	70	0.06
100,000	EUR	DSV A/S, 0.38%, 26/02/2027	98	0.09
100,000	EUR	Jyske Bank A/S, FRN, 0.05%, 02/09/2026	101	0.09
		<b>Total Denmark</b>	<b>269</b>	<b>0.24</b>
<b>Finland (30 April 2023: 0.65%)</b>				
100,000	EUR	Metso OYJ, 0.88%, 26/05/2028	96	0.09
400,000	EUR	Nokia OYJ, FRN, 4.38%, 21/08/2031	431	0.39
150,000	EUR	Nordea Bank Abp, 0.50%, 14/05/2027	147	0.13
150,000	EUR	Nordea Bank Abp, 4.13%, 05/05/2028	163	0.15
100,000	EUR	Nordea Bank Abp, FRN, 4.88%, 23/02/2034	109	0.10
100,000	EUR	UPM-Kymmene OYJ, 0.50%, 22/03/2031	87	0.08
		<b>Total Finland</b>	<b>1,033</b>	<b>0.94</b>
<b>France (30 April 2023: 5.85%)</b>				
200,000	EUR	Accor SA, 3.88%, 11/03/2031	213	0.19
100,000	EUR	AXA SA, FRN, 3.38%, 06/07/2047	104	0.09

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>France (continued)</b>				
100,000	EUR	Banque Federative du Credit Mutuel SA, 3.00%, 21/05/2024	107	0.10
300,000	EUR	Banque Federative du Credit Mutuel SA, 1.00%, 23/05/2025	312	0.28
100,000	EUR	Banque Federative du Credit Mutuel SA, 2.63%, 31/03/2027	103	0.09
400,000	EUR	Banque Federative du Credit Mutuel SA, 3.13%, 14/09/2027	420	0.38
200,000	EUR	Banque Federative du Credit Mutuel SA, 2.63%, 06/11/2029	201	0.18
300,000	USD	BNP Paribas SA, 3.38%, 09/01/2025	295	0.27
100,000	GBP	BNP Paribas SA, 1.25%, 13/07/2031	95	0.09
200,000	USD	BNP Paribas SA, FRN, 3.05%, 13/01/2031	172	0.16
400,000	USD	BPCE SA, 5.15%, 21/07/2024	399	0.36
100,000	GBP	BPCE SA, 5.25%, 16/04/2029	121	0.11
300,000	EUR	BPCE SA, 2.38%, 26/04/2032	292	0.27
100,000	EUR	Capgemini SE, 1.13%, 23/06/2030	93	0.09
100,000	EUR	Credit Agricole Assurances SA, FRN, 2.63%, 29/01/2048	100	0.09
100,000	EUR	Credit Agricole SA, 1.88%, 20/12/2026	102	0.09
250,000	USD	Credit Agricole SA, 4.13%, 10/01/2027	241	0.22
100,000	EUR	Credit Mutuel Arkea SA, 0.88%, 07/05/2027	98	0.09
200,000	EUR	Credit Mutuel Arkea SA, 3.38%, 19/09/2027	212	0.19
100,000	EUR	Holding d'Infrastructures de Transport SASU, 1.48%, 18/01/2031	91	0.08
100,000	EUR	JCDecaux SE, 5.00%, 11/01/2029	111	0.10
200,000	USD	Societe Generale SA, 4.25%, 14/04/2025	196	0.18
200,000	USD	Societe Generale SA, FRN, 6.69%, 10/01/2034	205	0.19
140,000	USD	TotalEnergies Capital SA, 5.49%, 05/04/2054	137	0.12
50,000	USD	TotalEnergies Capital SA, 5.64%, 05/04/2064	49	0.05
100,000	EUR	Wendel SE, 1.00%, 01/06/2031	89	0.08
		<b>Total France</b>	<b>4,558</b>	<b>4.14</b>
<b>Germany (30 April 2023: 1.28%)</b>				
100,000	EUR	Allianz SE, FRN, 2.24%, 07/07/2045	104	0.10
100,000	EUR	Allianz SE, FRN, 3.10%, 06/07/2047	104	0.09
100,000	EUR	Covestro AG, 1.38%, 12/06/2030	94	0.09
200,000	EUR	Deutsche Bank AG, 4.00%, 29/11/2027	216	0.20
50,000	EUR	Deutsche Bank AG, FRN, 1.38%, 10/06/2026	52	0.05
160,000	USD	Deutsche Bank AG, FRN, 5.71%, 08/02/2028	159	0.15
50,000	EUR	E.ON SE, 0.25%, 24/10/2026	49	0.04
150,000	EUR	E.ON SE, 3.75%, 01/03/2029	163	0.15
500,000	EUR	Hochtief AG, 0.50%, 03/09/2027	481	0.44
500,000	EUR	HOCHTIEF AG, 0.63%, 26/04/2029 <sup>1</sup>	456	0.41
100,000	EUR	Merck KGaA, FRN, 1.63%, 09/09/2080	101	0.09
300,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, FRN, 1.00%, 26/05/2042	252	0.23
500,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, FRN, 3.25%, 26/05/2049	511	0.46
100,000	EUR	SAP SE, 0.75%, 10/12/2024	105	0.09
400,000	EUR	SAP SE, 1.63%, 10/03/2031 <sup>1</sup>	387	0.35
		<b>Total Germany</b>	<b>3,234</b>	<b>2.94</b>
<b>Guernsey (30 April 2023: 0.25%)</b>				
180,000	USD	Amdocs Ltd., 2.54%, 15/06/2030	151	0.14
200,000	EUR	Sirius Real Estate Ltd., REIT, 1.75%, 24/11/2028	185	0.17
		<b>Total Guernsey</b>	<b>336</b>	<b>0.31</b>
<b>Hong Kong (30 April 2023: 0.19%)</b>				
200,000	USD	AIA Group Ltd., 3.20%, 16/09/2040	142	0.13
		<b>Total Hong Kong</b>	<b>142</b>	<b>0.13</b>
<b>Hungary (30 April 2023: 0.15%)</b>				
400,000	EUR	MOL Hungarian Oil & Gas plc, 1.50%, 08/10/2027 <sup>1</sup>	393	0.36

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Hungary (continued)</b>				
250,000	EUR	OTP Bank Nyrt., FRN, 5.00%, 31/01/2029	266	0.24
		<b>Total Hungary</b>	<b>659</b>	<b>0.60</b>
<b>Ireland (30 April 2023: 1.30%)</b>				
35,000	USD	Allegion plc, 3.50%, 01/10/2029	32	0.03
100,000	EUR	Eaton Capital Unlimited Co., 0.70%, 14/05/2025	103	0.09
110,000	USD	Johnson Controls International plc, 5.50%, 19/04/2029	110	0.10
100,000	USD	Johnson Controls International plc, 4.90%, 01/12/2032	96	0.09
100,000	EUR	Kerry Group Financial Services Unlimited Co., 2.38%, 10/09/2025	105	0.09
300,000	EUR	Kerry Group Financial Services Unlimited Co., 0.63%, 20/09/2029	277	0.25
100,000	EUR	Smurfit Kappa Acquisitions ULC, 2.88%, 15/01/2026	105	0.10
100,000	EUR	Smurfit Kappa Treasury ULC, 1.50%, 15/09/2027	99	0.09
500,000	USD	Trane Technologies Financing Ltd., 3.50%, 21/03/2026	481	0.44
130,000	USD	Trane Technologies Financing Ltd., 3.80%, 21/03/2029	122	0.11
360,000	USD	Trane Technologies Financing Ltd., 5.25%, 03/03/2033	355	0.32
50,000	USD	Trane Technologies Financing Ltd., 4.50%, 21/03/2049	42	0.04
200,000	GBP	Zurich Finance Ireland Designated Activity Co., FRN, 5.13%, 23/11/2052	237	0.22
		<b>Total Ireland</b>	<b>2,164</b>	<b>1.97</b>
<b>Italy (30 April 2023: 0.93%)</b>				
100,000	EUR	Assicurazioni Generali SpA, 4.13%, 04/05/2026	108	0.10
250,000	EUR	Intesa Sanpaolo SpA, 4.75%, 06/09/2027	274	0.25
100,000	GBP	Intesa Sanpaolo SpA, 2.50%, 15/01/2030	105	0.09
300,000	EUR	Italgas SpA, 0.00%, 16/02/2028	282	0.26
175,000	EUR	Mediobanca Banca di Credito Finanziario SpA, FRN, 4.88%, 13/09/2027	191	0.17
100,000	EUR	Snam SpA, 1.25%, 28/08/2025	103	0.09
125,000	EUR	Snam SpA, FRN, 0.75%, 20/06/2029	115	0.11
100,000	EUR	Snam SpA, 0.75%, 17/06/2030	90	0.08
100,000	EUR	Terna - Rete Elettrica Nazionale, 0.13%, 25/07/2025	102	0.09
100,000	EUR	Terna - Rete Elettrica Nazionale, 3.50%, 17/01/2031	105	0.10
100,000	EUR	Terna - Rete Elettrica Nazionale, 0.75%, 24/07/2032	85	0.08
350,000	USD	UniCredit SpA, FRN, 2.57%, 22/09/2026	334	0.30
		<b>Total Italy</b>	<b>1,894</b>	<b>1.72</b>
<b>Japan (30 April 2023: 1.61%)</b>				
200,000	USD	Mizuho Financial Group, Inc., FRN, 2.20%, 10/07/2031	163	0.15
330,000	USD	Mizuho Financial Group, Inc., FRN, 5.75%, 06/07/2034	330	0.30
230,000	USD	Nomura Holdings, Inc., 5.71%, 09/01/2026	229	0.21
200,000	USD	Sumitomo Mitsui Financial Group, Inc., 5.52%, 13/01/2028	201	0.18
200,000	USD	Sumitomo Mitsui Trust Bank Ltd., 4.80%, 15/09/2025	198	0.18
		<b>Total Japan</b>	<b>1,121</b>	<b>1.02</b>
<b>Jersey (30 April 2023: 0.18%)</b>				
100,000	GBP	Heathrow Funding Ltd., 6.45%, 10/12/2033	132	0.12
		<b>Total Jersey</b>	<b>132</b>	<b>0.12</b>
<b>Luxembourg (30 April 2023: 1.31%)</b>				
100,000	EUR	Acef Holding SCA, REIT, 0.75%, 14/06/2028	93	0.09
500,000	EUR	Aroundtown SA, REIT, FRN, 1.63%, 15/04/2026 <sup>2</sup>	249	0.23
100,000	USD	DH Europe Finance II Sarl, 3.40%, 15/11/2049	70	0.06
160,000	USD	nVent Finance Sarl, 5.65%, 15/05/2033	158	0.14
180,000	USD	Pentair Finance Sarl, 5.90%, 15/07/2032	181	0.17
		<b>Total Luxembourg</b>	<b>751</b>	<b>0.69</b>



# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
		<b>Mexico (30 April 2023: 0.16%)</b>	-	-
		<b>Netherlands (30 April 2023: 6.72%)</b>		
400,000	EUR	ABB Finance BV, 3.38%, 16/01/2031	427	0.39
150,000	EUR	ABB Finance BV, 3.38%, 15/01/2034 <sup>1</sup>	158	0.14
300,000	USD	Cooperatieve Rabobank UA, 4.38%, 04/08/2025	294	0.27
300,000	USD	Cooperatieve Rabobank UA, 3.75%, 21/07/2026	286	0.26
300,000	USD	Cooperatieve Rabobank UA, FRN, 1.34%, 24/06/2026	285	0.26
200,000	EUR	CTP NV, REIT, 4.75%, 05/02/2030	215	0.20
200,000	EUR	CTP NV, REIT, 1.50%, 27/09/2031	173	0.16
100,000	USD	Deutsche Telekom International Finance BV, FRN, 8.75%, 15/06/2030	115	0.10
50,000	EUR	E.ON International Finance BV, 1.25%, 19/10/2027	50	0.04
50,000	USD	E.ON International Finance BV, 6.65%, 30/04/2038	52	0.05
100,000	EUR	Enel Finance International NV, 1.50%, 21/07/2025	104	0.09
100,000	EUR	Enel Finance International NV, FRN, 0.38%, 17/06/2027	97	0.09
250,000	EUR	Enel Finance International NV, FRN, 0.88%, 17/06/2036 <sup>1</sup>	188	0.17
50,000	GBP	Enel Finance International NV, 5.75%, 14/09/2040	62	0.06
200,000	USD	Enel Finance International NV, FRN, 5.50%, 15/06/2052	178	0.16
100,000	EUR	Enel Finance International NV, FRN, 3.88%, 23/01/2035	105	0.10
100,000	USD	Heineken NV, 4.00%, 01/10/2042	80	0.07
225,000	EUR	IMCD NV, 4.88%, 18/09/2028	246	0.22
200,000	EUR	ING Groep NV, FRN, 0.10%, 03/09/2025	211	0.19
420,000	USD	ING Groep NV, FRN, 3.87%, 28/03/2026	412	0.37
100,000	GBP	ING Groep NV, FRN, 1.13%, 07/12/2028	108	0.10
200,000	GBP	Koninklijke KPN NV, 5.75%, 17/09/2029	257	0.23
200,000	EUR	Koninklijke KPN NV, FRN, 0.88%, 15/11/2033	166	0.15
100,000	EUR	Koninklijke KPN NV, 3.88%, 16/02/2036	105	0.10
200,000	EUR	Prosus NV, 1.29%, 13/07/2029	182	0.17
100,000	EUR	Prosus NV, 2.03%, 03/08/2032	86	0.08
300,000	EUR	Prosus NV, 2.78%, 19/01/2034	259	0.23
400,000	EUR	RELX Finance BV, 1.50%, 13/05/2027	404	0.37
175,000	EUR	RELX Finance BV, 3.75%, 12/06/2031	189	0.17
500,000	EUR	RELX Finance BV, 0.88%, 10/03/2032	439	0.40
250,000	EUR	Sandoz Finance BV, 4.50%, 17/11/2033	279	0.25
50,000	EUR	Siemens Financieringsmaatschappij NV, 1.25%, 28/02/2031	47	0.04
100,000	EUR	Sika Capital BV, 0.88%, 29/04/2027	99	0.09
200,000	USD	Swiss Re Ltd., FRN, 5.63%, 15/08/2052	197	0.18
625,000	EUR	Technip Energies NV, 1.13%, 28/05/2028 <sup>1</sup>	603	0.55
		<b>Total Netherlands</b>	<b>7,158</b>	<b>6.50</b>
		<b>New Zealand (30 April 2023: 0.13%)</b>		
100,000	EUR	ASB Bank Ltd., 0.25%, 08/09/2028	92	0.08
		<b>Total New Zealand</b>	<b>92</b>	<b>0.08</b>
		<b>Norway (30 April 2023: 0.28%)</b>		
250,000	GBP	DNB Bank ASA, FRN, 4.00%, 17/08/2027	303	0.28
300,000	EUR	Storebrand Livsforsikring A/S, FRN, 1.88%, 30/09/2051	257	0.23
		<b>Total Norway</b>	<b>560</b>	<b>0.51</b>
		<b>Peru (30 April 2023: 0.10%)</b>	-	-
		<b>Singapore (30 April 2023: 0.20%)</b>		
250,000	USD	Flex Ltd., 4.88%, 12/05/2030	237	0.22
30,000	USD	Pfizer Investment Enterprises Pte. Ltd., 5.34%, 19/05/2063	28	0.02
		<b>Total Singapore</b>	<b>265</b>	<b>0.24</b>

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Spain (30 April 2023: 0.98%)</b>				
100,000	EUR	Abertis Infraestructuras SA, 3.00%, 27/03/2031	101	0.09
100,000	EUR	Amadeus IT Group SA, 1.88%, 24/09/2028	99	0.09
300,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 3.50%, 26/03/2031	318	0.29
200,000	USD	Banco Santander SA, 4.38%, 12/04/2028	190	0.17
200,000	USD	Banco Santander SA, 6.92%, 08/08/2033	204	0.19
200,000	USD	Banco Santander SA, FRN, 1.72%, 14/09/2027	181	0.16
200,000	EUR	CaixaBank SA, 3.75%, 07/09/2029 <sup>1</sup>	217	0.20
		<b>Total Spain</b>	<b>1,310</b>	<b>1.19</b>
<b>Sweden (30 April 2023: 0.64%)</b>				
100,000	EUR	Assa Abloy AB, 3.88%, 13/09/2030	109	0.10
100,000	EUR	Assa Abloy AB, 4.13%, 13/09/2035 <sup>1</sup>	111	0.10
200,000	EUR	Skandinaviska Enskilda Banken AB, 0.38%, 11/02/2027	196	0.18
100,000	EUR	Tele2 AB, 2.13%, 15/05/2028	100	0.09
300,000	EUR	Tele2 AB, 3.75%, 22/11/2029	319	0.29
500,000	EUR	Telefonaktiebolaget LM Ericsson, 1.00%, 26/05/2029	452	0.41
100,000	EUR	Volvo Treasury AB, 1.63%, 26/05/2025	104	0.09
		<b>Total Sweden</b>	<b>1,391</b>	<b>1.26</b>
<b>Switzerland (30 April 2023: 1.10%)</b>				
259,000	EUR	UBS AG, 0.01%, 31/03/2026	259	0.23
250,000	USD	UBS Group AG, FRN, 2.19%, 05/06/2026	240	0.22
200,000	USD	UBS Group AG, FRN, 6.33%, 22/12/2027	203	0.18
200,000	CHF	Zurich Insurance Co. Ltd., 1.13%, 04/07/2029	215	0.20
		<b>Total Switzerland</b>	<b>917</b>	<b>0.83</b>
<b>Thailand (30 April 2023: 0.10%)</b>				
			-	-
<b>United Kingdom (30 April 2023: 9.28%)</b>				
250,000	GBP	3i Group plc, 5.75%, 03/12/2032	320	0.29
200,000	USD	Aon Global Ltd., 3.88%, 15/12/2025	195	0.18
150,000	USD	AstraZeneca plc, 3.00%, 28/05/2051	99	0.09
50,000	GBP	Aviva plc, FRN, 6.13%, 14/11/2036	63	0.06
50,000	GBP	Aviva plc, FRN, 6.88%, 20/05/2058	63	0.06
100,000	GBP	Berkeley Group plc (The), 2.50%, 11/08/2031	96	0.09
1,195,000	USD	Diageo Capital plc, 2.13%, 29/04/2032	952	0.86
50,000	USD	Diageo Capital plc, 3.88%, 29/04/2043	40	0.04
100,000	GBP	Diageo Finance plc, 2.75%, 08/06/2038	95	0.09
50,000	GBP	DWR Cymru Financing UK plc, 6.02%, 31/03/2028	64	0.06
150,000	GBP	DWR Cymru Financing UK plc, 2.38%, 31/03/2034	133	0.12
390,000	USD	HSBC Holdings plc, FRN, 2.21%, 17/08/2029	337	0.31
300,000	EUR	Informa plc, FRN, 2.13%, 06/10/2025	313	0.28
300,000	EUR	Informa plc, FRN, 1.25%, 22/04/2028	289	0.26
50,000	GBP	Legal & General Finance plc, 5.88%, 11/12/2031	66	0.06
50,000	GBP	Lloyds Bank plc, 6.50%, 17/09/2040	69	0.06
200,000	USD	LSEGA Financing plc, 3.20%, 06/04/2041	145	0.13
300,000	EUR	National Grid Electricity Transmission plc, 0.19%, 20/01/2025	313	0.28
120,000	USD	National Grid plc, 5.42%, 11/01/2034	116	0.10
200,000	USD	Nationwide Building Society, 1.00%, 28/08/2025	188	0.17
100,000	GBP	Pearson Funding plc, FRN, 3.75%, 04/06/2030	114	0.10
60,000	USD	Rio Tinto Finance USA plc, 5.13%, 09/03/2053	55	0.05
800,000	EUR	Sage Group plc (The), 3.82%, 15/02/2028	861	0.78
100,000	GBP	Sage Group plc (The), 2.88%, 08/02/2034 <sup>1</sup>	102	0.09
200,000	GBP	Scottish Hydro Electric Transmission plc, 2.13%, 24/03/2036	178	0.16
100,000	GBP	Segro plc, REIT, 2.88%, 11/10/2037	94	0.09

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United Kingdom (continued)</b>				
50,000	GBP	Severn Trent Utilities Finance plc, 6.25%, 07/06/2029 <sup>1</sup>	64	0.06
200,000	EUR	Smiths Group plc, 2.00%, 23/02/2027	203	0.18
50,000	GBP	Southern Gas Networks plc, 4.88%, 21/03/2029	62	0.06
300,000	EUR	SSE plc, 2.88%, 01/08/2029	310	0.28
100,000	GBP	SSE plc, 6.25%, 27/08/2038	133	0.12
400,000	USD	Standard Chartered plc, FRN, 1.46%, 14/01/2027	371	0.34
100,000	USD	Trinity Acquisition plc, 4.40%, 15/03/2026	98	0.09
200,000	GBP	Unilever plc, 2.13%, 28/02/2028	228	0.21
700,000	EUR	United Utilities Water Finance plc, 3.75%, 23/05/2034	725	0.66
50,000	GBP	Wessex Water Services Finance plc, 5.75%, 14/10/2033 <sup>1</sup>	62	0.06
		<b>Total United Kingdom</b>	<b>7,616</b>	<b>6.92</b>
<b>United States (30 April 2023: 52.88%)</b>				
60,000	USD	ABB Finance USA, Inc., 4.38%, 08/05/2042	52	0.05
35,000	USD	AbbVie, Inc., 5.05%, 15/03/2034	34	0.03
100,000	USD	AbbVie, Inc., 4.45%, 14/05/2046	85	0.08
35,000	USD	AbbVie, Inc., 5.40%, 15/03/2054	34	0.03
290,000	USD	Adobe, Inc., 2.30%, 01/02/2030	250	0.23
20,000	USD	Advanced Micro Devices, Inc., 3.92%, 01/06/2032	18	0.02
50,000	USD	Aetna, Inc., 6.63%, 15/06/2036	53	0.05
20,000	USD	Aflac, Inc., 4.00%, 15/10/2046	15	0.01
60,000	USD	Aflac, Inc., 4.75%, 15/01/2049	52	0.05
215,000	USD	Agilent Technologies, Inc., 2.30%, 12/03/2031	177	0.16
85,000	USD	Ally Financial, Inc., FRN, 6.85%, 03/01/2030	86	0.08
50,000	USD	Alphabet, Inc., 2.25%, 15/08/2060	27	0.02
160,000	USD	American Express Co., FRN, 5.10%, 16/02/2028	158	0.14
305,000	USD	American Express Co., FRN, 5.04%, 01/05/2034	293	0.27
55,000	USD	American Express Co., FRN, 5.63%, 28/07/2034	54	0.05
100,000	EUR	American Honda Finance Corp., 1.95%, 18/10/2024	106	0.10
100,000	USD	American Honda Finance Corp., 2.25%, 12/01/2029	88	0.08
150,000	USD	American Honda Finance Corp., 4.90%, 10/01/2034	143	0.13
500,000	USD	American Tower Corp., REIT, 1.60%, 15/04/2026	463	0.42
150,000	EUR	American Tower Corp., REIT, 1.95%, 22/05/2026 <sup>1</sup>	154	0.14
120,000	USD	American Tower Corp., REIT, 5.90%, 15/11/2033	121	0.11
60,000	USD	American Tower Corp., REIT, 3.10%, 15/06/2050	38	0.03
100,000	USD	American Water Capital Corp., 4.00%, 01/12/2046	78	0.07
100,000	USD	American Water Capital Corp., 3.45%, 01/05/2050	70	0.06
240,000	USD	Ameriprise Financial, Inc., 5.70%, 15/12/2028	243	0.22
525,000	USD	Ameriprise Financial, Inc., 5.15%, 15/05/2033	515	0.47
75,000	USD	Amgen, Inc., 5.15%, 02/03/2028	74	0.07
150,000	USD	Amgen, Inc., 4.66%, 15/06/2051	125	0.11
160,000	USD	Amgen, Inc., 4.40%, 22/02/2062	123	0.11
25,000	USD	Amphenol Corp., 4.75%, 30/03/2026	25	0.02
30,000	USD	Apple, Inc., 2.70%, 05/08/2051	19	0.02
25,000	USD	Apple, Inc., 3.95%, 08/08/2052	20	0.02
60,000	USD	Apple, Inc., 4.10%, 08/08/2062	47	0.04
120,000	USD	Ares Capital Corp., 3.88%, 15/01/2026	116	0.11
110,000	USD	Ares Capital Corp., 7.00%, 15/01/2027	112	0.10
20,000	USD	Ares Capital Corp., 2.88%, 15/06/2028	18	0.02
165,000	USD	Arthur J Gallagher & Co., 3.50%, 20/05/2051	110	0.10
40,000	USD	Arthur J Gallagher & Co., 6.75%, 15/02/2054	43	0.04
200,000	USD	Ashtead Capital, Inc., 5.55%, 30/05/2033	192	0.17
210,000	USD	Assurant, Inc., 2.65%, 15/01/2032	168	0.15
400,000	USD	Astrazeneca Finance LLC, 2.25%, 28/05/2031	331	0.30
50,000	USD	Atmos Energy Corp., 3.38%, 15/09/2049	34	0.03
510,000	USD	Autodesk, Inc., 2.40%, 15/12/2031	412	0.37
100,000	USD	Avery Dennison Corp., 2.25%, 15/02/2032	80	0.07

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
375,000	USD	Baker Hughes Holdings LLC, 4.49%, 01/05/2030	357	0.32
250,000	USD	Baltimore Gas and Electric Co., 5.40%, 01/06/2053	237	0.22
300,000	USD	Bank of America Corp., 4.45%, 03/03/2026	294	0.27
100,000	USD	Bank of America Corp., 6.11%, 29/01/2037	102	0.09
300,000	USD	Bank of America Corp., FRN, 4.83%, 22/07/2026	296	0.27
450,000	USD	Bank of America Corp., FRN, 3.97%, 05/03/2029	424	0.39
270,000	USD	Bank of America Corp., FRN, 5.47%, 23/01/2035	263	0.24
90,000	USD	Bank of New York Mellon Corp. (The), FRN, 4.54%, 01/02/2029	87	0.08
400,000	USD	Bank of New York Mellon Corp. (The), FRN, 4.71%, 01/02/2034	376	0.34
138,000	USD	Berry Global, Inc., 5.65%, 15/01/2034	134	0.12
100,000	USD	Blackstone Private Credit Fund, 3.25%, 15/03/2027	92	0.08
100,000	USD	Blue Owl Capital Corp., 2.88%, 11/06/2028	87	0.08
210,000	USD	Booking Holdings, Inc., 4.63%, 13/04/2030	203	0.18
50,000	USD	Bristol-Myers Squibb Co., 4.13%, 15/06/2039	42	0.04
50,000	USD	Bristol-Myers Squibb Co., 3.25%, 01/08/2042	36	0.03
150,000	USD	Bristol-Myers Squibb Co., 3.70%, 15/03/2052	108	0.10
40,000	USD	Bristol-Myers Squibb Co., 5.55%, 22/02/2054	39	0.04
220,000	USD	Bristol-Myers Squibb Co., 3.90%, 15/03/2062	157	0.14
10,000	USD	Bristol-Myers Squibb Co., 5.65%, 22/02/2064	10	0.01
150,000	USD	Broadcom, Inc., 3.50%, 15/02/2041	112	0.10
45,000	USD	Broadcom, Inc., FRN, 4.93%, 15/05/2037	41	0.04
100,000	USD	Brown & Brown, Inc., 4.95%, 17/03/2052	83	0.08
200,000	USD	Burlington Northern Santa Fe LLC, 4.90%, 01/04/2044	182	0.17
45,000	USD	Campbell Soup Co., 5.30%, 20/03/2026	45	0.04
50,000	USD	Campbell Soup Co., 4.80%, 15/03/2048	43	0.04
80,000	USD	Capital One Financial Corp., FRN, 5.70%, 01/02/2030	79	0.07
320,000	USD	Capital One Financial Corp., FRN, 6.05%, 01/02/2035	315	0.29
50,000	USD	Cardinal Health, Inc., 5.13%, 15/02/2029	49	0.04
140,000	USD	Cardinal Health, Inc., 5.45%, 15/02/2034	137	0.12
49,000	USD	Carrier Global Corp., 2.24%, 15/02/2025	48	0.04
75,000	USD	Carrier Global Corp., 5.80%, 30/11/2025	75	0.07
100,000	EUR	Carrier Global Corp., 4.50%, 29/11/2032	111	0.10
550,000	USD	Choe Global Markets, Inc., 3.00%, 16/03/2032	467	0.42
45,000	USD	CBRE Services, Inc., REIT, 5.50%, 01/04/2029	44	0.04
155,000	USD	CBRE Services, Inc., REIT, 2.50%, 01/04/2031	126	0.11
23,000	USD	CDW LLC, 2.67%, 01/12/2026	21	0.02
100,000	USD	CDW LLC, 3.57%, 01/12/2031	85	0.08
310,000	USD	Cencora, Inc., 2.70%, 15/03/2031	260	0.24
185,000	USD	Cencora, Inc., 4.30%, 15/12/2047	152	0.14
200,000	USD	CF Industries, Inc., 4.50%, 01/12/2026	194	0.18
205,000	USD	Charles Schwab Corp. (The), FRN, 6.20%, 17/11/2029	210	0.19
20,000	USD	Charles Schwab Corp. (The), FRN, 5.85%, 19/05/2034	20	0.02
90,000	USD	Charter Communications Operating LLC, 3.95%, 30/06/2062	51	0.05
680,000	USD	Cheniere Corpus Christi Holdings LLC, 3.70%, 15/11/2029	618	0.56
10,000	USD	Cheniere Corpus Christi Holdings LLC, 2.74%, 31/12/2039	8	0.01
200,000	USD	Chevron Corp., 3.08%, 11/05/2050	134	0.12
50,000	USD	Chubb Corp. (The), 6.00%, 11/05/2037	52	0.05
105,000	USD	Church & Dwight Co., Inc., 5.00%, 15/06/2052	95	0.09
50,000	USD	Cigna Group (The), 4.80%, 15/08/2038	45	0.04
60,000	USD	Cigna Group (The), 5.60%, 15/02/2054	57	0.05
80,000	USD	Cisco Systems, Inc., 5.30%, 26/02/2054	77	0.07
30,000	USD	Cisco Systems, Inc., 5.35%, 26/02/2064	29	0.03
200,000	USD	Citigroup, Inc., 5.50%, 13/09/2025	200	0.18
50,000	USD	Citigroup, Inc., 6.63%, 15/06/2032	52	0.05
100,000	USD	Citigroup, Inc., 6.68%, 13/09/2043	107	0.10
200,000	USD	Citigroup, Inc., FRN, 2.01%, 25/01/2026	194	0.18
170,000	USD	Citigroup, Inc., FRN, 3.07%, 24/02/2028	159	0.14
480,000	USD	Citigroup, Inc., FRN, 3.79%, 17/03/2033	419	0.38

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
45,000	USD	Citigroup, Inc., FRN, 6.17%, 25/05/2034	45	0.04
340,000	USD	Citigroup, Inc., FRN, 5.83%, 13/02/2035	328	0.30
100,000	USD	CME Group, Inc., 5.30%, 15/09/2043	98	0.09
175,000	EUR	Coca-Cola Co. (The), 0.40%, 06/05/2030	158	0.14
250,000	USD	Coca-Cola Co. (The), 2.50%, 01/06/2040	172	0.16
260,000	USD	Coca-Cola Co. (The), 2.60%, 01/06/2050	159	0.14
100,000	USD	Coca-Cola Co. (The), 2.75%, 01/06/2060	60	0.05
500,000	USD	Comcast Corp., 3.40%, 01/04/2030	451	0.41
100,000	USD	Comcast Corp., 3.40%, 15/07/2046	70	0.06
113,000	USD	Comcast Corp., 2.89%, 01/11/2051	69	0.06
223,000	USD	Comcast Corp., 2.99%, 01/11/2063	128	0.12
20,000	USD	Comerica, Inc., FRN, 5.98%, 30/01/2030	19	0.02
27,000	USD	CommonSpirit Health, 6.46%, 01/11/2052	30	0.03
225,000	EUR	Computershare US, Inc., 1.13%, 07/10/2031	194	0.18
60,000	USD	Conagra Brands, Inc., 5.30%, 01/11/2038	55	0.05
60,000	USD	ConocoPhillips Co., 4.03%, 15/03/2062	44	0.04
50,000	USD	ConocoPhillips Co., 5.70%, 15/09/2063	49	0.04
250,000	USD	Consolidated Edison Co. of New York, Inc., 5.50%, 01/12/2039	242	0.22
70,000	USD	Consolidated Edison Co. of New York, Inc., 3.20%, 01/12/2051	46	0.04
50,000	USD	Constellation Energy Generation LLC, 6.25%, 01/10/2039	50	0.05
200,000	USD	Cox Communications, Inc., 4.80%, 01/02/2035	179	0.16
200,000	USD	Crown Castle, Inc., REIT, 5.00%, 11/01/2028	195	0.18
35,000	USD	Cummins, Inc., 5.15%, 20/02/2034	34	0.03
135,000	USD	Cummins, Inc., 5.45%, 20/02/2054	130	0.12
150,000	USD	Daimler Truck Finance North America LLC, 5.40%, 20/09/2028	149	0.14
70,000	USD	Darden Restaurants, Inc., 6.30%, 10/10/2033	71	0.06
240,000	USD	Dell International LLC, 5.40%, 15/04/2034	233	0.21
110,000	USD	Diamondback Energy, Inc., 5.20%, 18/04/2027	109	0.10
110,000	USD	Diamondback Energy, Inc., 5.15%, 30/01/2030	108	0.10
150,000	USD	Diamondback Energy, Inc., 3.13%, 24/03/2031	130	0.12
50,000	USD	Diamondback Energy, Inc., 4.40%, 24/03/2051	40	0.04
55,000	USD	Diamondback Energy, Inc., 5.75%, 18/04/2054	53	0.05
90,000	USD	Dick's Sporting Goods, Inc., 4.10%, 15/01/2052	61	0.06
10,000	USD	Digital Realty Trust LP, REIT, 5.55%, 15/01/2028	10	0.01
50,000	USD	Duquesne Light Holdings, Inc., 3.62%, 01/08/2027	46	0.04
150,000	USD	Duquesne Light Holdings, Inc., 2.78%, 07/01/2032	119	0.11
35,000	USD	Eaton Corp., 4.35%, 18/05/2028	34	0.03
100,000	USD	Eaton Corp., 4.00%, 02/11/2032	92	0.08
595,000	USD	Ecolab, Inc., 2.13%, 01/02/2032	481	0.44
250,000	USD	Ecolab, Inc., 2.75%, 18/08/2055	148	0.13
455,000	USD	Edwards Lifesciences Corp., 4.30%, 15/06/2028	437	0.40
495,000	USD	Electronic Arts, Inc., 2.95%, 15/02/2051	311	0.28
140,000	USD	Eli Lilly & Co., 4.88%, 27/02/2053	129	0.12
35,000	USD	Eli Lilly & Co., 4.95%, 27/02/2063	32	0.03
146,000	USD	Emerson Electric Co., 2.80%, 21/12/2051	90	0.08
249,000	USD	EQT Corp., FRN, 6.13%, 01/02/2025	249	0.23
90,000	USD	Equinix, Inc., REIT, 1.45%, 15/05/2026	83	0.08
200,000	EUR	Equinix, Inc., REIT, 0.25%, 15/03/2027 <sup>1</sup>	193	0.18
100,000	EUR	Equinix, Inc., REIT, 1.00%, 15/03/2033 <sup>1</sup>	83	0.08
100,000	USD	Equinix, Inc., REIT, 2.95%, 15/09/2051	60	0.05
20,000	USD	ERAC USA Finance LLC, 4.60%, 01/05/2028	19	0.02
30,000	USD	ERAC USA Finance LLC, 4.90%, 01/05/2033	29	0.03
20,000	USD	ERAC USA Finance LLC, 5.40%, 01/05/2053	19	0.02
90,000	USD	Essential Properties LP, REIT, 2.95%, 15/07/2031	73	0.07
180,000	USD	Eversource Energy, 3.45%, 15/01/2050	119	0.11
200,000	USD	Exelon Corp., 5.63%, 15/06/2035	196	0.18
217,000	USD	FactSet Research Systems, Inc., 3.45%, 01/03/2032	185	0.17
50,000	USD	Federal Realty Investment Trust, REIT, 4.50%, 01/12/2044	40	0.04

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
100,000	EUR	Fidelity National Information Services, Inc., 1.10%, 15/07/2024	106	0.10
60,000	USD	Fifth Third Bancorp, FRN, 6.34%, 27/07/2029	61	0.06
270,000	USD	Fiserv, Inc., 5.38%, 21/08/2028	268	0.24
40,000	USD	Fiserv, Inc., 5.60%, 02/03/2033	40	0.04
250,000	USD	Fiserv, Inc., 5.63%, 21/08/2033	248	0.23
190,000	USD	Fiserv, Inc., 5.45%, 15/03/2034	186	0.17
100,000	USD	Florida Power & Light Co., 3.15%, 01/10/2049	67	0.06
101,000	USD	Fortune Brands Innovations, Inc., 4.50%, 25/03/2052	79	0.07
255,000	USD	FS KKR Capital Corp., 2.63%, 15/01/2027	230	0.21
50,000	USD	FS KKR Capital Corp., 7.88%, 15/01/2029	52	0.05
100,000	USD	General Mills, Inc., 2.88%, 15/04/2030	87	0.08
170,000	USD	General Mills, Inc., FRN, 2.25%, 14/10/2031	137	0.13
20,000	USD	General Mills, Inc., 4.95%, 29/03/2033	19	0.02
260,000	USD	General Mills, Inc., 3.00%, 01/02/2051	161	0.15
180,000	USD	General Motors Financial Co., Inc., 2.35%, 08/01/2031	145	0.13
300,000	USD	Goldman Sachs Group, Inc. (The), 3.50%, 01/04/2025	294	0.27
350,000	USD	Goldman Sachs Group, Inc. (The), 3.75%, 22/05/2025	343	0.31
200,000	USD	Goldman Sachs Group, Inc. (The), 3.75%, 25/02/2026	194	0.18
50,000	EUR	Goldman Sachs Group, Inc. (The), 0.88%, 21/01/2030	46	0.04
150,000	USD	Goldman Sachs Group, Inc. (The), 6.75%, 01/10/2037	158	0.14
100,000	USD	Goldman Sachs Group, Inc. (The), 6.25%, 01/02/2041	105	0.10
90,000	USD	Goldman Sachs Group, Inc. (The), FRN, 5.80%, 10/08/2026	90	0.08
300,000	USD	Goldman Sachs Group, Inc. (The), FRN, 5.85%, 25/04/2035	301	0.27
130,000	USD	Goldman Sachs Group, Inc. (The), FRN, 4.02%, 31/10/2038	108	0.10
160,000	USD	Guardian Life Global Funding, 5.74%, 02/10/2028	163	0.15
200,000	USD	HCA, Inc., 5.88%, 15/02/2026	200	0.18
165,000	USD	HCA, Inc., 5.20%, 01/06/2028	162	0.15
30,000	USD	HCA, Inc., 5.45%, 01/04/2031	29	0.03
110,000	USD	HCA, Inc., 5.60%, 01/04/2034	108	0.10
125,000	USD	HCA, Inc., 4.63%, 15/03/2052	98	0.09
45,000	USD	HCA, Inc., 6.00%, 01/04/2054	43	0.04
20,000	USD	HCA, Inc., 6.10%, 01/04/2064	19	0.02
125,000	USD	Hewlett Packard Enterprise Co., 5.90%, 01/10/2024	125	0.11
200,000	USD	Hexcel Corp., FRN, 4.20%, 15/02/2027	191	0.17
140,000	USD	Home Depot, Inc. (The), 5.95%, 01/04/2041	145	0.13
140,000	USD	Home Depot, Inc. (The), 3.90%, 15/06/2047	108	0.10
115,000	USD	Home Depot, Inc. (The), 2.38%, 15/03/2051	64	0.06
120,000	USD	Hormel Foods Corp., 3.05%, 03/06/2051	77	0.07
190,000	USD	Host Hotels & Resorts LP, REIT, FRN, 3.50%, 15/09/2030	165	0.15
150,000	USD	Hubbell, Inc., 2.30%, 15/03/2031	123	0.11
400,000	USD	IDEX Corp., 3.00%, 01/05/2030	345	0.31
545,000	USD	IDEX Corp., 2.63%, 15/06/2031	450	0.41
100,000	EUR	IHG Finance LLC, FRN, 4.38%, 28/11/2029	109	0.10
85,000	USD	Ingersoll Rand, Inc., 5.40%, 14/08/2028	85	0.08
70,000	USD	Ingersoll Rand, Inc., 5.70%, 14/08/2033	70	0.06
200,000	USD	Intercontinental Exchange, Inc., 2.10%, 15/06/2030	166	0.15
10,000	USD	Intercontinental Exchange, Inc., 4.95%, 15/06/2052	9	0.01
120,000	USD	Intercontinental Exchange, Inc., 3.00%, 15/09/2060	71	0.06
350,000	USD	International Business Machines Corp., 3.43%, 09/02/2052	236	0.21
150,000	USD	International Business Machines Corp., 4.90%, 27/07/2052	132	0.12
50,000	USD	International Paper Co., 6.00%, 15/11/2041	50	0.05
240,000	USD	Intuit, Inc., 1.65%, 15/07/2030	195	0.18
90,000	USD	Intuit, Inc., 5.20%, 15/09/2033	89	0.08
40,000	USD	Intuit, Inc., 5.50%, 15/09/2053	39	0.04
185,000	USD	IQVIA, Inc., 6.25%, 01/02/2029	188	0.17
35,000	USD	ITC Holdings Corp., 4.95%, 22/09/2027	34	0.03
20,000	USD	ITC Holdings Corp., 5.40%, 01/06/2033	19	0.02
210,000	USD	Jabil, Inc., 5.45%, 01/02/2029	207	0.19

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
160,380	USD	John Sevier Combined Cycle Generation LLC, 4.63%, 15/01/2042	146	0.13
50,000	USD	Johnson & Johnson, 2.45%, 01/09/2060	28	0.03
200,000	USD	JPMorgan Chase & Co., 4.13%, 15/12/2026	193	0.18
544,000	USD	JPMorgan Chase & Co., FRN, 2.01%, 13/03/2026	526	0.48
390,000	USD	JPMorgan Chase & Co., FRN, 2.96%, 25/01/2033	325	0.30
200,000	USD	JPMorgan Chase & Co., FRN, 6.25%, 23/10/2034	207	0.19
120,000	USD	JPMorgan Chase & Co., FRN, 5.34%, 23/01/2035	117	0.10
200,000	USD	JPMorgan Chase & Co., FRN, 2.53%, 19/11/2041	133	0.12
200,000	USD	JPMorgan Chase & Co., FRN, 3.96%, 15/11/2048	154	0.14
100,000	USD	Juniper Networks, Inc., 2.00%, 10/12/2030	79	0.07
15,000	USD	Juniper Networks, Inc., FRN, 5.95%, 15/03/2041	15	0.01
300,000	USD	Keysight Technologies, Inc., 4.60%, 06/04/2027	293	0.27
50,000	USD	Kimberly-Clark Corp., 6.63%, 01/08/2037	56	0.05
95,000	USD	Kraft Heinz Foods Co., 5.20%, 15/07/2045	86	0.08
50,000	USD	Kroger Co. (The), 3.95%, 15/01/2050	38	0.03
250,000	USD	Laboratory Corp. of America Holdings, 3.60%, 01/02/2025	246	0.22
900,000	USD	Lam Research Corp., 1.90%, 15/06/2030	745	0.68
62,000	USD	Lear Corp., 3.80%, 15/09/2027	59	0.05
1,042,000	USD	Lennox International, Inc., 5.50%, 15/09/2028	1,039	0.94
50,000	USD	Liberty Mutual Group, Inc., 4.57%, 01/02/2029	48	0.04
140,000	USD	LYB International Finance III LLC, 5.63%, 15/05/2033	140	0.13
50,000	USD	LYB International Finance III LLC, 3.63%, 01/04/2051	34	0.03
140,000	USD	Main Street Capital Corp., 3.00%, 14/07/2026	130	0.12
50,000	USD	Main Street Capital Corp., 6.95%, 01/03/2029	50	0.05
170,000	USD	Marathon Oil Corp., 5.30%, 01/04/2029	167	0.15
180,000	USD	Marathon Oil Corp., 5.70%, 01/04/2034	174	0.16
50,000	USD	Marriott International, Inc., 3.13%, 15/06/2026	48	0.04
150,000	USD	Marriott International, Inc., 5.55%, 15/10/2028	150	0.14
50,000	USD	Marriott International, Inc., FRN, 2.85%, 15/04/2031	42	0.04
100,000	USD	Marriott International, Inc., FRN, 3.50%, 15/10/2032	85	0.08
130,000	USD	Mars, Inc., 4.75%, 20/04/2033	125	0.11
40,000	USD	Marsh & McLennan Cos., Inc., 5.88%, 01/08/2033	41	0.04
100,000	USD	Marsh & McLennan Cos., Inc., 4.75%, 15/03/2039	91	0.08
250,000	USD	Marsh & McLennan Cos., Inc., 4.20%, 01/03/2048	199	0.18
475,000	USD	Marsh & McLennan Cos., Inc., 2.90%, 15/12/2051	290	0.26
40,000	USD	Martin Marietta Materials, Inc., 4.25%, 15/12/2047	32	0.03
210,000	USD	Martin Marietta Materials, Inc., 3.20%, 15/07/2051	139	0.13
20,000	USD	Massachusetts Electric Co., 5.87%, 26/02/2054	19	0.02
100,000	EUR	Mastercard, Inc., 2.10%, 01/12/2027	103	0.09
140,000	USD	Mastercard, Inc., 3.80%, 21/11/2046	110	0.10
85,000	USD	Mastercard, Inc., 3.65%, 01/06/2049	64	0.06
160,000	USD	McDonald's Corp., 4.20%, 01/04/2050	127	0.12
100,000	USD	Mead Johnson Nutrition Co., 4.60%, 01/06/2044	85	0.08
200,000	USD	Merck & Co., Inc., 2.35%, 24/06/2040	134	0.12
60,000	USD	Merck & Co., Inc., 4.90%, 17/05/2044	55	0.05
85,000	USD	Merck & Co., Inc., 2.45%, 24/06/2050	49	0.04
90,000	USD	Merck & Co., Inc., 5.00%, 17/05/2053	83	0.08
115,000	USD	Merck & Co., Inc., 2.90%, 10/12/2061	67	0.06
60,000	USD	Merck & Co., Inc., 5.15%, 17/05/2063	56	0.05
40,000	USD	Meritage Homes Corp., 3.88%, 15/04/2029	36	0.03
100,000	EUR	Metropolitan Life Global Funding I, 0.55%, 16/06/2027	98	0.09
380,000	USD	MGIC Investment Corp., 5.25%, 15/08/2028	366	0.33
250,000	USD	Micron Technology, Inc., 4.19%, 15/02/2027	242	0.22
172,000	USD	Microsoft Corp., 3.45%, 08/08/2036	147	0.13
80,000	USD	Microsoft Corp., 2.53%, 01/06/2050	49	0.04
70,000	USD	Microsoft Corp., 3.04%, 17/03/2062	45	0.04
700,000	EUR	Moody's Corp., 0.95%, 25/02/2030	646	0.59
150,000	USD	Morgan Stanley, 5.00%, 24/11/2025	148	0.14

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
100,000	EUR	Morgan Stanley, 1.38%, 27/10/2026	101	0.09
200,000	USD	Morgan Stanley, 3.63%, 20/01/2027	191	0.17
150,000	USD	Morgan Stanley, 4.38%, 22/01/2047	125	0.11
250,000	USD	Morgan Stanley, FRN, 4.68%, 17/07/2026	247	0.22
600,000	USD	Morgan Stanley, FRN, 2.48%, 21/01/2028	554	0.50
35,000	USD	Morgan Stanley, FRN, 5.12%, 01/02/2029	34	0.03
135,000	USD	Morgan Stanley, FRN, 5.42%, 21/07/2034	131	0.12
70,000	USD	Morgan Stanley, FRN, 5.83%, 19/04/2035	70	0.06
120,000	USD	Morgan Stanley, FRN, 5.95%, 19/01/2038	117	0.11
80,000	USD	Motorola Solutions, Inc., 4.60%, 23/02/2028	78	0.07
50,000	USD	Motorola Solutions, Inc., 4.60%, 23/05/2029	48	0.04
510,000	USD	Motorola Solutions, Inc., 2.75%, 24/05/2031	425	0.39
290,000	USD	Motorola Solutions, Inc., 5.60%, 01/06/2032	289	0.26
70,000	USD	MPLX LP, 2.65%, 15/08/2030	59	0.05
200,000	USD	MPLX LP, 4.70%, 15/04/2048	163	0.15
150,000	USD	MPLX LP, 5.50%, 15/02/2049	137	0.12
240,000	USD	MPLX LP, 4.95%, 14/03/2052	201	0.18
150,000	USD	Nasdaq, Inc., FRN, 3.85%, 30/06/2026	145	0.13
150,000	USD	Nestle Holdings, Inc., 3.90%, 24/09/2038	127	0.12
150,000	USD	NetApp, Inc., 1.88%, 22/06/2025	144	0.13
300,000	USD	NetApp, Inc., 2.38%, 22/06/2027	273	0.25
140,000	USD	New York Life Global Funding, 1.85%, 01/08/2031	110	0.10
250,000	USD	New York State Electric & Gas Corp., 3.25%, 01/12/2026	233	0.21
60,000	USD	New York State Electric & Gas Corp., 5.85%, 15/08/2033	60	0.05
100,000	USD	NextEra Energy Capital Holdings, Inc., FRN, 4.80%, 01/12/2077	92	0.08
50,000	USD	Niagara Mohawk Power Corp., 3.03%, 27/06/2050	30	0.03
100,000	USD	Novartis Capital Corp., 4.40%, 06/05/2044	87	0.08
5,000	USD	Novartis Capital Corp., 2.75%, 14/08/2050	3	–
250,000	USD	NSTAR Electric Co., 4.55%, 01/06/2052	207	0.19
300,000	USD	Nucor Corp., 4.30%, 23/05/2027	292	0.27
340,000	USD	Nucor Corp., 2.98%, 15/12/2055	206	0.19
100,000	USD	Nuveen Finance LLC, 4.13%, 01/11/2024	99	0.09
315,000	USD	NVR, Inc., 3.00%, 15/05/2030	274	0.25
270,000	USD	Oncor Electric Delivery Co. LLC, 3.80%, 30/09/2047	202	0.18
25,000	USD	Oncor Electric Delivery Co. LLC, 5.35%, 01/10/2052	23	0.02
75,000	USD	ONE Gas, Inc., 4.25%, 01/09/2032	70	0.06
100,000	USD	ONEOK Partners LP, 4.90%, 15/03/2025	99	0.09
100,000	USD	ONEOK Partners LP, 6.13%, 01/02/2041	98	0.09
180,000	USD	ONEOK, Inc., 5.65%, 01/11/2028	181	0.16
140,000	USD	ONEOK, Inc., 4.35%, 15/03/2029	133	0.12
15,000	USD	ONEOK, Inc., 6.35%, 15/01/2031	16	0.01
190,000	USD	ONEOK, Inc., 6.10%, 15/11/2032	193	0.18
100,000	USD	ONEOK, Inc., 5.20%, 15/07/2048	87	0.08
90,000	USD	ONEOK, Inc., 7.15%, 15/01/2051	97	0.09
200,000	USD	Oracle Corp., 3.85%, 15/07/2036	164	0.15
100,000	USD	Oracle Corp., 4.50%, 08/07/2044	81	0.07
35,000	USD	Oracle Corp., 3.60%, 01/04/2050	24	0.02
270,000	USD	Oracle Corp., 5.55%, 06/02/2053	249	0.23
50,000	USD	Oracle Corp., 4.38%, 15/05/2055	38	0.03
75,000	USD	Oracle Corp., 4.10%, 25/03/2061	52	0.05
230,000	USD	Oshkosh Corp., 3.10%, 01/03/2030	201	0.18
50,000	USD	Otis Worldwide Corp., 3.36%, 15/02/2050	34	0.03
200,000	USD	Pacific Life Global Funding II, 2.45%, 11/01/2032	158	0.14
100,000	USD	Paramount Global, 4.20%, 19/05/2032	82	0.07
100,000	USD	PECO Energy Co., 3.05%, 15/03/2051	64	0.06
200,000	GBP	PepsiCo, Inc., 3.55%, 22/07/2034 <sup>1</sup>	225	0.20
50,000	USD	PepsiCo, Inc., 4.00%, 05/03/2042	43	0.04
28,000	USD	PepsiCo, Inc., 4.00%, 02/05/2047	23	0.02



# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
250,000	USD	PepsiCo, Inc., 2.75%, 21/10/2051	155	0.14
90,000	USD	PepsiCo, Inc., 4.20%, 18/07/2052	74	0.07
245,000	USD	PepsiCo, Inc., 4.65%, 15/02/2053	218	0.20
150,000	USD	Pioneer Natural Resources Co., 2.15%, 15/01/2031	124	0.11
260,000	USD	PNC Financial Services Group, Inc. (The), FRN, 6.62%, 20/10/2027	266	0.24
150,000	USD	PNC Financial Services Group, Inc. (The), FRN, 5.68%, 22/01/2035	147	0.13
50,000	USD	Precision Castparts Corp., 3.90%, 15/01/2043	40	0.04
30,000	USD	Progressive Corp. (The), 3.95%, 26/03/2050	23	0.02
450,000	USD	Progressive Corp. (The), 3.70%, 15/03/2052	331	0.30
210,000	USD	Prologis LP, REIT, 5.13%, 15/01/2034	203	0.18
70,000	USD	Prologis LP, REIT, 5.25%, 15/06/2053	64	0.06
170,000	USD	Public Service Electric and Gas Co., 3.10%, 15/03/2032	145	0.13
200,000	USD	Public Service Electric and Gas Co., 2.70%, 01/05/2050	122	0.11
330,000	USD	Public Service Electric and Gas Co., 3.00%, 01/03/2051	211	0.19
150,000	USD	Public Storage Operating Co., REIT, 2.25%, 09/11/2031	121	0.11
25,000	USD	Public Storage Operating Co., REIT, 5.35%, 01/08/2053	24	0.02
100,000	USD	PulteGroup, Inc., 6.38%, 15/05/2033	104	0.09
400,000	USD	Quanta Services, Inc., 2.90%, 01/10/2030	343	0.31
30,000	USD	Quanta Services, Inc., 3.05%, 01/10/2041	20	0.02
160,000	USD	Quest Diagnostics, Inc., 2.95%, 30/06/2030	139	0.13
635,000	USD	Regeneron Pharmaceuticals, Inc., 1.75%, 15/09/2030	508	0.46
190,000	USD	Regeneron Pharmaceuticals, Inc., 2.80%, 15/09/2050	112	0.10
430,000	USD	Reliance, Inc., 2.15%, 15/08/2030	352	0.32
200,000	USD	Roche Holdings, Inc., 4.00%, 28/11/2044	163	0.15
65,000	USD	Ryder System, Inc., 5.65%, 01/03/2028	65	0.06
80,000	USD	Ryder System, Inc., 5.50%, 01/06/2029	80	0.07
100,000	USD	Ryder System, Inc., 6.60%, 01/12/2033	105	0.10
80,000	USD	S&P Global, Inc., 5.25%, 15/09/2033	80	0.07
50,000	USD	S&P Global, Inc., 3.25%, 01/12/2049	34	0.03
100,000	USD	S&P Global, Inc., 2.30%, 15/08/2060	51	0.05
100,000	USD	San Diego Gas & Electric Co., 4.50%, 15/08/2040	87	0.08
280,000	USD	Santander Holdings USA, Inc., 4.40%, 13/07/2027	268	0.24
85,000	USD	Santander Holdings USA, Inc., FRN, 6.17%, 09/01/2030	85	0.08
100,000	USD	Sempra, 6.00%, 15/10/2039	99	0.09
530,000	USD	ServiceNow, Inc., 1.40%, 01/09/2030	420	0.38
60,000	USD	Simon Property Group LP, REIT, 5.85%, 08/03/2053	59	0.05
440,000	USD	Snap-on, Inc., 3.10%, 01/05/2050	295	0.27
140,000	USD	Southern California Edison Co., 4.50%, 01/09/2040	118	0.11
100,000	USD	Southwest Gas Corp., 3.18%, 15/08/2051	62	0.06
731,000	USD	Sprint Capital Corp., 6.88%, 15/11/2028	767	0.70
150,000	USD	Starbucks Corp., 3.50%, 15/11/2050	105	0.10
340,000	USD	Steel Dynamics, Inc., 3.45%, 15/04/2030	305	0.28
65,000	USD	Steel Dynamics, Inc., 3.25%, 15/01/2031	57	0.05
110,000	USD	Stryker Corp., 4.85%, 08/12/2028	108	0.10
350,000	USD	Tapestry, Inc., 3.05%, 15/03/2032	278	0.25
10,000	USD	Tapestry, Inc., FRN, 7.85%, 27/11/2033	10	0.01
160,000	USD	Targa Resources Corp., 4.95%, 15/04/2052	133	0.12
120,000	USD	Targa Resources Corp., 6.50%, 15/02/2053	124	0.11
220,000	USD	Targa Resources Partners LP, 5.50%, 01/03/2030	215	0.20
2,000	USD	TD SYNEX Corp., FRN, 2.38%, 09/08/2028	2	–
200,000	USD	Teledyne Technologies, Inc., 1.60%, 01/04/2026	185	0.17
390,000	USD	Teledyne Technologies, Inc., 2.75%, 01/04/2031	325	0.30
55,000	USD	Texas Instruments, Inc., 3.65%, 16/08/2032	49	0.04
560,000	USD	Texas Instruments, Inc., 4.10%, 16/08/2052	452	0.41
89,000	USD	T-Mobile USA, Inc., 4.38%, 15/04/2040	76	0.07
297,000	USD	T-Mobile USA, Inc., 4.50%, 15/04/2050	242	0.22
60,000	USD	T-Mobile USA, Inc., 5.65%, 15/01/2053	58	0.05
50,000	USD	Travelers Cos., Inc. (The), 6.25%, 15/06/2037	53	0.05

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
155,000	USD	Truist Financial Corp., FRN, 5.87%, 08/06/2034	152	0.14
100,000	USD	Tyson Foods, Inc., 5.40%, 15/03/2029	99	0.09
90,000	USD	Tyson Foods, Inc., 5.70%, 15/03/2034	88	0.08
370,000	USD	Unilever Capital Corp., 1.75%, 12/08/2031	294	0.27
50,000	USD	Union Pacific Corp., 3.80%, 01/10/2051	37	0.03
100,000	USD	Union Pacific Corp., 2.97%, 16/09/2062	59	0.05
100,000	USD	United Parcel Service, Inc., 3.75%, 15/11/2047	76	0.07
75,000	USD	UnitedHealth Group, Inc., 4.60%, 15/04/2027	74	0.07
100,000	USD	UnitedHealth Group, Inc., 4.20%, 15/01/2047	81	0.07
200,000	USD	UnitedHealth Group, Inc., 3.70%, 15/08/2049	148	0.13
130,000	USD	UnitedHealth Group, Inc., 5.05%, 15/04/2053	119	0.11
105,000	USD	UnitedHealth Group, Inc., 4.95%, 15/05/2062	92	0.08
70,000	USD	UnitedHealth Group, Inc., 5.20%, 15/04/2063	64	0.06
55,000	USD	US Bancorp, FRN, 5.68%, 23/01/2035	54	0.05
50,000	USD	Valero Energy Corp., 6.63%, 15/06/2037	53	0.05
60,000	USD	Valero Energy Corp., 4.00%, 01/06/2052	43	0.04
300,000	USD	VeriSign, Inc., 2.70%, 15/06/2031	247	0.22
255,000	USD	Verisk Analytics, Inc., 3.63%, 15/05/2050	178	0.16
50,000	CAD	Verizon Communications, Inc., 3.63%, 16/05/2050	27	0.02
120,000	USD	Verizon Communications, Inc., 3.70%, 22/03/2061	82	0.07
410,000	USD	VICI Properties LP, REIT, 3.75%, 15/02/2027	385	0.35
150,000	USD	Visa, Inc., 4.30%, 14/12/2045	127	0.12
250,000	USD	Visa, Inc., 3.65%, 15/09/2047	190	0.17
50,000	USD	Washington Gas Light Co., 3.65%, 15/09/2049	35	0.03
120,000	USD	Wells Fargo & Co., FRN, 5.71%, 22/04/2028	120	0.11
320,000	USD	Wells Fargo & Co., FRN, 4.90%, 25/07/2033	301	0.27
105,000	USD	Wells Fargo & Co., FRN, 5.50%, 23/01/2035	102	0.09
28,000	USD	Welltower OP LLC, REIT, 4.00%, 01/06/2025	27	0.03
120,000	USD	Welltower OP LLC, REIT, 2.80%, 01/06/2031	100	0.09
50,000	USD	Welltower OP LLC, REIT, 2.75%, 15/01/2032	41	0.04
25,000	USD	Western Midstream Operating LP, 6.35%, 15/01/2029	26	0.02
150,000	USD	Williams Cos., Inc. (The), 3.75%, 15/06/2027	143	0.13
110,000	USD	Williams Cos., Inc. (The), 6.30%, 15/04/2040	112	0.10
150,000	USD	Willis North America, Inc., 5.90%, 05/03/2054	144	0.13
240,000	USD	Workday, Inc., 3.80%, 01/04/2032	213	0.19
650,000	EUR	Worley US Finance Sub Ltd., FRN, 0.88%, 09/06/2026	650	0.59
50,000	USD	Wyeth LLC, 5.95%, 01/04/2037	52	0.05
250,000	USD	Xilinx, Inc., 2.38%, 01/06/2030	213	0.19
50,000	USD	Xylem, Inc., 3.25%, 01/11/2026	47	0.04
370,000	USD	Xylem, Inc., 2.25%, 30/01/2031	304	0.28
110,000	USD	Zoetis, Inc., 3.00%, 12/09/2027	102	0.09
460,000	USD	Zoetis, Inc., 5.60%, 16/11/2032	464	0.42
90,000	USD	Zoetis, Inc., 4.70%, 01/02/2043	79	0.07
100,000	USD	Zoetis, Inc., 4.45%, 20/08/2048	83	0.08
170,000	USD	Zoetis, Inc., 3.00%, 15/05/2050	109	0.10
		<b>Total United States</b>	<b>61,956</b>	<b>56.32</b>
<b>Total investments in corporate debt securities</b>			<b>108,369</b>	<b>98.51</b>

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Asset-backed securities (30 April 2023: 0.03%)</b>				
		<b>Ireland (30 April 2023: 0.03%)</b>		
50,000	GBP	Freshwater Finance plc 'A', 5.18%, 20/04/2035	59	0.05
		<b>Total Ireland</b>	<b>59</b>	<b>0.05</b>
<b>Total investments in asset-backed securities</b>			<b>59</b>	<b>0.05</b>
<b>Supranational securities (30 April 2023: 0.36%)</b>				
150,000	USD	Broadcom Corp., 3.50%, 15/01/2028	140	0.13
<b>Total investments in supranational securities</b>			<b>140</b>	<b>0.13</b>
<b>Total investments in bonds</b>			<b>108,568</b>	<b>98.69</b>
Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>3</sup></b>				
Buy USD 487,557; Sell AUD 750,000 <sup>4</sup>	Citibank	02/05/2024	–	–
Buy USD 3,616,263; Sell CAD 4,915,000	Goldman Sachs	02/05/2024	39	0.03
Buy USD 238,284; Sell CHF 215,000	BNP Paribas	02/05/2024	4	–
Buy USD 13,725,129; Sell EUR 12,704,667	BNP Paribas	02/05/2024	141	0.13
Buy USD 13,719,856; Sell EUR 12,700,000	Bank of America	02/05/2024	140	0.13
Buy USD 540,624; Sell EUR 500,000	Barclays	02/05/2024	6	0.01
Buy USD 4,638,145; Sell GBP 3,674,000	Barclays	02/05/2024	38	0.03
<b>Total unrealised gain (30 April 2023: 0.02%)</b>			<b>368</b>	<b>0.33</b>
<b>Class X CHF (Hedged) Accumulating</b>				
Buy USD 21; Sell CHF 19 <sup>4</sup>	J.P. Morgan	15/05/2024	–	–
<b>Total unrealised gain (30 April 2023: 0.00%)<sup>5</sup></b>			<b>–</b>	<b>–</b>
<b>Class X GBP (Hedged) Accumulating</b>				
<b>Total unrealised gain (30 April 2023: 0.28%)</b>			<b>–</b>	<b>–</b>
<b>Class X GBP (Hedged) Distributing</b>				
<b>Total unrealised gain (30 April 2023: 0.32%)</b>			<b>–</b>	<b>–</b>
<b>Class Z EUR (Hedged) Accumulating</b>				
<b>Total unrealised gain (30 April 2023: 0.48%)</b>			<b>–</b>	<b>–</b>
<b>Total unrealised gain on forward currency contracts (30 April 2023: 1.10%)</b>			<b>368</b>	<b>0.33</b>

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value			
<b>Forward currency contracts<sup>3</sup></b>							
Buy EUR 185,223; Sell USD 200,000	Barclays	02/05/2024	(2)	—			
<b>Total unrealised loss (30 April 2023: (0.46)%)</b>			<b>(2)</b>	<b>—</b>			
<b>Class X CHF (Hedged) Accumulating</b>							
Buy CHF 824; Sell USD 915 <sup>4</sup>	J.P. Morgan	15/05/2024	—	—			
<b>Total unrealised loss (30 April 2023: 0.00%)</b>			<b>—</b>	<b>—</b>			
<b>Class X GBP (Hedged) Accumulating</b>							
Buy GBP 50,027,504; Sell USD 63,536,245	J.P. Morgan	15/05/2024	(890)	(0.81)			
Buy USD 1,366,690; Sell GBP 1,099,686	J.P. Morgan	15/05/2024	(10)	(0.01)			
<b>Total unrealised loss (30 April 2023: 0.00%)</b>			<b>(900)</b>	<b>(0.82)</b>			
<b>Class Z EUR (Hedged) Accumulating</b>							
Buy EUR 33,613,546; Sell USD 36,563,292	J.P. Morgan	15/05/2024	(605)	(0.55)			
Buy USD 2,187,734; Sell EUR 2,056,456	J.P. Morgan	15/05/2024	(13)	(0.01)			
<b>Total unrealised loss (30 April 2023: (0.10)%)</b>			<b>(618)</b>	<b>(0.56)</b>			
<b>Total unrealised loss on forward currency contracts (30 April 2023: (0.56)%)</b>			<b>(1,520)</b>	<b>(1.38)</b>			
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value	
<b>Futures contracts</b>							
<b>Australia (30 April 2023: 0.01%)</b>						—	—
<b>Germany (30 April 2023: 0.00%)</b>							
(2)	EUR	(200,000)	Euro-Bobl	06/06/2024	2	0.01	
<b>Total Germany</b>						<b>2</b>	<b>0.01</b>
<b>Japan (30 April 2023: 0.01%)</b>						—	—
<b>United States (30 April 2023: 0.05%)</b>							
(41)	USD	(4,100,000)	US 10 Year Note	18/06/2024	90	0.08	
(19)	USD	(1,900,000)	US 10 Year Ultra Bond	18/06/2024	69	0.06	
(24)	USD	(2,400,000)	US Ultra Bond	18/06/2024	152	0.14	
<b>Total United States</b>						<b>311</b>	<b>0.28</b>
<b>Total unrealised gain on futures contracts (30 April 2023: 0.07%)</b>						<b>313</b>	<b>0.29</b>
<b>Australia (30 April 2023: 0.00%)</b>							
4	AUD	4,000	Australia 10 Year Bond	17/06/2024	(11)	(0.01)	
<b>Total Australia</b>						<b>(11)</b>	<b>(0.01)</b>
<b>Canada (30 April 2023: (0.01)%)</b>							
5	CAD	500,000	Canada 10 Year Bond	19/06/2024	(11)	(0.01)	
<b>Total Canada</b>						<b>(11)</b>	<b>(0.01)</b>

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts (continued)</b>						
<b>Germany (30 April 2023: (0.01)%)</b>						
4	EUR	400,000	Euro-Bund	06/06/2024	(7)	(0.01)
<b>Total Germany</b>					<b>(7)</b>	<b>(0.01)</b>
<b>United Kingdom (30 April 2023: 0.00%)</b>						
3	GBP	300,000	Long Gilt	26/06/2024	(9)	(0.01)
<b>Total United Kingdom</b>					<b>(9)</b>	<b>(0.01)</b>
<b>United States (30 April 2023: (0.01)%)</b>						
17	USD	3,400,000	US 2 Year Note	28/06/2024	(30)	(0.03)
31	USD	3,100,000	US 5 Year Note	28/06/2024	(57)	(0.05)
30	USD	3,000,000	US Long Bond	18/06/2024	(126)	(0.11)
<b>Total United States</b>					<b>(213)</b>	<b>(0.19)</b>
<b>Total unrealised loss on futures contracts (30 April 2023: (0.03)%)</b>					<b>(251)</b>	<b>(0.23)</b>

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	109,249	99.31
Total financial liabilities at fair value through profit or loss	(1,771)	(1.61)
Cash and margin cash	2,853	2.59
Other assets and liabilities	(318)	(0.29)
<b>Net asset value attributable to redeemable shareholders</b>	<b>110,013</b>	<b>100.00</b>

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	62.31
Transferable securities dealt in on another regulated market	33.28
Financial derivative instruments dealt in on a regulated market	0.28
OTC financial derivative instruments	0.32
Other assets	3.81
<b>Total assets</b>	<b>100.00</b>

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

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

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

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

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

Financial derivative instruments	Underlying Exposure USD '000
Forward currency contracts	138,956
Futures contracts	21,385

# BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS</b>				
<b>Corporate debt securities (30 April 2023: 97.49%)</b>				
<b>Australia (30 April 2023: 1.86%)</b>				
450,000	EUR	APA Infrastructure Ltd., FRN, 7.13%, 09/11/2083 <sup>1</sup>	514	0.16
2,387,000	USD	FMG Resources August 2006 Pty. Ltd., 5.88%, 15/04/2030 <sup>1</sup>	2,303	0.71
722,000	USD	FMG Resources August 2006 Pty. Ltd., 6.13%, 15/04/2032 <sup>1</sup>	701	0.22
246,000	USD	Mineral Resources Ltd., 8.13%, 01/05/2027	249	0.08
656,000	USD	Mineral Resources Ltd., 8.00%, 01/11/2027	666	0.21
926,000	USD	Mineral Resources Ltd., 9.25%, 01/10/2028	973	0.30
1,765,000	USD	Mineral Resources Ltd., 8.50%, 01/05/2030 <sup>1</sup>	1,811	0.56
1,000,000	USD	Nufarm Australia Ltd., 5.00%, 27/01/2030	917	0.28
335,000	USD	Perenti Finance Pty. Ltd., 7.50%, 26/04/2029	339	0.10
		<b>Total Australia</b>	<b>8,473</b>	<b>2.62</b>
<b>Austria (30 April 2023: 0.14%)</b>				
450,000	EUR	ams-OSRAM AG, 10.50%, 30/03/2029 <sup>1</sup>	484	0.15
525,000	USD	Benteler International AG, 10.50%, 15/05/2028	561	0.17
		<b>Total Austria</b>	<b>1,045</b>	<b>0.32</b>
<b>Belgium (30 April 2023: 0.62%)</b>				
			-	-
<b>Bermuda (30 April 2023: 0.94%)</b>				
475,000	USD	NCL Corp. Ltd., 5.88%, 15/03/2026	466	0.14
245,000	USD	NCL Corp. Ltd., 8.13%, 15/01/2029	256	0.08
1,407,000	USD	Seadrill Finance Ltd., 8.38%, 01/08/2030 <sup>1</sup>	1,470	0.46
1,180,000	USD	Valaris Ltd., 8.38%, 30/04/2030	1,218	0.38
239,000	USD	Viking Cruises Ltd., 7.00%, 15/02/2029	238	0.07
325,000	USD	Weatherford International Ltd., 8.63%, 30/04/2030	338	0.10
		<b>Total Bermuda</b>	<b>3,986</b>	<b>1.23</b>
<b>Canada (30 April 2023: 4.82%)</b>				
985,000	USD	1011778 B.C. Unlimited Liability Co., 4.38%, 15/01/2028	918	0.28
3,021,000	USD	1011778 B.C. Unlimited Liability Co., 4.00%, 15/10/2030	2,615	0.81
738,000	USD	Algoma Steel, Inc., 9.13%, 15/04/2029	730	0.23
902,000	USD	Bausch + Lomb Corp., 8.38%, 01/10/2028	931	0.29
115,000	USD	Bausch Health Cos., Inc., 5.50%, 01/11/2025	107	0.03
1,257,000	USD	Bausch Health Cos., Inc., 6.13%, 01/02/2027	914	0.28
946,000	USD	Bausch Health Cos., Inc., 11.00%, 30/09/2028	735	0.23
1,274,000	USD	Bausch Health Cos., Inc., 14.00%, 15/10/2030	827	0.26
604,000	USD	Dye & Durham Ltd., 8.63%, 15/04/2029	611	0.19
2,517,000	USD	Eldorado Gold Corp., 6.25%, 01/09/2029	2,379	0.74
518,000	USD	Enerflex Ltd., 9.00%, 15/10/2027	532	0.16
160,000	USD	Garda World Security Corp., 7.75%, 15/02/2028	163	0.05
345,000	USD	goeasy Ltd., 4.38%, 01/05/2026	331	0.10
1,801,000	USD	goeasy Ltd., 9.25%, 01/12/2028	1,906	0.59
1,198,000	USD	goeasy Ltd., 7.63%, 01/07/2029 <sup>1</sup>	1,207	0.37
837,000	USD	Greenfire Resources Ltd., 12.00%, 01/10/2028	891	0.28
808,000	USD	IAMGOLD Corp., 5.75%, 15/10/2028	748	0.23
815,000	USD	New Gold, Inc., 7.50%, 15/07/2027	811	0.25
290,000	USD	NOVA Chemicals Corp., 8.50%, 15/11/2028	305	0.09
470,000	USD	NOVA Chemicals Corp., 9.00%, 15/02/2030 <sup>1</sup>	485	0.15
50,000	CAD	Parkland Corp., 3.88%, 16/06/2026	35	0.01
5,000	USD	Parkland Corp., 5.88%, 15/07/2027	5	-
200,000	CAD	Parkland Corp., 6.00%, 23/06/2028	144	0.05
1,470,000	USD	Parkland Corp., 4.63%, 01/05/2030	1,332	0.41
1,084,000	USD	Strathcona Resources Ltd., 6.88%, 01/08/2026 <sup>1</sup>	1,082	0.34
994,000	USD	Taseko Mines Ltd., 8.25%, 01/05/2030	1,014	0.31
1,726,000	USD	Vermilion Energy, Inc., 6.88%, 01/05/2030	1,681	0.52

# BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Canada (continued)</b>				
400,000	CAD	Videotron Ltd., 4.50%, 15/01/2030	276	0.09
		<b>Total Canada</b>	<b>23,715</b>	<b>7.34</b>
<b>Cayman Islands (30 April 2023: 0.63%)</b>				
180,000	USD	GGAM Finance Ltd., 7.75%, 15/05/2026	183	0.06
190,000	USD	GGAM Finance Ltd., 8.00%, 15/02/2027	195	0.06
135,000	USD	GGAM Finance Ltd., 8.00%, 15/06/2028	140	0.04
643,857	USD	Hawaiian Brand Intellectual Property Ltd., 5.75%, 20/01/2026	604	0.19
730,000	USD	Seagate HDD Cayman, 8.50%, 15/07/2031	781	0.24
2,129,000	USD	Seagate HDD Cayman, 9.63%, 01/12/2032	2,391	0.74
233,536	USD	Spirit Loyalty Cayman Ltd., 8.00%, 20/09/2025	183	0.06
400,000	USD	Transocean, Inc., 8.25%, 15/05/2029	401	0.12
365,000	USD	Transocean, Inc., 8.50%, 15/05/2031	366	0.11
		<b>Total Cayman Islands</b>	<b>5,244</b>	<b>1.62</b>
<b>Finland (30 April 2023: 0.06%)</b>				
			-	-
<b>France (30 April 2023: 4.34%)</b>				
1,600,000	EUR	Accor SA, FRN, 7.25%, 01/11/2029 <sup>1/2</sup>	1,879	0.58
360,000	USD	Altice France SA, 8.13%, 01/02/2027	272	0.09
400,000	EUR	Altice France SA, 5.88%, 01/02/2027	311	0.10
200,000	EUR	Altice France SA, 4.25%, 15/10/2029	140	0.04
1,450,000	EUR	Cerba Healthcare SACA, 3.50%, 31/05/2028 <sup>1</sup>	1,272	0.39
250,000	EUR	Chrome Holdco SAS, 5.00%, 31/05/2029 <sup>1</sup>	173	0.05
750,000	EUR	Constellium SE, FRN, 3.13%, 15/07/2029	743	0.23
300,000	EUR	Electricite de France SA, FRN, 5.00%, 22/01/2026 <sup>2</sup>	319	0.10
400,000	EUR	Electricite de France SA, FRN, 2.63%, 12/01/2027 <sup>2</sup>	389	0.12
200,000	GBP	Electricite de France SA, FRN, 5.88%, 22/01/2029 <sup>2</sup>	236	0.07
1,000,000	EUR	Eramet SA, FRN, 7.00%, 22/05/2028	1,087	0.34
400,000	EUR	Eutelsat SA, 2.25%, 13/07/2027	356	0.11
400,000	EUR	Eutelsat SA, 1.50%, 13/10/2028 <sup>1</sup>	317	0.10
300,000	EUR	Iliad Holding SASU, 5.13%, 15/10/2026 <sup>1</sup>	322	0.10
858,000	USD	Iliad Holding SASU, 7.00%, 15/10/2028	842	0.26
375,000	EUR	Iliad Holding SASU, 6.88%, 15/04/2031	401	0.12
400,000	EUR	Loxam SAS, 2.88%, 15/04/2026	418	0.13
600,000	EUR	Loxam SAS, 3.75%, 15/07/2026	635	0.20
725,000	EUR	Loxam SAS, 4.50%, 15/02/2027 <sup>1</sup>	772	0.24
225,000	EUR	Loxam SAS, 6.38%, 31/05/2029	249	0.08
500,000	EUR	Nexans SA, 4.25%, 11/03/2030	539	0.17
200,000	EUR	Paprec Holding SA, 6.50%, 17/11/2027 <sup>1</sup>	226	0.07
700,000	EUR	Paprec Holding SA, 3.50%, 01/07/2028 <sup>1</sup>	721	0.22
250,000	EUR	Paprec Holding SA, 7.25%, 17/11/2029	285	0.09
300,000	EUR	Picard Groupe SAS, FRN, 3.88%, 01/07/2026 <sup>1</sup>	313	0.10
900,000	EUR	Rexel SA, FRN, 5.25%, 15/09/2030	994	0.31
900,000	EUR	SPIE SA, 2.63%, 18/06/2026 <sup>1</sup>	940	0.29
300,000	EUR	Tereos Finance Groupe I SA, 4.75%, 30/04/2027 <sup>1</sup>	321	0.10
200,000	EUR	Tereos Finance Groupe I SA, 7.25%, 15/04/2028 <sup>1</sup>	225	0.07
1,123,000	USD	Vallourec SACA, 7.50%, 15/04/2032	1,141	0.35
300,000	EUR	Veolia Environnement SA, FRN, 5.99%, 22/11/2028 <sup>2</sup>	335	0.10
500,000	EUR	Veolia Environnement SA, FRN, 2.50%, 20/01/2029 <sup>2</sup>	483	0.15
		<b>Total France</b>	<b>17,656</b>	<b>5.47</b>
<b>Germany (30 April 2023: 3.47%)</b>				
200,000	GBP	Commerzbank AG, FRN, 8.63%, 28/02/2033 <sup>1</sup>	264	0.08
700,000	EUR	Evonik Industries AG, FRN, 1.38%, 02/09/2081 <sup>1</sup>	686	0.21

# BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Germany (continued)</b>				
267,000	EUR	Gruenenthal GmbH, 4.13%, 15/05/2028	276	0.08
333,000	EUR	Gruenenthal GmbH, 6.75%, 15/05/2030	376	0.12
200,000	EUR	HT Troplast GmbH, 9.38%, 15/07/2028	223	0.07
200,000	USD	IHO Verwaltungs GmbH, 6.37%, 15/05/2029	197	0.06
400,000	EUR	Infineon Technologies AG, FRN, 3.63%, 01/01/2028 <sup>2</sup>	415	0.13
175,000	EUR	Mahle GmbH, 6.50%, 02/05/2031	188	0.06
150,000	EUR	Nidda Healthcare Holding GmbH, 7.50%, 21/08/2026	166	0.05
700,000	EUR	PCF GmbH, FRN, 4.75%, 15/04/2026	515	0.16
66,000	EUR	Schaeffler AG, 2.88%, 26/03/2027	69	0.02
400,000	EUR	Schaeffler AG, 4.50%, 28/03/2030	425	0.13
1,325,000	EUR	TK Elevator Midco GmbH, 4.38%, 15/07/2027 <sup>1</sup>	1,360	0.42
475,000	EUR	TUI AG, FRN, 5.88%, 15/03/2029	515	0.16
250,000	EUR	TUI Cruises GmbH, 6.50%, 15/05/2026	271	0.08
200,000	EUR	TUI Cruises GmbH, 6.25%, 15/04/2029 <sup>1</sup>	216	0.07
		<b>Total Germany</b>	<b>6,162</b>	<b>1.90</b>
<b>Greece (30 April 2023: 0.84%)</b>				
450,000	EUR	Alpha Bank SA, FRN, 7.50%, 16/06/2027	510	0.16
125,000	EUR	Alpha Bank SA, FRN, 5.00%, 12/05/2030	134	0.04
300,000	EUR	Eurobank Ergasias Services and Holdings SA, FRN, 10.00%, 06/12/2032	365	0.11
700,000	EUR	Eurobank SA, FRN, 2.00%, 05/05/2027	711	0.22
175,000	EUR	Eurobank SA, FRN, 7.00%, 26/01/2029	203	0.06
100,000	EUR	Eurobank SA, FRN, 5.88%, 28/11/2029	112	0.04
575,000	EUR	National Bank of Greece SA, FRN, 7.25%, 22/11/2027 <sup>1</sup>	661	0.21
225,000	EUR	National Bank of Greece SA, FRN, 4.50%, 29/01/2029	240	0.07
100,000	EUR	National Bank of Greece SA, FRN, 8.00%, 03/01/2034	117	0.04
125,000	EUR	Piraeus Bank SA, FRN, 8.25%, 28/01/2027	143	0.04
200,000	EUR	Piraeus Bank SA, FRN, 7.25%, 13/07/2028	229	0.07
950,000	EUR	Piraeus Bank SA, FRN, 6.75%, 05/12/2029	1,089	0.34
150,000	EUR	Piraeus Financial Holdings SA, FRN, 7.25%, 17/04/2034	166	0.05
		<b>Total Greece</b>	<b>4,680</b>	<b>1.45</b>
<b>Ireland (30 April 2023: 1.76%)</b>				
550,000	USD	Cimpress plc, 7.00%, 15/06/2026	548	0.17
1,400,000	EUR	James Hardie International Finance DAC, 3.63%, 01/10/2026	1,477	0.46
		<b>Total Ireland</b>	<b>2,025</b>	<b>0.63</b>
<b>Isle of Man (30 April 2023: 0.06%)</b>				
200,000	EUR	Playtech plc, 4.25%, 07/03/2026 <sup>1</sup>	210	0.07
400,000	EUR	Playtech plc, 5.88%, 28/06/2028 <sup>1</sup>	424	0.13
		<b>Total Isle of Man</b>	<b>634</b>	<b>0.20</b>
<b>Italy (30 April 2023: 6.14%)</b>				
300,000	EUR	Banca Monte dei Paschi di Siena SpA, 1.88%, 09/01/2026	307	0.09
300,000	EUR	Banca Monte dei Paschi di Siena SpA, 10.50%, 23/07/2029	380	0.12
500,000	EUR	Banca Monte dei Paschi di Siena SpA, FRN, 6.75%, 05/09/2027	560	0.17
200,000	EUR	Banca Monte dei Paschi di Siena SpA, FRN, 4.75%, 15/03/2029 <sup>1</sup>	216	0.07
600,000	EUR	Banca Popolare di Sondrio SpA, FRN, 5.50%, 26/09/2028	663	0.20
375,000	EUR	Banca Popolare di Sondrio SpA, FRN, 5.51%, 13/03/2034	402	0.12
450,000	EUR	Banco BPM SpA, FRN, 4.88%, 17/01/2030	490	0.15
1,000,000	EUR	Banco BPM SpA, FRN, 3.25%, 14/01/2031	1,038	0.32
300,000	EUR	Banco BPM SpA, FRN, 3.38%, 19/01/2032	307	0.10
200,000	EUR	Banco BPM SpA, FRN, 5.00%, 18/06/2034	211	0.07
200,000	EUR	BPER Banca SpA, FRN, 6.13%, 01/02/2028	225	0.07
225,000	EUR	BPER Banca SpA, FRN, 4.25%, 20/02/2030	242	0.07



# BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Italy (continued)</b>				
200,000	EUR	FIS Fabbrica Italiana Sintetici SpA, FRN, 5.63%, 01/08/2027	205	0.06
150,000	EUR	Iccrea Banca SpA, FRN, 4.25%, 05/02/2030	160	0.05
200,000	EUR	Inter Media and Communication SpA, 6.75%, 09/02/2027	211	0.07
545,000	USD	Intesa Sanpaolo SpA, 5.02%, 26/06/2024 <sup>1</sup>	544	0.17
800,000	EUR	Intesa Sanpaolo SpA, 3.93%, 15/09/2026 <sup>1</sup>	853	0.26
500,000	GBP	Intesa Sanpaolo SpA, 5.15%, 10/06/2030	574	0.18
300,000	EUR	Intesa Sanpaolo SpA, 2.93%, 14/10/2030 <sup>1</sup>	292	0.09
400,000	GBP	Intesa Sanpaolo SpA, 8.51%, 20/09/2032	541	0.17
656,000	USD	Intesa Sanpaolo SpA, FRN, 4.20%, 01/06/2032 <sup>1</sup>	537	0.17
672,000	USD	Intesa Sanpaolo SpA, FRN, 8.25%, 21/11/2033	730	0.23
325,000	USD	Intesa Sanpaolo SpA, FRN, 4.95%, 01/06/2042 <sup>1</sup>	233	0.07
250,000	EUR	Intesa Sanpaolo Vita SpA, 2.38%, 22/12/2030	229	0.07
400,000	EUR	Lottomatica SpA, 9.75%, 30/09/2027 <sup>1</sup>	456	0.14
200,000	EUR	Mediobanca Banca di Credito Finanziario SpA, FRN, 5.25%, 22/04/2034	217	0.07
300,000	EUR	Mundys SpA, 1.88%, 13/07/2027 <sup>1</sup>	301	0.09
850,000	EUR	Mundys SpA, 1.88%, 12/02/2028	838	0.26
325,000	EUR	Mundys SpA, FRN, 4.75%, 24/01/2029	354	0.11
1,200,000	EUR	Poste Italiane SpA, FRN, 2.63%, 24/03/2029 <sup>2</sup>	1,104	0.34
400,000	EUR	Telecom Italia SpA, 6.88%, 15/02/2028	448	0.14
225,000	EUR	Telecom Italia SpA, 7.88%, 31/07/2028	262	0.08
300,000	EUR	Telecom Italia SpA, 1.63%, 18/01/2029	275	0.09
625,000	EUR	Terna - Rete Elettrica Nazionale, FRN, 2.38%, 11/09/2027 <sup>2</sup>	616	0.19
625,000	EUR	Terna - Rete Elettrica Nazionale, FRN, 4.75%, 01/11/2030 <sup>2</sup>	664	0.21
1,443,000	EUR	UniCredit SpA, FRN, 2.73%, 15/01/2032	1,460	0.45
1,000,000	USD	UniCredit SpA, FRN, 5.86%, 19/06/2032 <sup>1</sup>	968	0.30
1,621,000	USD	UniCredit SpA, FRN, 7.30%, 02/04/2034	1,639	0.51
700,000	EUR	UniCredit SpA, FRN, 5.38%, 16/04/2034 <sup>1</sup>	757	0.23
1,440,000	USD	UniCredit SpA, FRN, 5.46%, 30/06/2035 <sup>1</sup>	1,325	0.41
200,000	EUR	UnipolSai Assicurazioni SpA, 3.88%, 01/03/2028	214	0.07
400,000	EUR	Webuild SpA, 5.88%, 15/12/2025	434	0.13
900,000	EUR	Webuild SpA, 7.00%, 27/09/2028 <sup>1</sup>	1,037	0.32
300,000	EUR	Webuild SpA, FRN, 3.88%, 28/07/2026	318	0.10
		<b>Total Italy</b>	<b>23,837</b>	<b>7.38</b>
<b>Japan (30 April 2023: 0.58%)</b>				
2,727,000	USD	Rakuten Group, Inc., 11.25%, 15/02/2027	2,841	0.88
1,228,000	USD	Rakuten Group, Inc., 9.75%, 15/04/2029	1,219	0.38
500,000	EUR	SoftBank Group Corp., 3.38%, 06/07/2029	488	0.15
850,000	EUR	SoftBank Group Corp., 4.00%, 19/09/2029	848	0.26
450,000	EUR	SoftBank Group Corp., 3.88%, 06/07/2032 <sup>1</sup>	425	0.13
275,000	USD	SoftBank Group Corp., FRN, 6.88%, 19/07/2027 <sup>2</sup>	267	0.08
		<b>Total Japan</b>	<b>6,088</b>	<b>1.88</b>
<b>Jersey (30 April 2023: 0.40%)</b>				
475,000	EUR	Ardonagh Finco Ltd., 6.88%, 15/02/2031	492	0.15
1,868,000	USD	Aston Martin Capital Holdings Ltd., 10.00%, 31/03/2029	1,834	0.57
200,000	EUR	Kane Bidco Ltd., 5.00%, 15/02/2027	208	0.06
200,000	GBP	Kane Bidco Ltd., 6.50%, 15/02/2027	242	0.08
		<b>Total Jersey</b>	<b>2,776</b>	<b>0.86</b>
<b>Liberia (30 April 2023: 1.13%)</b>				
			-	-
<b>Luxembourg (30 April 2023: 2.45%)</b>				
500,000	EUR	Altice Financing SA, 3.00%, 15/01/2028	434	0.14
425,000	EUR	Altice Financing SA, 4.25%, 15/08/2029	359	0.11

# BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Luxembourg (continued)</b>				
200,000	EUR	Altice Finco SA, 4.75%, 15/01/2028	142	0.04
325,000	EUR	Altice France Holding SA, 8.00%, 15/05/2027	105	0.03
325,000	USD	ARD Finance SA, 6.50%, 30/06/2027	83	0.03
300,000	GBP	B&M European Value Retail SA, 4.00%, 15/11/2028 <sup>1</sup>	348	0.11
202,500	EUR	Cirsa Finance International Sarl, 10.38%, 30/11/2027 <sup>1</sup>	233	0.07
850,000	EUR	Eurofins Scientific SE, FRN, 6.75%, 14/04/2028 <sup>1/2</sup>	956	0.29
200,000	EUR	Herens Midco Sarl, FRN, 5.25%, 15/05/2029 <sup>1</sup>	153	0.05
400,000	EUR	Picard Bondco SA, FRN, 5.38%, 01/07/2027 <sup>1</sup>	411	0.13
318,000	EUR	SES SA, FRN, 2.88%, 27/05/2026 <sup>1/2</sup>	316	0.10
1,182,000	USD	SK Invictus Intermediate II SARL, 5.00%, 30/10/2029	1,038	0.32
420,000	USD	Stena International SA, 7.25%, 15/01/2031	422	0.13
180,211	EUR	Summer BC Holdco A Sarl, 9.25%, 31/10/2027	185	0.06
500,000	EUR	Summer BC Holdco B SARL, 5.75%, 31/10/2026	526	0.16
600,000	EUR	Telenet Finance Luxembourg Notes Sarl, 3.50%, 01/03/2028 <sup>1</sup>	612	0.19
		<b>Total Luxembourg</b>	<b>6,323</b>	<b>1.96</b>
<b>Marshall Islands (30 April 2023: 0.18%)</b>				
965,000	USD	Danaos Corp., 8.50%, 01/03/2028	980	0.30
		<b>Total Marshall Islands</b>	<b>980</b>	<b>0.30</b>
<b>Netherlands (30 April 2023: 3.09%)</b>				
200,000	USD	Alcoa Nederland Holding BV, 7.13%, 15/03/2031	203	0.06
500,000	EUR	Ashland Services BV, 2.00%, 30/01/2028 <sup>1</sup>	488	0.15
475,000	EUR	Boels Topholding BV, 6.25%, 15/02/2029	525	0.16
250,000	GBP	Boost Newco Borrower LLC, 8.50%, 15/01/2031	334	0.10
935,000	EUR	Koninklijke KPN NV, FRN, 6.00%, 21/09/2027 <sup>1/2</sup>	1,048	0.32
250,000	EUR	Q-Park Holding I BV, 2.00%, 01/03/2027	247	0.08
286,000	USD	Sunrise FinCo. I BV, 4.88%, 15/07/2031	250	0.08
200,000	USD	Sunrise HoldCo IV BV, 5.50%, 15/01/2028	189	0.06
300,000	EUR	Telefonica Europe BV, FRN, 2.88%, 24/02/2028 <sup>2</sup>	295	0.09
300,000	EUR	Telefonica Europe BV, FRN, 7.13%, 23/08/2028 <sup>2</sup>	348	0.11
600,000	EUR	Telefonica Europe BV, FRN, 2.38%, 02/12/2029 <sup>1/2</sup>	564	0.17
900,000	EUR	Telefonica Europe BV, FRN, 6.75%, 06/07/2031 <sup>2</sup>	1,034	0.32
800,000	EUR	Telefonica Europe BV, FRN, 5.75%, 15/01/2032 <sup>2</sup>	862	0.27
100,000	EUR	United Group BV, 3.13%, 15/02/2026	103	0.03
600,000	EUR	United Group BV, 5.25%, 01/02/2030 <sup>1</sup>	616	0.19
600,000	EUR	United Group BV, 6.75%, 15/02/2031 <sup>1</sup>	660	0.20
300,000	EUR	VZ Secured Financing BV, FRN, 3.50%, 15/01/2032	280	0.09
500,000	EUR	ZF Europe Finance BV, 4.75%, 31/01/2029	535	0.17
200,000	EUR	ZF Europe Finance BV, 3.00%, 23/10/2029	197	0.06
913,000	USD	Ziggo Bond Co. BV, 6.00%, 15/01/2027	899	0.28
500,000	EUR	Ziggo BV, 2.88%, 15/01/2030	474	0.15
		<b>Total Netherlands</b>	<b>10,151</b>	<b>3.14</b>
<b>Norway (30 April 2023: 0.22%)</b>				
			-	-
<b>Panama (30 April 2023: 0.85%)</b>				
1,242,000	USD	Carnival Corp., 7.63%, 01/03/2026	1,255	0.39
96,000	USD	Carnival Corp., 10.50%, 01/06/2030	104	0.03
		<b>Total Panama</b>	<b>1,359</b>	<b>0.42</b>
<b>Portugal (30 April 2023: 0.47%)</b>				
			-	-

# BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Puerto Rico (30 April 2023: 0.00%)</b>				
1,041,000	USD	Popular, Inc., 7.25%, 13/03/2028	1,049	0.32
		<b>Total Puerto Rico</b>	<b>1,049</b>	<b>0.32</b>
<b>Spain (30 April 2023: 1.33%)</b>				
200,000	EUR	Banco de Sabadell SA, FRN, 2.50%, 15/04/2031	205	0.06
300,000	EUR	Banco de Sabadell SA, FRN, 6.00%, 16/08/2033	334	0.10
200,000	EUR	Banco de Sabadell SA, FRN, 5.13%, 27/06/2034	214	0.07
		<b>Total Spain</b>	<b>753</b>	<b>0.23</b>
<b>Sweden (30 April 2023: 0.49%)</b>				
400,000	EUR	Akelius Residential Property AB, REIT, FRN, 2.25%, 17/05/2081	393	0.12
250,000	EUR	Castellum AB, REIT, FRN, 3.13%, 12/02/2026 <sup>2</sup>	234	0.07
700,000	EUR	Dometic Group AB, 2.00%, 29/09/2028	667	0.21
250,000	EUR	Heimstaden Bostad AB, REIT, FRN, 3.63%, 13/10/2026 <sup>2</sup>	171	0.05
100,000	EUR	Intrum AB, 9.25%, 15/03/2028 <sup>1</sup>	73	0.02
450,000	EUR	Samhallsbyggnadsbolaget i Norden AB, REIT, FRN, 2.25%, 12/08/2027	319	0.10
		<b>Total Sweden</b>	<b>1,857</b>	<b>0.57</b>
<b>United Kingdom (30 April 2023: 4.55%)</b>				
425,000	EUR	BCP V Modular Services Finance II plc, FRN, 4.75%, 30/11/2028 <sup>1</sup>	429	0.13
100,000	GBP	BCP V Modular Services Finance II plc, FRN, 6.13%, 30/11/2028	115	0.04
200,000	GBP	Bellis Acquisition Co. plc, 3.25%, 16/02/2026	247	0.08
100,000	GBP	Bellis Acquisition Co. plc, 4.50%, 16/02/2026	125	0.04
100,000	GBP	Bellis Finco plc, 4.00%, 16/02/2027	116	0.04
225,000	GBP	Deuce Finco plc, 5.50%, 15/06/2027	267	0.08
235,000	USD	eG Global Finance plc, 12.00%, 30/11/2028	243	0.07
2,714,000	USD	Energiean plc, 6.50%, 30/04/2027	2,535	0.78
100,000	GBP	Heathrow Finance plc, FRN, 4.12%, 01/09/2029	114	0.04
200,000	USD	INEOS Quattro Finance 2 plc, 9.63%, 15/03/2029	212	0.06
200,000	USD	Ithaca Energy North Sea plc, 9.00%, 15/07/2026 <sup>1</sup>	202	0.06
259,000	USD	Jaguar Land Rover Automotive plc, 7.75%, 15/10/2025	261	0.08
200,000	EUR	Jaguar Land Rover Automotive plc, 4.50%, 15/01/2026	214	0.07
200,000	USD	Jaguar Land Rover Automotive plc, 5.88%, 15/01/2028	194	0.06
1,150,000	EUR	Jaguar Land Rover Automotive plc, 4.50%, 15/07/2028	1,217	0.38
250,000	GBP	Kier Group plc, 9.00%, 15/02/2029	321	0.10
125,000	USD	Macquarie Airfinance Holdings Ltd., 8.38%, 01/05/2028	130	0.04
1,250,000	GBP	Marks & Spencer plc, FRN, 4.50%, 10/07/2027	1,499	0.46
200,000	EUR	NGG Finance plc, FRN, 2.13%, 05/09/2082	196	0.06
200,000	GBP	Ocado Group plc, 3.88%, 08/10/2026 <sup>1</sup>	219	0.07
375,000	GBP	Premier Foods Finance plc, 3.50%, 15/10/2026	450	0.14
1,500,000	GBP	Rolls-Royce plc, 5.75%, 15/10/2027	1,896	0.59
1,037,000	USD	Rolls-Royce plc, 5.75%, 15/10/2027	1,029	0.32
1,300,000	EUR	Rolls-Royce plc, 1.63%, 09/05/2028	1,270	0.39
200,000	GBP	Sherwood Financing plc, 6.00%, 15/11/2026	207	0.06
400,000	EUR	Victoria plc, 3.75%, 15/03/2028	311	0.10
75,000	USD	Vodafone Group plc, FRN, 7.00%, 04/04/2079	76	0.02
200,000	GBP	Zenith Finco plc, 6.50%, 30/06/2027	185	0.06
		<b>Total United Kingdom</b>	<b>14,280</b>	<b>4.42</b>
<b>United States (30 April 2023: 56.07%)</b>				
608,000	USD	Acadia Healthcare Co., Inc., 5.50%, 01/07/2028	587	0.18
373,000	USD	Adams Homes, Inc., 9.25%, 15/10/2028	385	0.12
382,000	USD	Advantem Global Education, Inc., 5.50%, 01/03/2028	363	0.11
1,680,000	USD	Advantage Sales & Marketing, Inc., 6.50%, 15/11/2028	1,566	0.48
821,000	USD	AECOM, 5.13%, 15/03/2027	798	0.25

# BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
194,000	USD	Aethon United BR LP, 8.25%, 15/02/2026	196	0.06
215,000	USD	AG TTMT Escrow Issuer LLC, 8.63%, 30/09/2027	222	0.07
549,000	USD	Alliant Holdings Intermediate LLC, 6.75%, 15/04/2028	548	0.17
916,000	USD	Allied Universal Holdco LLC, 9.75%, 15/07/2027 <sup>1</sup>	913	0.28
705,000	USD	Allison Transmission, Inc., 4.75%, 01/10/2027	675	0.21
1,899,000	USD	Allison Transmission, Inc., 5.88%, 01/06/2029	1,854	0.57
1,021,000	USD	AMC Networks, Inc., 10.25%, 15/01/2029	1,025	0.32
156,000	USD	Amer Sports Co., 6.75%, 16/02/2031	154	0.05
667,000	USD	American Airlines, Inc., 7.25%, 15/02/2028	674	0.21
1,034,000	USD	American Airlines, Inc., 8.50%, 15/05/2029	1,083	0.34
1,720,000	USD	AmeriGas Partners LP, 5.88%, 20/08/2026	1,695	0.52
708,000	USD	AmeriGas Partners LP, 5.75%, 20/05/2027	688	0.21
1,390,000	USD	AmeriGas Partners LP, 9.38%, 01/06/2028	1,449	0.45
779,000	USD	Antero Midstream Partners LP, 5.75%, 01/03/2027	766	0.24
792,307	USD	Anywhere Real Estate Group LLC, REIT, 7.00%, 15/04/2030	697	0.22
802,000	USD	Apollo Commercial Real Estate Finance, Inc., REIT, 4.63%, 15/06/2029 <sup>1</sup>	673	0.21
1,242,000	USD	APX Group, Inc., 6.75%, 15/02/2027	1,234	0.38
1,922,000	USD	APX Group, Inc., 5.75%, 15/07/2029	1,802	0.56
149,000	USD	Arsenal AIC Parent LLC, 8.00%, 01/10/2030	156	0.05
820,000	USD	ASGN, Inc., 4.63%, 15/05/2028	767	0.24
257,000	USD	Ashton Woods USA LLC, 6.63%, 15/01/2028	257	0.08
199,000	USD	Ashton Woods USA LLC, 4.63%, 01/04/2030	178	0.06
1,166,000	USD	Atkore, Inc., 4.25%, 01/06/2031	1,026	0.32
2,050,000	USD	Bath & Body Works, Inc., 6.88%, 01/11/2035	2,038	0.63
364,000	USD	Bausch Health Americas, Inc., 9.25%, 01/04/2026 <sup>1</sup>	338	0.10
836,000	USD	Bausch Health Americas, Inc., 8.50%, 31/01/2027 <sup>1</sup>	545	0.17
711,000	USD	Beacon Roofing Supply, Inc., 4.13%, 15/05/2029	638	0.20
939,000	USD	BellRing Brands, Inc., 7.00%, 15/03/2030	954	0.30
26,000	USD	Belo Corp., 7.75%, 01/06/2027	27	0.01
1,867,000	USD	BlueLinx Holdings, Inc., 6.00%, 15/11/2029 <sup>1</sup>	1,772	0.55
1,995,000	USD	Boise Cascade Co., 4.88%, 01/07/2030	1,844	0.57
280,000	USD	Brand Industrial Services, Inc., 10.38%, 01/08/2030	301	0.09
1,635,000	USD	Bread Financial Holdings, Inc., 9.75%, 15/03/2029	1,699	0.53
87,000	USD	Brinker International, Inc., 8.25%, 15/07/2030	91	0.03
920,000	USD	Builders FirstSource, Inc., 6.38%, 15/06/2032 <sup>1</sup>	912	0.28
580,000	USD	Builders FirstSource, Inc., 6.38%, 01/03/2034	571	0.18
968,000	USD	Burford Capital Global Finance LLC, 6.88%, 15/04/2030	940	0.29
2,001,000	USD	Burford Capital Global Finance LLC, 9.25%, 01/07/2031	2,089	0.65
1,417,000	USD	Cable One, Inc., 4.00%, 15/11/2030 <sup>1</sup>	1,084	0.34
383,000	USD	Calderys Financing LLC, 11.25%, 01/06/2028	407	0.13
230,000	USD	Camelot Return Merger Sub, Inc., 8.75%, 01/08/2028 <sup>1</sup>	228	0.07
2,251,713	USD	Carvana Co., 12.00%, 01/12/2028	2,220	0.69
660,000	USD	Carvana Co., 13.00%, 01/06/2030	654	0.20
446,000	EUR	Catalent Pharma Solutions, Inc., 2.38%, 01/03/2028	454	0.14
20,000	USD	CCO Holdings LLC, 5.38%, 01/06/2029	18	0.01
1,133,000	USD	CCO Holdings LLC, 6.38%, 01/09/2029	1,047	0.32
460,000	USD	CCO Holdings LLC, 4.75%, 01/03/2030	384	0.12
111,000	USD	CCO Holdings LLC, 4.50%, 15/08/2030	90	0.03
705,000	USD	CCO Holdings LLC, 4.50%, 01/05/2032	545	0.17
1,673,000	USD	CCO Holdings LLC, FRN, 7.38%, 01/03/2031	1,594	0.49
427,000	USD	CCO Holdings LLC, FRN, 4.75%, 01/02/2032	337	0.11
1,017,000	USD	CCO Holdings LLC, FRN, 4.50%, 01/06/2033 <sup>1</sup>	767	0.24
1,021,000	USD	Chemours Co. (The), 5.75%, 15/11/2028	936	0.29
175,000	USD	Chobani LLC, 7.63%, 01/07/2029	177	0.05
1,097,000	USD	Chord Energy Corp., 6.38%, 01/06/2026	1,095	0.34
1,000,000	USD	Cloud Software Group, Inc., 6.50%, 31/03/2029	953	0.29
195,000	USD	Cloud Software Group, Inc., 9.00%, 30/09/2029	189	0.06
705,000	USD	Clydesdale Acquisition Holdings, Inc., FRN, 8.75%, 15/04/2030	681	0.21

# BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
232,000	USD	CMG Media Corp., 8.88%, 15/12/2027	127	0.04
458,000	USD	CNX Midstream Partners LP, 4.75%, 15/04/2030	406	0.13
1,000,000	USD	Cogent Communications Group, Inc., 7.00%, 15/06/2027	988	0.31
3,468,000	USD	Coinbase Global, Inc., 3.38%, 01/10/2028	2,917	0.90
915,000	USD	Commercial Metals Co., 4.13%, 15/01/2030	822	0.25
2,488,000	USD	Consolidated Communications, Inc., 6.50%, 01/10/2028	2,158	0.67
1,267,679	USD	Cooper-Standard Automotive, Inc., 13.50%, 31/03/2027	1,356	0.42
787,000	USD	CPI CG, Inc., 8.63%, 15/03/2026	784	0.24
225,000	USD	CQP Holdco LP, 5.50%, 15/06/2031	208	0.06
598,000	USD	Crocs, Inc., 4.25%, 15/03/2029	536	0.17
886,000	USD	CSC Holdings LLC, 11.25%, 15/05/2028	787	0.24
1,218,000	USD	CSC Holdings LLC, 11.75%, 31/01/2029	1,088	0.34
809,000	USD	CVR Energy, Inc., 5.75%, 15/02/2028	758	0.23
1,337,000	USD	CVR Energy, Inc., 8.50%, 15/01/2029	1,335	0.41
3,929,000	USD	DaVita, Inc., 4.63%, 01/06/2030	3,467	1.07
1,393,000	USD	Deluxe Corp., 8.00%, 01/06/2029	1,262	0.39
4,265,000	USD	Directv Financing LLC, 5.88%, 15/08/2027	3,983	1.23
110,000	USD	Directv Financing LLC, 8.88%, 01/02/2030	107	0.03
1,006,000	USD	Diversified Healthcare Trust, REIT, 9.75%, 15/06/2025	1,010	0.31
893,000	USD	Diversified Healthcare Trust, REIT, 4.75%, 15/02/2028	704	0.22
261,000	USD	Embarq Corp., 8.00%, 01/06/2036	106	0.03
675,000	USD	Embecta Corp., 6.75%, 15/02/2030	582	0.18
400,000	EUR	EMRLD Borrower LP, 6.38%, 15/12/2030	448	0.14
2,650,000	USD	Encompass Health Corp., 4.63%, 01/04/2031	2,379	0.74
325,000	GBP	Encore Capital Group, Inc., 5.38%, 15/02/2026	396	0.12
965,000	USD	Encore Capital Group, Inc., 9.25%, 01/04/2029	987	0.31
237,000	USD	Energizer Holdings, Inc., 6.50%, 31/12/2027	235	0.07
120,000	USD	EquipmentShare.com, Inc., 9.00%, 15/05/2028	124	0.04
224,000	USD	Evergreen Acqco 1 LP, 9.75%, 26/04/2028	239	0.07
1,279,000	USD	Fair Isaac Corp., 4.00%, 15/06/2028	1,179	0.36
236,000	USD	Fertitta Entertainment LLC, 6.75%, 15/01/2030 <sup>1</sup>	206	0.06
337,000	USD	Foot Locker, Inc., 4.00%, 01/10/2029	271	0.08
627,000	USD	Fortrea Holdings, Inc., 7.50%, 01/07/2030	635	0.20
1,015,000	USD	Fortress Transportation and Infrastructure Investors LLC, 7.88%, 01/12/2030	1,056	0.33
158,000	USD	Foundation Building Materials, Inc., 6.00%, 01/03/2029	139	0.04
211,000	USD	Freedom Mortgage Corp., 7.63%, 01/05/2026	210	0.07
220,000	USD	Freedom Mortgage Corp., 12.00%, 01/10/2028	236	0.07
210,000	USD	Freedom Mortgage Corp., 12.25%, 01/10/2030	229	0.07
414,000	USD	Freedom Mortgage Holdings LLC, 9.25%, 01/02/2029	418	0.13
1,097,000	USD	FTAI Infra Escrow Holdings LLC, 10.50%, 01/06/2027	1,150	0.36
2,586,000	USD	Gap, Inc. (The), 3.63%, 01/10/2029	2,194	0.68
769,000	USD	Gap, Inc. (The), 3.88%, 01/10/2031	627	0.19
618,000	USD	Gartner, Inc., 4.50%, 01/07/2028	582	0.18
579,000	USD	GCI LLC, 4.75%, 15/10/2028	517	0.16
976,000	USD	Global Partners LP, 6.88%, 15/01/2029	959	0.30
1,131,000	USD	Global Partners LP, 8.25%, 15/01/2032	1,164	0.36
484,000	USD	GN Bondco LLC, 9.50%, 15/10/2031 <sup>1</sup>	466	0.14
1,608,000	USD	Graham Packaging Co., Inc., 7.13%, 15/08/2028	1,460	0.45
132,000	USD	Great Lakes Dredge & Dock Corp., 5.25%, 01/06/2029	112	0.03
140,000	USD	Greystar Real Estate Partners LLC, REIT, 7.75%, 01/09/2030	144	0.04
730,000	USD	GYP Holdings III Corp., 4.63%, 01/05/2029	678	0.21
245,000	USD	Heartland Dental LLC, 10.50%, 30/04/2028	258	0.08
175,000	USD	Hilcorp Energy I LP, 8.38%, 01/11/2033	188	0.06
1,834,000	USD	Howard Hughes Corp. (The), REIT, 5.38%, 01/08/2028	1,729	0.54
316,000	USD	Howard Midstream Energy Partners LLC, 8.88%, 15/07/2028	332	0.10
692,000	USD	Hughes Satellite Systems Corp., 6.63%, 01/08/2026	397	0.12
1,506,000	USD	Hughes Satellite Systems Corp., 5.25%, 01/08/2026	1,252	0.39
409,000	USD	Imola Merger Corp., 4.75%, 15/05/2029	378	0.12

# BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
1,106,000	USD	Installed Building Products, Inc., 5.75%, 01/02/2028	1,076	0.33
1,002,000	USD	Interface, Inc., 5.50%, 01/12/2028	944	0.29
500,000	EUR	IQVIA, Inc., 2.88%, 15/06/2028	506	0.16
350,000	EUR	IQVIA, Inc., 2.25%, 15/03/2029	340	0.11
1,105,000	USD	Iron Mountain, Inc., REIT, 7.00%, 15/02/2029	1,113	0.34
2,350,000	USD	Iron Mountain, Inc., REIT, 5.63%, 15/07/2032	2,176	0.67
239,000	USD	Knife River Corp., 7.75%, 01/05/2031	249	0.08
384,000	USD	Kodiak Gas Services LLC, 7.25%, 15/02/2029	388	0.12
1,246,000	USD	Kohl's Corp., FRN, 4.62%, 01/05/2031	1,031	0.32
1,150,000	EUR	Kronos International, Inc., 9.50%, 15/03/2029 <sup>1</sup>	1,315	0.41
163,000	USD	LABL, Inc., 10.50%, 15/07/2027 <sup>1</sup>	160	0.05
240,000	USD	LABL, Inc., 9.50%, 01/11/2028	241	0.07
125,000	USD	LCM Investments Holdings II LLC, 8.25%, 01/08/2031	130	0.04
473,000	USD	LGI Homes, Inc., 8.75%, 15/12/2028	493	0.15
710,000	USD	LGI Homes, Inc., 4.00%, 15/07/2029	609	0.19
242,000	USD	LifePoint Health, Inc., 9.88%, 15/08/2030	253	0.08
145,000	USD	LifePoint Health, Inc., 11.00%, 15/10/2030	155	0.05
1,460,000	USD	Lions Gate Capital Holdings LLC, 5.50%, 15/04/2029	1,115	0.35
879,000	USD	Macy's Retail Holdings LLC, 5.88%, 15/03/2030	842	0.26
209,000	USD	Madison IAQ LLC, 5.88%, 30/06/2029	194	0.06
1,072,000	USD	MasTec, Inc., 6.63%, 15/08/2029	984	0.30
660,000	USD	Mauser Packaging Solutions Holding Co., 7.88%, 15/04/2027	673	0.21
408,000	USD	Mauser Packaging Solutions Holding Co., 9.25%, 15/04/2027	401	0.12
208,000	USD	Mavis Tire Express Services Topco Corp., 6.50%, 15/05/2029 <sup>1</sup>	194	0.06
176,000	USD	Maxim Crane Works Holdings Capital LLC, 11.50%, 01/09/2028	187	0.06
742,000	USD	McAfee Corp., 7.38%, 15/02/2030	688	0.21
1,326,000	USD	Meritage Homes Corp., 5.13%, 06/06/2027	1,294	0.40
200,000	USD	Michaels Cos., Inc. (The), 7.88%, 01/05/2029	147	0.05
1,448,000	USD	MicroStrategy, Inc., 6.13%, 15/06/2028	1,353	0.42
1,297,000	USD	Minerals Technologies, Inc., 5.00%, 01/07/2028	1,231	0.38
686,000	USD	Molina Healthcare, Inc., 4.38%, 15/06/2028	637	0.20
523,000	USD	MPT Operating Partnership LP, REIT, 5.25%, 01/08/2026 <sup>1</sup>	477	0.15
954,000	USD	MPT Operating Partnership LP, REIT, 5.00%, 15/10/2027	786	0.24
409,000	USD	MPT Operating Partnership LP, REIT, 4.63%, 01/08/2029 <sup>1</sup>	308	0.10
133,000	USD	Nationstar Mortgage Holdings, Inc., 5.00%, 01/02/2026	130	0.04
141,000	USD	Nationstar Mortgage Holdings, Inc., 5.50%, 15/08/2028	133	0.04
2,735,000	USD	Nationstar Mortgage Holdings, Inc., 5.75%, 15/11/2031	2,493	0.77
250,000	USD	Nationstar Mortgage Holdings, Inc., 7.13%, 01/02/2032	247	0.08
265,000	USD	NCR Atleos Corp., 9.50%, 01/04/2029	282	0.09
520,000	USD	Neptune Bidco US, Inc., 9.29%, 15/04/2029	492	0.15
370,000	USD	New Enterprise Stone & Lime Co., Inc., 9.75%, 15/07/2028	380	0.12
301,000	USD	New Fortress Energy, Inc., 6.75%, 15/09/2025	298	0.09
750,000	USD	New Fortress Energy, Inc., 6.50%, 30/09/2026	721	0.22
275,000	USD	New Fortress Energy, Inc., 8.75%, 15/03/2029 <sup>1</sup>	269	0.08
1,247,000	USD	Nexstar Media, Inc., 5.63%, 15/07/2027 <sup>1</sup>	1,177	0.36
1,166,000	USD	Nexstar Media, Inc., 4.75%, 01/11/2028 <sup>1</sup>	1,038	0.32
819,000	USD	NGL Energy Operating LLC, 8.13%, 15/02/2029	832	0.26
1,056,000	USD	NGL Energy Operating LLC, 8.38%, 15/02/2032	1,074	0.33
540,000	USD	Noble Finance II LLC, 8.00%, 15/04/2030	558	0.17
221,000	USD	Northwest Fiber LLC, 10.75%, 01/06/2028 <sup>1</sup>	228	0.07
649,000	USD	Olympus Water US Holding Corp., 9.75%, 15/11/2028	690	0.21
206,000	USD	OneMain Finance Corp., 6.88%, 15/03/2025	207	0.06
360,000	USD	OneMain Finance Corp., 7.13%, 15/03/2026	364	0.11
520,000	USD	OneMain Finance Corp., 9.00%, 15/01/2029	547	0.17
84,000	USD	Patrick Industries, Inc., 4.75%, 01/05/2029	76	0.02
1,119,000	USD	PBF Holding Co. LLC, 7.88%, 15/09/2030	1,156	0.36
63,000	USD	PennyMac Financial Services, Inc., 7.88%, 15/12/2029	64	0.02
850,000	USD	Phinia, Inc., 6.75%, 15/04/2029	855	0.26

# BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
76,000	USD	Pitney Bowes, Inc., 6.88%, 15/03/2027	69	0.02
1,310,000	USD	Pitney Bowes, Inc., 7.25%, 15/03/2029	1,117	0.35
1,040,000	USD	Prime Security Services Borrower LLC, 6.25%, 15/01/2028	1,017	0.31
343,000	EUR	Primo Water Holdings, Inc., 3.88%, 31/10/2028	353	0.11
1,273,000	USD	PROG Holdings, Inc., 6.00%, 15/11/2029	1,179	0.36
162,000	USD	Radiate Holdco LLC, 6.50%, 15/09/2028	69	0.02
195,000	USD	Rain Carbon, Inc., 12.25%, 01/09/2029 <sup>1</sup>	203	0.06
539,000	USD	RegionalCare Hospital Partners Holdings, Inc., 9.75%, 01/12/2026	538	0.17
568,000	USD	RingCentral, Inc., 8.50%, 15/08/2030 <sup>1</sup>	579	0.18
1,304,000	USD	Sabre GLBL, Inc., 11.25%, 15/12/2027	1,221	0.38
505,000	USD	Science Applications International Corp., 4.88%, 01/04/2028	477	0.15
400,000	EUR	Silgan Holdings, Inc., 2.25%, 01/06/2028	394	0.12
2,130,000	USD	Sinclair Television Group, Inc., 4.13%, 01/12/2030	1,468	0.45
320,000	USD	Smyrna Ready Mix Concrete LLC, 8.88%, 15/11/2031	338	0.10
95,000	USD	SPX FLOW, Inc., 8.75%, 01/04/2030	98	0.03
246,000	USD	SRS Distribution, Inc., 6.13%, 01/07/2029	251	0.08
240,000	USD	Standard Industries, Inc., 4.75%, 15/01/2028	227	0.07
236,000	USD	Staples, Inc., 10.75%, 15/04/2027	217	0.07
125,000	USD	Star Parent, Inc., 9.00%, 01/10/2030	131	0.04
1,254,000	USD	StoneX Group, Inc., 7.88%, 01/03/2031	1,271	0.39
580,000	USD	SunCoke Energy, Inc., 4.88%, 30/06/2029	516	0.16
1,862,000	USD	Synchrony Financial, 7.25%, 02/02/2033	1,830	0.57
545,000	USD	Talen Energy Supply LLC, 8.63%, 01/06/2030	579	0.18
355,000	USD	Tallgrass Energy Partners LP, 7.38%, 15/02/2029	356	0.11
1,056,000	USD	Talos Production, Inc., 9.00%, 01/02/2029	1,118	0.35
1,090,000	USD	Talos Production, Inc., 9.38%, 01/02/2031	1,164	0.36
34,000	USD	Taylor Morrison Communities, Inc., 5.75%, 15/01/2028	33	0.01
670,000	USD	TEGNA, Inc., 4.63%, 15/03/2028 <sup>1</sup>	611	0.19
453,000	USD	Tempur Sealy International, Inc., 4.00%, 15/04/2029 <sup>1</sup>	404	0.12
496,000	USD	Tenet Healthcare Corp., 6.13%, 01/10/2028 <sup>1</sup>	490	0.15
368,000	USD	Texas Capital Bancshares, Inc., FRN, 4.00%, 06/05/2031	328	0.10
1,399,000	USD	Thor Industries, Inc., 4.00%, 15/10/2029 <sup>1</sup>	1,217	0.38
509,000	USD	Titan International, Inc., 7.00%, 30/04/2028	495	0.15
280,000	USD	TopBuild Corp., 4.13%, 15/02/2032	243	0.08
1,171,000	USD	Townsquare Media, Inc., 6.88%, 01/02/2026 <sup>1</sup>	1,140	0.35
1,025,000	USD	TransDigm, Inc., 5.50%, 15/11/2027	998	0.31
150,000	USD	TransDigm, Inc., 6.38%, 01/03/2029	149	0.05
123,000	USD	TransDigm, Inc., 6.63%, 01/03/2032	123	0.04
145,000	USD	Trident TPI Holdings, Inc., 12.75%, 31/12/2028	157	0.05
485,000	USD	TriNet Group, Inc., 7.13%, 15/08/2031	488	0.15
95,000	USD	Tutor Perini Corp., 6.88%, 01/05/2025 <sup>1</sup>	95	0.03
828,000	USD	Tutor Perini Corp., 11.88%, 30/04/2029	849	0.26
398,000	USD	United Airlines, Inc., 4.38%, 15/04/2026	384	0.12
406,000	USD	United Airlines, Inc., 4.63%, 15/04/2029	375	0.12
489,000	USD	United Wholesale Mortgage LLC, 5.50%, 15/11/2025	482	0.15
570,000	USD	United Wholesale Mortgage LLC, 5.75%, 15/06/2027	548	0.17
412,000	USD	United Wholesale Mortgage LLC, 5.50%, 15/04/2029	383	0.12
2,565,000	USD	Uniti Group LP, REIT, 10.50%, 15/02/2028	2,663	0.82
1,498,000	USD	Uniti Group LP, REIT, 6.50%, 15/02/2029	1,203	0.37
770,000	USD	Univision Communications, Inc., 8.00%, 15/08/2028	771	0.24
1,155,000	USD	Upbound Group, Inc., 6.38%, 15/02/2029	1,110	0.34
198,000	USD	Venture Global Calcasieu Pass LLC, 6.25%, 15/01/2030	196	0.06
689,000	USD	Venture Global LNG, Inc., 8.13%, 01/06/2028	705	0.22
593,000	USD	Venture Global LNG, Inc., 9.50%, 01/02/2029	638	0.20
350,000	USD	Venture Global LNG, Inc., 8.38%, 01/06/2031	360	0.11
468,000	USD	Venture Global LNG, Inc., 9.88%, 01/02/2032	500	0.15
667,000	USD	VM Consolidated, Inc., 5.50%, 15/04/2029	626	0.19
1,148,000	USD	Wabash National Corp., FRN, 4.50%, 15/10/2028	1,031	0.32

# BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
157,000	USD	Weekley Homes LLC, 4.88%, 15/09/2028	144	0.04
950,000	USD	Western Digital Corp., 4.75%, 15/02/2026	927	0.29
691,000	USD	White Cap Parent LLC, 8.25%, 15/03/2026	695	0.22
1,040,000	USD	Winnebago Industries, Inc., 6.25%, 15/07/2028	1,022	0.32
614,000	USD	Wolverine World Wide, Inc., FRN, 4.00%, 15/08/2029	494	0.15
444,000	USD	World Acceptance Corp., 7.00%, 01/11/2026	415	0.13
445,000	USD	Xerox Holdings Corp., 5.00%, 15/08/2025	433	0.13
1,000,000	USD	Xerox Holdings Corp., 5.50%, 15/08/2028	870	0.27
672,000	USD	Xerox Holdings Corp., 8.88%, 30/11/2029	645	0.20
480,000	USD	XPO CNW, Inc., 6.70%, 01/05/2034	489	0.15
413,000	USD	Zayo Group Holdings, Inc., 6.13%, 01/03/2028	275	0.09
		<b>Total United States</b>	<b>180,500</b>	<b>55.85</b>
<b>Total investments in corporate debt securities</b>			<b>323,573</b>	<b>100.11</b>
<b>Supranational securities (30 April 2023: 0.86%)</b>				
659,000	USD	American Airlines, Inc., 5.75%, 20/04/2029	641	0.20
300,000	EUR	Ardagh Metal Packaging Finance USA LLC, 2.00%, 01/09/2028	281	0.09
122,000	USD	VistaJet Malta Finance plc, 7.88%, 01/05/2027	109	0.03
383,000	USD	VistaJet Malta Finance plc, 9.50%, 01/06/2028	343	0.11
<b>Total investments in supranational securities</b>			<b>1,374</b>	<b>0.43</b>
<b>Total investments in bonds</b>			<b>324,947</b>	<b>100.54</b>
Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>3</sup></b>				
Buy EUR 230,000; Sell USD 245,879 <sup>4</sup>	State Street	02/05/2024	–	–
Buy USD 452,493; Sell CAD 615,000	Deutsche Bank	02/05/2024	5	–
Buy USD 74,947,932; Sell EUR 69,425,000	Bank of America	02/05/2024	715	0.22
Buy USD 8,773,520; Sell GBP 6,950,000	UBS	02/05/2024	71	0.02
<b>Total unrealised gain (30 April 2023: 0.02%)</b>			<b>791</b>	<b>0.24</b>
<b>Class X AUD Hedged Accumulating</b>				
<b>Total unrealised gain (30 April 2023: 0.00%)<sup>5</sup></b>			<b>–</b>	<b>–</b>
<b>Class X Shares EUR Hedged Accumulating</b>				
Buy USD 798,381; Sell EUR 741,895	J.P. Morgan	15/05/2024	5	–
<b>Total unrealised gain (30 April 2023: 0.26%)</b>			<b>5</b>	<b>–</b>
<b>Class Z Shares EUR Hedged Accumulating</b>				
Buy EUR 2,000,327; Sell USD 2,128,074	J.P. Morgan	15/05/2024	12	0.01



# BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>3</sup> (continued)</b>				
<b>Class Z Shares EUR Hedged Accumulating (continued)</b>				
Buy USD 111,386; Sell EUR 103,910 <sup>4</sup>	J.P. Morgan	15/05/2024	–	–
<b>Total unrealised gain (30 April 2023: 0.12%)</b>			<b>12</b>	<b>0.01</b>
<b>Class Z Shares GBP Hedged Accumulating</b>				
Buy GBP 64,759; Sell USD 80,529	J.P. Morgan	15/05/2024	1	–
Buy USD 1,472,069; Sell GBP 1,171,303	J.P. Morgan	15/05/2024	5	–
<b>Total unrealised gain (30 April 2023: 0.14%)</b>			<b>6</b>	<b>–</b>
<b>Total unrealised gain on forward currency contracts (30 April 2023: 0.54%)</b>			<b>814</b>	<b>0.25</b>
<b>Forward currency contracts<sup>3</sup></b>				
Buy EUR 260,000; Sell USD 278,940	Toronto-Dominion Bank	02/05/2024	(1)	–
Buy EUR 600,000; Sell USD 644,343	Bank of America	02/05/2024	(3)	–
Buy EUR 650,000; Sell USD 698,979	J.P. Morgan	02/05/2024	(4)	–
Buy EUR 1,750,000; Sell USD 1,891,129	Morgan Stanley	02/05/2024	(20)	(0.01)
Buy USD 330,088; Sell EUR 310,000	Morgan Stanley	02/05/2024	(1)	–
Buy USD 531,971; Sell EUR 500,000	Standard Chartered	02/05/2024	(3)	–
<b>Total unrealised loss (30 April 2023: (0.33)%)</b>			<b>(32)</b>	<b>(0.01)</b>
<b>Class X AUD Hedged Accumulating</b>				
Buy AUD 5,137,179; Sell USD 3,405,637	J.P. Morgan	15/05/2024	(69)	(0.02)
<b>Total unrealised loss (30 April 2023: (0.01)%)</b>			<b>(69)</b>	<b>(0.02)</b>
<b>Class X Shares EUR Hedged Accumulating</b>				
Buy EUR 72,462,531; Sell USD 78,821,459	J.P. Morgan	15/05/2024	(1,304)	(0.41)
<b>Total unrealised loss (30 April 2023: (0.01)%)</b>			<b>(1,304)</b>	<b>(0.41)</b>
<b>Class Z Shares EUR Hedged Accumulating</b>				
Buy EUR 45,104,431; Sell USD 49,062,374	J.P. Morgan	15/05/2024	(811)	(0.25)
Buy USD 329,945; Sell EUR 309,938	J.P. Morgan	15/05/2024	(1)	–
<b>Total unrealised loss (30 April 2023: 0.00%)<sup>5</sup></b>			<b>(812)</b>	<b>(0.25)</b>
<b>Class Z Shares GBP Hedged Accumulating</b>				
Buy GBP 23,830,168; Sell USD 30,264,940	J.P. Morgan	15/05/2024	(424)	(0.13)
<b>Total unrealised loss (30 April 2023: 0.00%)<sup>5</sup></b>			<b>(424)</b>	<b>(0.13)</b>
<b>Total unrealised loss on forward currency contracts (30 April 2023: (0.35)%)</b>			<b>(2,641)</b>	<b>(0.82)</b>

# BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Germany (30 April 2023: 0.00%)</b>						
(4)	EUR	(400,000)	Euro-Bobl	06/06/2024	5	–
(7)	EUR	(700,000)	Euro-Bund	06/06/2024	12	0.01
<b>Total Germany</b>					<b>17</b>	<b>0.01</b>
<b>United States (30 April 2023: 0.04%)</b>						
(13)	USD	(1,300,000)	US 10 Year Note	18/06/2024	32	0.01
(1)	USD	(100,000)	US 10 Year Ultra Bond	18/06/2024	4	–
(41)	USD	(4,100,000)	US 5 Year Note	28/06/2024	76	0.02
<b>Total United States</b>					<b>112</b>	<b>0.03</b>
<b>Total unrealised gain on futures contracts (30 April 2023: 0.04%)</b>					<b>129</b>	<b>0.04</b>
<b>Germany (30 April 2023: 0.00%)</b>						
					–	–
<b>United States (30 April 2023: (0.15)%)</b>						
17	USD	3,400,000	US 2 Year Note	28/06/2024	(32)	(0.01)
7	USD	700,000	US Long Bond	18/06/2024	(29)	(0.01)
3	USD	300,000	US Ultra Bond	18/06/2024	(19)	–
<b>Total United States</b>					<b>(80)</b>	<b>(0.02)</b>
<b>Total unrealised loss on futures contracts (30 April 2023: (0.15)%)</b>					<b>(80)</b>	<b>(0.02)</b>
					<b>Fair Value USD '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss					325,890	100.83
Total financial liabilities at fair value through profit or loss					(2,721)	(0.84)
Cash and margin cash					179	0.06
<b>Cash equivalents</b>						
Holding	Currency	Undertaking for collective investment schemes (30 April 2023: 0.69%)				
		BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0)				
1,130	EUR	Shares <sup>6</sup>			125	0.04
		BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis)				
1,240	GBP	Shares <sup>6</sup>			155	0.05
		BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis)				
8,777	USD	Shares <sup>6</sup>			878	0.27
<b>Total cash equivalents</b>					<b>1,158</b>	<b>0.36</b>
Other assets and liabilities					(1,315)	(0.41)
<b>Net asset value attributable to redeemable shareholders</b>					<b>323,191</b>	<b>100.00</b>
						<b>% of Total Assets</b>
<b>Analysis of total assets</b>						
Transferable securities admitted to official stock exchange listing						30.77
Transferable securities dealt in on another regulated market						64.71
Collective investment schemes						0.34
Financial derivative instruments dealt in on a regulated market						0.04
OTC financial derivative instruments						0.24
Other assets						3.90
<b>Total assets</b>						<b>100.00</b>

# BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

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

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

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

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

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

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

	<b>Underlying Exposure USD '000</b>
<b>Financial derivative instruments</b>	
Forward currency contracts	251,786
Futures contracts	11,884

# BLACKROCK GLOBAL IMPACT FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (30 April 2023: 97.01%)</b>				
<b>Australia (30 April 2023: 1.55%)</b>				
46,553	AUD	Brambles Ltd.	442	0.39
		<b>Total Australia</b>	<b>442</b>	<b>0.39</b>
<b>Brazil (30 April 2023: 1.66%)</b>				
11,314	BRL	Neoenergia SA	42	0.04
		<b>Total Brazil</b>	<b>42</b>	<b>0.04</b>
<b>Canada (30 April 2023: 5.56%)</b>				
16,061	CAD	North West Co., Inc. (The)	458	0.41
5,334	CAD	Shopify, Inc. 'A'	385	0.34
		<b>Total Canada</b>	<b>843</b>	<b>0.75</b>
<b>Cayman Islands (30 April 2023: 0.00%)</b>				
107,000	TWD	Chailease Holding Co. Ltd.	568	0.51
6,800	HKD	Li Auto, Inc. 'A'	90	0.08
1,496	USD	Li Auto, Inc. ADR	40	0.03
7,242	USD	Sea Ltd. ADR	462	0.41
14,865	USD	StoneCo Ltd. 'A'	236	0.21
		<b>Total Cayman Islands</b>	<b>1,396</b>	<b>1.24</b>
<b>China (30 April 2023: 1.38%)</b>				
4,289,000	HKD	Postal Savings Bank of China Co. Ltd. 'H'	2,246	2.00
		<b>Total China</b>	<b>2,246</b>	<b>2.00</b>
<b>Denmark (30 April 2023: 5.79%)</b>				
1,211	DKK	Novo Nordisk A/S 'B'	157	0.14
9,977	DKK	Novonesis (Novozymes) B 'B'	556	0.50
		<b>Total Denmark</b>	<b>713</b>	<b>0.64</b>
<b>France (30 April 2023: 3.20%)</b>				
7,666	EUR	Schneider Electric SE	1,769	1.58
		<b>Total France</b>	<b>1,769</b>	<b>1.58</b>
<b>Germany (30 April 2023: 2.31%)</b>				
713	EUR	Infineon Technologies AG	25	0.02
		<b>Total Germany</b>	<b>25</b>	<b>0.02</b>
<b>India (30 April 2023: 1.25%)</b>				
257,728	INR	Bandhan Bank Ltd.	580	0.52
		<b>Total India</b>	<b>580</b>	<b>0.52</b>
<b>Indonesia (30 April 2023: 6.78%)</b>				
3,548,150	IDR	Bank Rakyat Indonesia Persero Tbk. PT	1,083	0.96
10,300,200	IDR	Dayamitra Telekomunikasi PT	366	0.33
		<b>Total Indonesia</b>	<b>1,449</b>	<b>1.29</b>
<b>Ireland (30 April 2023: 1.89%)</b>				
22,007	USD	Johnson Controls International plc	1,447	1.29
25,652	EUR	Kerry Group plc 'A'	2,217	1.97
12,746	USD	Medtronic plc	1,028	0.92

# BLACKROCK GLOBAL IMPACT FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
7,940	USD	<b>Ireland (continued)</b> Trane Technologies plc	2,567	2.29
		<b>Total Ireland</b>	<b>7,259</b>	<b>6.47</b>
13,797	USD	<b>Israel (30 April 2023: 0.00%)</b> Check Point Software Technologies Ltd.	2,063	1.84
669	USD	CyberArk Software Ltd.	161	0.14
		<b>Total Israel</b>	<b>2,224</b>	<b>1.98</b>
26,000	JPY	<b>Japan (30 April 2023: 2.98%)</b> Chugai Pharmaceutical Co. Ltd.	833	0.74
11,300	JPY	Daiichi Sankyo Co. Ltd.	385	0.34
6,700	JPY	NIDEC Corp.	314	0.28
53,000	JPY	Recruit Holdings Co. Ltd.	2,322	2.07
		<b>Total Japan</b>	<b>3,854</b>	<b>3.43</b>
5,931	USD	<b>Jersey (30 April 2023: 1.22%)</b> Aptiv plc	421	0.38
		<b>Total Jersey</b>	<b>421</b>	<b>0.38</b>
12,742	SEK	<b>Luxembourg (30 April 2023: 0.00%)</b> Millicom International Cellular SA SDR	263	0.23
		<b>Total Luxembourg</b>	<b>263</b>	<b>0.23</b>
4,107,500	MYR	<b>Malaysia (30 April 2023: 0.00%)</b> Axiata Group Bhd.	2,440	2.17
		<b>Total Malaysia</b>	<b>2,440</b>	<b>2.17</b>
2,980	EUR	<b>Netherlands (30 April 2023: 0.00%)</b> ASML Holding NV	2,676	2.39
		<b>Total Netherlands</b>	<b>2,676</b>	<b>2.39</b>
23,413	NZD	<b>New Zealand (30 April 2023: 0.00%)</b> Mercury NZ Ltd.	88	0.08
48,241	NZD	Meridian Energy Ltd.	170	0.15
		<b>Total New Zealand</b>	<b>258</b>	<b>0.23</b>
107,835	NOK	<b>Norway (30 April 2023: 0.00%)</b> Mowi ASA	1,908	1.70
		<b>Total Norway</b>	<b>1,908</b>	<b>1.70</b>
8,923	PLN	<b>Poland (30 April 2023: 0.00%)</b> Dino Polska SA	862	0.77
		<b>Total Poland</b>	<b>862</b>	<b>0.77</b>
10,821	ZAR	<b>South Africa (30 April 2023: 0.00%)</b> Capitec Bank Holdings Ltd.	1,343	1.20
40,863	ZAR	MTN Group Ltd.	197	0.17
146,321	ZAR	Vodacom Group Ltd.	708	0.63
		<b>Total South Africa</b>	<b>2,248</b>	<b>2.00</b>

# BLACKROCK GLOBAL IMPACT FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>South Korea (30 April 2023: 1.61%)</b>			-	-
<b>Spain (30 April 2023: 3.92%)</b>				
107,328	EUR	EDP Renovaveis SA	1,465	1.30
162,188	EUR	Iberdrola SA	1,996	1.78
		<b>Total Spain</b>	<b>3,461</b>	<b>3.08</b>
<b>Sweden (30 April 2023: 0.00%)</b>				
91,592	SEK	Hexagon AB 'B'	977	0.87
		<b>Total Sweden</b>	<b>977</b>	<b>0.87</b>
<b>Switzerland (30 April 2023: 3.12%)</b>				
16,525	CHF	ABB Ltd., Registered	813	0.72
5,613	EUR	DSM-Firmenich AG	636	0.57
15,979	USD	TE Connectivity Ltd.	2,284	2.04
		<b>Total Switzerland</b>	<b>3,733</b>	<b>3.33</b>
<b>Taiwan (30 April 2023: 0.00%)</b>				
24,000	TWD	Delta Electronics, Inc.	237	0.21
134,000	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	3,264	2.91
		<b>Total Taiwan</b>	<b>3,501</b>	<b>3.12</b>
<b>United Kingdom (30 April 2023: 10.43%)</b>				
138,859	GBP	Pearson plc	1,704	1.52
55,528	GBP	RELX plc	2,309	2.06
31,808	GBP	Wise plc 'A'	309	0.27
		<b>Total United Kingdom</b>	<b>4,322</b>	<b>3.85</b>
<b>United States (30 April 2023: 42.36%)</b>				
21,217	USD	Abbott Laboratories	2,263	2.02
15,175	USD	Adtalem Global Education, Inc.	748	0.67
11,698	USD	Alexandria Real Estate Equities, Inc., REIT	1,380	1.23
5,179	USD	Amalgamated Financial Corp.	128	0.11
9,604	USD	Autodesk, Inc.	2,082	1.85
47,500	USD	Avangrid, Inc.	1,737	1.55
3,950	USD	Badger Meter, Inc.	741	0.66
33,151	USD	Ball Corp.	2,347	2.09
10,967	USD	Block, Inc. 'A'	814	0.72
35,607	USD	Boston Scientific Corp.	2,573	2.29
28,852	USD	Commercial Metals Co.	1,556	1.39
13,433	USD	Coursera, Inc.	144	0.13
7,116	USD	CrowdStrike Holdings, Inc. 'A'	2,128	1.90
8,929	USD	Crown Holdings, Inc.	754	0.67
5,875	USD	Danaher Corp.	1,448	1.29
10,320	USD	Ecolab, Inc.	2,362	2.10
4,195	USD	Eli Lilly & Co.	3,272	2.92
1,994	USD	Etsy, Inc.	138	0.12
564	USD	Federal Agricultural Mortgage Corp. 'C'	106	0.09
33,408	USD	Fortinet, Inc.	2,149	1.91
13,031	USD	Gen Digital, Inc.	269	0.24
17,839	USD	Global Payments, Inc.	2,209	1.97
8,124	USD	Grand Canyon Education, Inc.	1,074	0.96
35,748	USD	Grocery Outlet Holding Corp.	932	0.83
1,710	USD	Hologic, Inc.	130	0.12
83	USD	ICF International, Inc.	12	0.01
7,651	USD	Instructure Holdings, Inc.	148	0.13

# BLACKROCK GLOBAL IMPACT FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
3,935	USD	Intuit, Inc.	2,502	2.23
13,343	USD	Jack Henry & Associates, Inc.	2,193	1.95
9,438	USD	John Wiley & Sons, Inc. 'A'	356	0.32
5,219	USD	JSC Kaspi kz Global Sponsored ADS	624	0.56
23,229	USD	Laureate Education, Inc.	338	0.30
1,189	USD	MercadoLibre, Inc.	1,751	1.56
12,161	USD	Mobileye Global, Inc. 'A'	338	0.30
23,985	USD	NextEra Energy, Inc.	1,612	1.44
5,511	USD	Okta, Inc.	517	0.46
9,996	USD	ON Semiconductor Corp.	720	0.64
8,120	USD	Palo Alto Networks, Inc.	2,388	2.13
34,470	USD	PayPal Holdings, Inc. CDI	2,393	2.13
4,055	USD	Quanta Services, Inc.	1,066	0.95
4,864	USD	Remitly Global, Inc.	87	0.08
7,786	USD	Strategic Education, Inc.	897	0.80
20,732	USD	Stride, Inc.	1,399	1.25
5,169	USD	Stryker Corp.	1,752	1.56
244	USD	Tenable Holdings, Inc.	11	0.01
501	USD	Thermo Fisher Scientific, Inc.	288	0.26
4,186	USD	Toast, Inc. 'A'	101	0.09
23,974	USD	TreeHouse Foods, Inc.	900	0.80
25,748	USD	Trimble, Inc.	1,557	1.39
10,508	USD	United Natural Foods, Inc.	95	0.08
3,050	USD	Vertex Pharmaceuticals, Inc.	1,205	1.07
17,694	USD	Xylem, Inc.	2,355	2.10
3,212	USD	Zscaler, Inc.	562	0.50
		<b>Total United States</b>	<b>61,651</b>	<b>54.93</b>
<b>Total investments in equities</b>			<b>111,563</b>	<b>99.40</b>
<b>Description</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Fair Value USD '000</b>	<b>% of Net Asset Value</b>
<b>Forward currency contracts<sup>1</sup></b>				
<b>Total unrealised gain (30 April 2023: 0.00%)<sup>3</sup></b>			<b>-</b>	<b>-</b>
<b>Class I EUR Hedged Accumulating</b>				
Buy EUR 15,248; Sell USD 16,259 <sup>2</sup>	J.P. Morgan	15/05/2024	-	-
Buy USD 11,196; Sell EUR 10,455 <sup>2</sup>	J.P. Morgan	15/05/2024	-	-
<b>Total unrealised gain (30 April 2023: 0.00%)<sup>3</sup></b>			<b>-</b>	<b>-</b>
<b>Class X NZD Hedged Accumulating</b>				
Buy USD 532,266; Sell NZD 890,068	J.P. Morgan	15/05/2024	6	0.01
<b>Total unrealised gain (30 April 2023: 0.00%)<sup>3</sup></b>			<b>6</b>	<b>0.01</b>
<b>Total unrealised gain on forward currency contracts (30 April 2023: 0.00%)<sup>3</sup></b>			<b>6</b>	<b>0.01</b>

# BLACKROCK GLOBAL IMPACT FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>1</sup></b>				
Buy GBP 2,769; Sell USD 3,477 <sup>2</sup>	J.P. Morgan	03/05/2024	–	–
<b>Total unrealised loss (30 April 2023: 0.00%)<sup>3</sup></b>			<b>–</b>	<b>–</b>
<b>Class I EUR Hedged Accumulating</b>				
Buy EUR 1,201,674; Sell USD 1,306,693	J.P. Morgan	15/05/2024	(21)	(0.02)
Buy USD 54,996; Sell EUR 51,635 <sup>2</sup>	J.P. Morgan	15/05/2024	–	–
<b>Total unrealised loss (30 April 2023: 0.00%)<sup>3</sup></b>			<b>(21)</b>	<b>(0.02)</b>
<b>Class X NZD Hedged Accumulating</b>				
Buy NZD 40,251,017; Sell USD 24,451,029	J.P. Morgan	15/05/2024	(633)	(0.56)
Buy USD 751,451; Sell NZD 1,277,532	J.P. Morgan	15/05/2024	(5)	(0.01)
<b>Total unrealised loss (30 April 2023: (0.08)%)</b>			<b>(638)</b>	<b>(0.57)</b>
<b>Total unrealised loss on forward currency contracts (30 April 2023: (0.08)%)</b>			<b>(659)</b>	<b>(0.59)</b>

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	111,569	99.41
Total financial liabilities at fair value through profit or loss	(659)	(0.59)
Cash	1,300	1.16
Cash equivalents		
Undertaking for collective investment schemes (30 April 2023: 2.28%)		
Other assets and liabilities	24	0.02
<b>Net asset value attributable to redeemable shareholders</b>	<b>112,234</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	98.02
Transferable securities dealt in on another regulated market	0.55
OTC financial derivative instruments	0.01
Other assets	1.42
<b>Total assets</b>	<b>100.00</b>

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

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

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

	Underlying Exposure USD '000
<b>Financial derivative instruments</b>	
Forward currency contracts	26,472



# BLACKROCK GLOBAL TARGET RETURN: CONSERVATIVE FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>Undertaking for collective investment schemes (30 April 2023: 25.78%)</b>				
<b>Ireland (30 April 2023: 7.75%)</b>				
651	USD	BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating <sup>1</sup>	130	2.55
1,520	USD	BlackRock Sustainable Advantage World Equity Fund - Class X USD Accumulating <sup>1</sup>	272	5.35
		<b>Total Ireland</b>	<b>402</b>	<b>7.90</b>
<b>Luxembourg (30 April 2023: 18.03%)</b>				
44,358	USD	BlackRock Global Funds - US Dollar Reserve Fund - Class X2 USD <sup>1</sup>	518	10.17
		<b>Total Luxembourg</b>	<b>518</b>	<b>10.17</b>
<b>Total investments in undertaking for collective investment schemes</b>			<b>920</b>	<b>18.07</b>
<b>Total investments in collective investment schemes</b>			<b>920</b>	<b>18.07</b>

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Exchange traded funds (30 April 2023: 58.20%)</b>				
<b>Germany (30 April 2023: 0.54%)</b>				
			-	-
<b>Ireland (30 April 2023: 57.66%)</b>				
1,783	USD	iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class <sup>1</sup>	10	0.19
44,109	USD	iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class <sup>1</sup>	260	5.10
1,018	USD	iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class <sup>1</sup>	95	1.86
260	USD	iShares \$ TIPS UCITS ETF - USD (Acc) Share Class <sup>1</sup>	60	1.18
422	USD	iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class <sup>1</sup>	2	0.04
860	USD	iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc) <sup>1</sup>	118	2.32
2,844	GBP	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class <sup>1</sup>	28	0.56
1,958	USD	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class <sup>1</sup>	105	2.05
12,017	USD	iShares Core S&P 500 UCITS ETF USD (Dist) <sup>1</sup>	611	11.97
20,822	GBP	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class <sup>1</sup>	264	5.18
266	EUR	iShares FTSE MIB UCITS ETF EUR (Acc) <sup>1</sup>	43	0.85
2,022	EUR	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class <sup>1</sup>	262	5.14
564	USD	iShares MSCI Australia UCITS ETF - USD (Acc) Share Class <sup>1</sup>	27	0.52
1,098	USD	iShares MSCI Brazil UCITS ETF USD (Dist) <sup>1</sup>	27	0.53
145	USD	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class <sup>1</sup>	27	0.53
24,880	USD	iShares MSCI China A UCITS ETF - USD (Acc) Share Class <sup>1</sup>	105	2.07
1,014	EUR	iShares MSCI France UCITS ETF - EUR (Acc) Share Class <sup>1</sup>	62	1.22
3,988	USD	iShares MSCI India UCITS ETF - USD (Acc) Share Class <sup>1</sup>	37	0.73
48	USD	iShares MSCI Korea UCITS ETF USD (Acc) <sup>1</sup>	8	0.16
933	USD	iShares MSCI Poland UCITS ETF - USD (Acc) Share Class <sup>1</sup>	20	0.39
620	USD	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class <sup>1</sup>	50	0.97
		<b>Total Ireland</b>	<b>2,221</b>	<b>43.56</b>
<b>Total investments in exchange traded funds</b>			<b>2,221</b>	<b>43.56</b>

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup></b>				
<b>Total unrealised gain on forward currency contracts (30 April 2023: 0.00%)<sup>3</sup></b>			-	-

# BLACKROCK GLOBAL TARGET RETURN: CONSERVATIVE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup></b>				
Buy USD 277,652; Sell EUR 258,942 <sup>4</sup>	UBS	31/07/2024	–	(0.01)
Buy USD 279,155; Sell GBP 223,899	UBS	31/07/2024	(2)	(0.02)
<b>Total unrealised loss on forward currency contracts (30 April 2023: (0.19)%)</b>			<b>(2)</b>	<b>(0.03)</b>

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	3,141	61.63
Total financial liabilities at fair value through profit or loss	(2)	(0.03)
Cash	126	2.47
Cash equivalents		
Holding	Currency	Undertaking for collective investment schemes (30 April 2023: 0.00%)
7,745	USD	BlackRock ICS US Dollar Liquidity Fund - Agency (Acc) Shares <sup>1</sup>
7,928	USD	BlackRock ICS US Treasury Fund - Agency (Acc) Shares <sup>1</sup>
Total cash equivalents	1,830	35.87
Other assets and liabilities	4	0.06
<b>Net asset value attributable to redeemable shareholders</b>	<b>5,099</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	43.54
Collective investment schemes	53.93
Other assets	2.53
<b>Total assets</b>	<b>100.00</b>

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

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

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

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

Financial derivative instruments	Underlying Exposure USD '000
Forward currency contracts	557

# BLACKROCK GLOBAL TARGET RETURN: GROWTH FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>Undertaking for collective investment schemes (30 April 2023: 11.39%)</b>				
<b>Ireland (30 April 2023: 11.39%)</b>				
956	USD	BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating <sup>1</sup>	191	3.81
2,139	USD	BlackRock Sustainable Advantage World Equity Fund - Class X USD Accumulating <sup>1</sup>	384	7.67
<b>Total Ireland</b>			<b>575</b>	<b>11.48</b>
<b>Luxembourg (30 April 2023: 0.00%)<sup>2</sup></b>				
<b>Total investments in undertaking for collective investment schemes</b>			<b>575</b>	<b>11.48</b>
<b>Total investments in collective investment schemes</b>			<b>575</b>	<b>11.48</b>

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Exchange traded funds (30 April 2023: 76.85%)</b>				
<b>Germany (30 April 2023: 0.00%)</b>				
31	EUR	iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class <sup>1</sup>	5	0.10
<b>Total Germany</b>			<b>5</b>	<b>0.10</b>
<b>Ireland (30 April 2023: 76.85%)</b>				
1,756	USD	iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class <sup>1</sup>	10	0.19
55,180	USD	iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class <sup>1</sup>	325	6.50
1,295	USD	iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class <sup>1</sup>	121	2.41
326	USD	iShares \$ TIPS UCITS ETF - USD (Acc) Share Class <sup>1</sup>	75	1.50
624	USD	iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class <sup>1</sup>	3	0.05
1,458	USD	iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc) <sup>1</sup>	200	4.00
228	EUR	iShares € Govt Bond 20yr Target Duration UCITS ETF - EUR (Dist) Share Class <sup>1</sup>	1	0.02
791	EUR	iShares AEX UCITS ETF - EUR (Acc) Share Class <sup>1</sup>	7	0.14
3,789	USD	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class <sup>1</sup>	202	4.04
17,722	USD	iShares Core S&P 500 UCITS ETF USD (Dist) <sup>1</sup>	900	17.99
32,561	GBP	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class <sup>1</sup>	413	8.26
596	EUR	iShares FTSE MIB UCITS ETF EUR (Acc) <sup>1</sup>	97	1.93
3,163	EUR	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class <sup>1</sup>	410	8.19
2,164	USD	iShares MSCI Brazil UCITS ETF USD (Dist) <sup>1</sup>	54	1.07
110	USD	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class <sup>1</sup>	20	0.41
29,417	USD	iShares MSCI China A UCITS ETF - USD (Acc) Share Class <sup>1</sup>	125	2.49
363	EUR	iShares MSCI France UCITS ETF - EUR (Acc) Share Class <sup>1</sup>	22	0.45
3,746	USD	iShares MSCI India UCITS ETF - USD (Acc) Share Class <sup>1</sup>	35	0.70
2,642	USD	iShares MSCI Poland UCITS ETF - USD (Acc) Share Class <sup>1</sup>	56	1.12
208	USD	iShares MSCI South Africa UCITS ETF - USD (Acc) Share Class <sup>1</sup>	6	0.13
961	USD	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class <sup>1</sup>	77	1.53
241	USD	iShares MSCI USA UCITS ETF - USD (Acc) Share Class <sup>1</sup>	125	2.49
1,218	GBP	iShares OMX Stockholm Capped UCITS ETF <sup>1</sup>	9	0.19
<b>Total Ireland</b>			<b>3,293</b>	<b>65.80</b>
<b>Total investments in exchange traded funds</b>			<b>3,298</b>	<b>65.90</b>

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>3</sup></b>				
Buy USD 424,581; Sell EUR 395,970 <sup>4</sup>	UBS	31/07/2024	(1)	(0.01)

# BLACKROCK GLOBAL TARGET RETURN: GROWTH FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>3</sup> (continued)</b>				
Buy USD 425,249; Sell GBP 341,076	UBS	31/07/2024	(2)	(0.04)
<b>Total unrealised loss on forward currency contracts (30 April 2023: (0.19)%)</b>			<b>(3)</b>	<b>(0.05)</b>
			<b>Fair Value USD '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss			3,873	77.38
Total financial liabilities at fair value through profit or loss			(3)	(0.05)
Cash			124	2.48
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (30 April 2023: 0.00%)		
928	USD	BlackRock ICS US Dollar Liquidity Fund - Agency (Acc) Shares <sup>1</sup>		
7,784	USD	BlackRock ICS US Treasury Fund - Agency (Acc) Shares <sup>1</sup>		
Total cash equivalents			1,007	20.12
Other assets and liabilities			4	0.07
<b>Net asset value attributable to redeemable shareholders</b>			<b>5,005</b>	<b>100.00</b>

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	65.85
Collective investment schemes	31.57
Other assets	2.58
<b>Total assets</b>	<b>100.00</b>

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

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

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

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

Financial derivative instruments	Underlying Exposure USD '000
Forward currency contracts	850

# BLACKROCK GLOBAL TARGET RETURN: MODERATE FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>Undertaking for collective investment schemes (30 April 2023: 17.50%)</b>				
<b>Ireland (30 April 2023: 9.55%)</b>				
798	USD	BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating <sup>1</sup>	159	3.14
1,769	USD	BlackRock Sustainable Advantage World Equity Fund - Class X USD Accumulating <sup>1</sup>	317	6.26
		<b>Total Ireland</b>	<b>476</b>	<b>9.40</b>
<b>Luxembourg (30 April 2023: 7.95%)</b>				
			-	-
<b>Total investments in undertaking for collective investment schemes</b>			<b>476</b>	<b>9.40</b>
<b>Total investments in collective investment schemes</b>			<b>476</b>	<b>9.40</b>

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Exchange traded funds (30 April 2023: 67.26%)</b>				
<b>Germany (30 April 2023: 0.58%)</b>				
45	EUR	iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class <sup>1</sup>	7	0.14
		<b>Total Germany</b>	<b>7</b>	<b>0.14</b>
<b>Ireland (30 April 2023: 66.68%)</b>				
1,953	USD	iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class <sup>1</sup>	11	0.22
50,834	USD	iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class <sup>1</sup>	300	5.92
1,161	USD	iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class <sup>1</sup>	108	2.14
300	USD	iShares \$ TIPS UCITS ETF - USD (Acc) Share Class <sup>1</sup>	69	1.37
418	USD	iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class <sup>1</sup>	2	0.04
984	USD	iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc) <sup>1</sup>	135	2.67
2,610	USD	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class <sup>1</sup>	139	2.75
15,989	USD	iShares Core S&P 500 UCITS ETF USD (Dist) <sup>1</sup>	812	16.04
26,409	GBP	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class <sup>1</sup>	335	6.62
445	EUR	iShares FTSE MIB UCITS ETF EUR (Acc) <sup>1</sup>	72	1.42
2,565	EUR	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class <sup>1</sup>	333	6.56
1,666	USD	iShares MSCI Brazil UCITS ETF USD (Dist) <sup>1</sup>	41	0.81
124	USD	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class <sup>1</sup>	23	0.46
27,992	USD	iShares MSCI China A UCITS ETF - USD (Acc) Share Class <sup>1</sup>	119	2.34
776	EUR	iShares MSCI France UCITS ETF - EUR (Acc) Share Class <sup>1</sup>	48	0.94
4,490	USD	iShares MSCI India UCITS ETF - USD (Acc) Share Class <sup>1</sup>	42	0.82
1,828	USD	iShares MSCI Poland UCITS ETF - USD (Acc) Share Class <sup>1</sup>	39	0.76
181	USD	iShares MSCI South Africa UCITS ETF - USD (Acc) Share Class <sup>1</sup>	6	0.11
719	USD	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class <sup>1</sup>	57	1.13
		<b>Total Ireland</b>	<b>2,691</b>	<b>53.12</b>
<b>Total investments in exchange traded funds</b>			<b>2,698</b>	<b>53.26</b>

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup></b>				
<b>Total unrealised gain on forward currency contracts (30 April 2023: 0.00%)<sup>3</sup></b>			<b>-</b>	<b>-</b>
<b>Forward currency contracts<sup>2</sup></b>				
Buy USD 349,623; Sell EUR 326,063 <sup>4</sup>	UBS	31/07/2024	-	(0.01)

# BLACKROCK GLOBAL TARGET RETURN: MODERATE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup> (continued)</b>				
Buy USD 348,709; Sell GBP 279,686	UBS	31/07/2024	(2)	(0.03)
<b>Total unrealised loss on forward currency contracts (30 April 2023: (0.19)%)</b>			<b>(2)</b>	<b>(0.04)</b>
			<b>Fair Value USD '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss			3,174	62.66
Total financial liabilities at fair value through profit or loss			(2)	(0.04)
Cash			125	2.46
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (30 April 2023: 0.00%)		
7,088	USD	BlackRock ICS US Dollar Liquidity Fund - Agency (Acc) Shares <sup>1</sup>	838	16.54
8,040	USD	BlackRock ICS US Treasury Fund - Agency (Acc) Shares <sup>1</sup>	927	18.30
Total cash equivalents			1,765	34.84
Other assets and liabilities			3	0.08
<b>Net asset value attributable to redeemable shareholders</b>			<b>5,065</b>	<b>100.00</b>

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	53.25
Collective investment schemes	44.23
Other assets	2.52
<b>Total assets</b>	<b>100.00</b>

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

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

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

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

Financial derivative instruments	Underlying Exposure USD '000
Forward currency contracts	699

# BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (30 April 2023: 99.71%)</b>				
<b>Denmark (30 April 2023: 6.65%)</b>				
1,571,627	DKK	Novo Nordisk A/S 'B'	203,366	9.44
		<b>Total Denmark</b>	<b>203,366</b>	<b>9.44</b>
<b>France (30 April 2023: 9.59%)</b>				
26,620	EUR	Hermes International SCA	64,284	2.99
124,171	EUR	LVMH Moet Hennessy Louis Vuitton SE	103,043	4.78
		<b>Total France</b>	<b>167,327</b>	<b>7.77</b>
<b>Netherlands (30 April 2023: 11.44%)</b>				
222,059	EUR	ASML Holding NV	199,423	9.26
256,429	EUR	Ferrari NV	106,522	4.95
		<b>Total Netherlands</b>	<b>305,945</b>	<b>14.21</b>
<b>Switzerland (30 April 2023: 4.53%)</b>				
			-	-
<b>United Kingdom (30 April 2023: 3.19%)</b>				
535,352	GBP	Spirax-Sarco Engineering plc	59,107	2.74
		<b>Total United Kingdom</b>	<b>59,107</b>	<b>2.74</b>
<b>United States (30 April 2023: 64.31%)</b>				
658,064	USD	Alphabet, Inc. 'C'	110,417	5.13
246,721	USD	ANSYS, Inc.	81,225	3.77
492,977	USD	Cadence Design Systems, Inc.	138,068	6.41
46,758	USD	Costco Wholesale Corp.	33,763	1.57
694,800	USD	Floor & Decor Holdings, Inc. 'A' <sup>1</sup>	76,793	3.57
142,684	USD	Intuit, Inc.	90,724	4.21
237,084	USD	Intuitive Surgical, Inc.	88,241	4.10
686,724	USD	Masimo Corp. <sup>1</sup>	93,910	4.36
228,217	USD	Mastercard, Inc. 'A'	104,029	4.83
213,187	USD	Meta Platforms, Inc. 'A'	93,042	4.32
514,945	USD	Microsoft Corp.	205,479	9.54
233,110	USD	S&P Global, Inc.	96,350	4.47
186,930	USD	Thermo Fisher Scientific, Inc.	107,513	4.99
336,043	USD	Visa, Inc. 'A' <sup>1</sup>	90,895	4.22
		<b>Total United States</b>	<b>1,410,449</b>	<b>65.49</b>
<b>Total investments in equities</b>			<b>2,146,194</b>	<b>99.65</b>

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup></b>				
Buy GBP 1; Sell USD 2 <sup>3</sup>	J.P. Morgan	02/05/2024	-	-
Buy USD 1,973,332; Sell GBP 1,573,664	J.P. Morgan	03/05/2024	3	-
<b>Total unrealised gain (30 April 2023: 0.00%)</b>			<b>3</b>	<b>-</b>

### Class A SGD Hedged Accumulating

Buy USD 47,556; Sell SGD 64,695 <sup>3</sup>	J.P. Morgan	15/05/2024	-	-
<b>Total unrealised gain (30 April 2023: 0.00%)</b>			<b>-</b>	<b>-</b>

# BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup> (continued)</b>				
<b>Class D EUR Hedged Accumulating</b>				
Buy EUR 3,696,437; Sell USD 3,950,277	J.P. Morgan	15/05/2024	4	–
Buy USD 2,891,722; Sell EUR 2,693,504	J.P. Morgan	15/05/2024	8	–
<b>Total unrealised gain (30 April 2023: 0.03%)</b>			<b>12</b>	<b>–</b>
<b>Class Z EUR Hedged Accumulating</b>				
Buy USD 1,401,253; Sell EUR 1,305,202	J.P. Morgan	15/05/2024	5	–
<b>Total unrealised gain (30 April 2023: 0.05%)</b>			<b>5</b>	<b>–</b>
<b>Total unrealised gain on forward currency contracts (30 April 2023: 0.08%)</b>			<b>20</b>	<b>–</b>
<b>Forward currency contracts<sup>2</sup></b>				
Buy GBP 22,491; Sell USD 28,281 <sup>3</sup>	J.P. Morgan	03/05/2024	–	–
Buy USD 132,469; Sell GBP 106,419	J.P. Morgan	02/05/2024	(1)	–
<b>Total unrealised loss (30 April 2023: 0.00%)</b>			<b>(1)</b>	<b>–</b>
<b>Class A SGD Hedged Accumulating</b>				
Buy SGD 723,533; Sell USD 536,654	J.P. Morgan	15/05/2024	(6)	–
Buy USD 9,851; Sell SGD 13,430 <sup>3</sup>	J.P. Morgan	15/05/2024	–	–
<b>Total unrealised loss (30 April 2023: 0.00%)</b>			<b>(6)</b>	<b>–</b>
<b>Class D EUR Hedged Accumulating</b>				
Buy EUR 106,510,345; Sell USD 115,767,185	J.P. Morgan	15/05/2024	(1,826)	(0.09)
Buy USD 6,091,529; Sell EUR 5,721,250	J.P. Morgan	15/05/2024	(29)	–
<b>Total unrealised loss (30 April 2023: 0.00%)<sup>4</sup></b>			<b>(1,855)</b>	<b>(0.09)</b>
<b>Class Z EUR Hedged Accumulating</b>				
Buy EUR 53,006,400; Sell USD 57,614,815	J.P. Morgan	15/05/2024	(910)	(0.04)
Buy USD 2,572,204; Sell EUR 2,415,654	J.P. Morgan	15/05/2024	(12)	–
<b>Total unrealised loss (30 April 2023: 0.00%)<sup>4</sup></b>			<b>(922)</b>	<b>(0.04)</b>
<b>Total unrealised loss on forward currency contracts (30 April 2023: 0.00%)<sup>4</sup></b>			<b>(2,784)</b>	<b>(0.13)</b>



# BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

			Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			2,146,214	99.65
Total financial liabilities at fair value through profit or loss			(2,784)	(0.13)
Cash			2,241	0.10
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (30 April 2023: 0.46%)		
		BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis)		
68,262	USD	Shares <sup>5</sup>	6,829	0.32
Total cash equivalents			<u>6,829</u>	<u>0.32</u>
Other assets and liabilities			1,129	0.06
<b>Net asset value attributable to redeemable shareholders</b>			<b><u>2,153,629</u></b>	<b><u>100.00</u></b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	96.40
Collective investment schemes	0.31
OTC financial derivative instruments <sup>*</sup>	-
Other assets	3.29
<b>Total assets</b>	<b><u>100.00</u></b>

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

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

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

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

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

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

	Underlying Exposure USD '000
<b>Financial derivative instruments</b>	
Forward currency contracts	188,378

# BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (30 April 2023: 98.42%)</b>				
<b>Bermuda (30 April 2023: 0.00%)</b>				
751,698	USD	Invesco Ltd.	10,806	0.80
5,360	USD	Liberty Global Ltd. 'C' <sup>1</sup>	89	0.01
		<b>Total Bermuda</b>	<b>10,895</b>	<b>0.81</b>
<b>Curacao (30 April 2023: 0.00%)</b>				
208,267	USD	Schlumberger NV	10,138	0.75
		<b>Total Curacao</b>	<b>10,138</b>	<b>0.75</b>
<b>Ireland (30 April 2023: 1.73%)</b>				
940	USD	Aon plc 'A'	267	0.02
89,703	USD	Medtronic plc	7,231	0.54
34,183	USD	Pentair plc	2,775	0.20
		<b>Total Ireland</b>	<b>10,273</b>	<b>0.76</b>
<b>Israel (30 April 2023: 0.01%)</b>				
			-	-
<b>Netherlands (30 April 2023: 0.52%)</b>				
628,636	USD	CNH Industrial NV	7,232	0.54
12,890	USD	LyondellBasell Industries NV 'A'	1,300	0.10
1,186	USD	NXP Semiconductors NV	304	0.02
		<b>Total Netherlands</b>	<b>8,836</b>	<b>0.66</b>
<b>Panama (30 April 2023: 0.00%)</b>				
61,279	USD	Carnival Corp. <sup>1</sup>	924	0.07
		<b>Total Panama</b>	<b>924</b>	<b>0.07</b>
<b>Singapore (30 April 2023: 0.78%)</b>				
			-	-
<b>Switzerland (30 April 2023: 0.00%)</b>				
59,194	USD	Bunge Global SA <sup>1</sup>	6,035	0.45
113,311	USD	TE Connectivity Ltd.	16,197	1.20
		<b>Total Switzerland</b>	<b>22,232</b>	<b>1.65</b>
<b>United Kingdom (30 April 2023: 0.01%)</b>				
19,891	USD	International Game Technology plc <sup>1</sup>	395	0.03
		<b>Total United Kingdom</b>	<b>395</b>	<b>0.03</b>
<b>United States (30 April 2023: 95.37%)</b>				
11,534	USD	AbbVie, Inc.	1,867	0.14
27,112	USD	Adobe, Inc.	12,755	0.95
9,182	USD	Advanced Drainage Systems, Inc.	1,495	0.11
33,119	USD	Agilent Technologies, Inc. <sup>1</sup>	4,614	0.34
34,826	USD	Alaska Air Group, Inc. <sup>1</sup>	1,533	0.11
261,851	USD	Alphabet, Inc. 'A'	43,455	3.23
153,178	USD	Alphabet, Inc. 'C'	25,702	1.91
357,613	USD	Amazon.com, Inc.	64,633	4.80
59,658	USD	American Airlines Group, Inc. <sup>1</sup>	822	0.06
53,816	USD	Amgen, Inc.	14,780	1.10
482,967	USD	Apple, Inc.	84,116	6.25
68,767	USD	Applied Materials, Inc.	13,988	1.04
23,441	USD	Autodesk, Inc.	5,081	0.38
792	USD	Automatic Data Processing, Inc.	193	0.01
46,841	USD	Avnet, Inc. <sup>1</sup>	2,332	0.17

# BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
5,847	USD	Axon Enterprise, Inc.	1,815	0.14
89,635	USD	Baker Hughes Co.	2,955	0.22
151,761	USD	Bank of America Corp.	5,713	0.42
3,854	USD	Berkshire Hathaway, Inc. 'B'	1,541	0.11
88,600	USD	Best Buy Co., Inc. <sup>1</sup>	6,627	0.49
8,903	USD	Biogen, Inc.	1,936	0.14
888	USD	Booking Holdings, Inc.	3,119	0.23
139,823	USD	Bristol-Myers Squibb Co.	6,235	0.46
2,360	USD	Broadcom, Inc.	3,162	0.24
6,994	USD	Builders FirstSource, Inc.	1,303	0.10
6,961	USD	Camden Property Trust, REIT	699	0.05
86,423	USD	Cardinal Health, Inc.	8,902	0.66
32,974	USD	CBRE Group, Inc., REIT 'A'	2,902	0.22
6,324	USD	Cencora, Inc.	1,518	0.11
14,951	USD	Centene Corp.	1,099	0.08
45,982	USD	Chevron Corp. CDI <sup>1</sup>	7,561	0.56
2,220	USD	Cigna Group (The)	794	0.06
17,667	USD	Cintas Corp.	11,774	0.87
1,295	USD	Cirrus Logic, Inc.	116	0.01
34,055	USD	Citizens Financial Group, Inc.	1,175	0.09
203,156	USD	CMS Energy Corp.	12,228	0.91
215,286	USD	Coca-Cola Co. (The)	13,336	0.99
13,612	USD	Colgate-Palmolive Co.	1,245	0.09
498,293	USD	Comcast Corp. 'A'	19,002	1.41
69,274	USD	ConocoPhillips	8,870	0.66
25,289	USD	Costco Wholesale Corp.	18,261	1.36
14,569	USD	CrowdStrike Holdings, Inc. 'A'	4,357	0.32
22,384	USD	Cummins, Inc.	6,452	0.48
21,897	USD	Curtiss-Wright Corp.	5,678	0.42
1,479	USD	Deckers Outdoor Corp.	1,226	0.09
32,982	USD	Devon Energy Corp.	1,714	0.13
28,229	USD	Dexcom, Inc.	3,617	0.27
12,502	USD	Domino's Pizza, Inc.	6,754	0.50
106,283	USD	DR Horton, Inc.	15,342	1.14
29,605	USD	Ecolab, Inc.	6,776	0.50
14,591	USD	Edison International <sup>1</sup>	1,037	0.08
72,200	USD	Electronic Arts, Inc.	9,169	0.68
18,731	USD	Elevance Health, Inc.	9,918	0.74
37,326	USD	Eli Lilly & Co.	29,116	2.16
6,069	USD	EMCOR Group, Inc.	2,215	0.16
13,370	USD	EOG Resources, Inc.	1,796	0.13
21,826	USD	Equinix, Inc., REIT	15,527	1.15
47,023	USD	Exelon Corp.	1,759	0.13
125,555	USD	Expeditors International of Washington, Inc.	14,103	1.05
27,517	USD	Exxon Mobil Corp. CDI <sup>1</sup>	3,287	0.24
10,136	USD	Flowserve Corp.	489	0.04
9,625	USD	Fortinet, Inc.	619	0.05
312,161	USD	Fox Corp. 'A' <sup>1</sup>	9,749	0.72
4,071	USD	Fox Corp. 'B'	117	0.01
38,770	USD	General Motors Co. CDI	1,743	0.13
260,423	USD	Gilead Sciences, Inc.	16,983	1.26
25,728	USD	Graco, Inc.	2,094	0.16
18,237	USD	Hershey Co. (The)	3,598	0.27
8,217	USD	Hess Corp.	1,320	0.10
188,508	USD	Hewlett Packard Enterprise Co.	3,262	0.24
59,466	USD	Hexcel Corp.	3,934	0.29
64,407	USD	Home Depot, Inc. (The)	21,604	1.60
115,321	USD	HP, Inc.	3,270	0.24
5,554	USD	IDEXX Laboratories, Inc.	2,804	0.21
133,310	USD	Incyte Corp.	6,831	0.51

# BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
316,312	USD	Intel Corp.	9,810	0.73
82,537	USD	JPMorgan Chase & Co.	16,074	1.19
9,452	USD	Juniper Networks, Inc.	333	0.03
86,824	USD	KeyCorp	1,281	0.10
118,099	USD	Kimberly-Clark Corp.	16,069	1.19
2,994	USD	Kroger Co. (The)	167	0.01
26,516	USD	Laboratory Corp. of America Holdings	5,397	0.40
12,885	USD	Lam Research Corp.	11,844	0.88
171,432	USD	Leggett & Platt, Inc.	3,123	0.23
1,042	USD	Lennox International, Inc.	497	0.04
8,179	USD	Louisiana-Pacific Corp. <sup>1</sup>	603	0.05
102,873	USD	Macy's, Inc. <sup>1</sup>	1,904	0.14
53,046	USD	Manhattan Associates, Inc.	10,978	0.82
14,945	USD	Marathon Petroleum Corp.	2,817	0.21
77,830	USD	Marsh & McLennan Cos., Inc.	15,481	1.15
56,496	USD	Mastercard, Inc. 'A'	25,753	1.91
111	USD	MercadoLibre, Inc.	163	0.01
67,113	USD	Merck & Co., Inc. CDI	8,760	0.65
43,292	USD	Meta Platforms, Inc. 'A'	18,894	1.40
53,616	USD	MGM Resorts International	2,169	0.16
52,018	USD	Micron Technology, Inc.	6,015	0.45
245,872	USD	Microsoft Corp.	98,110	7.29
5,995	USD	Mondelez International, Inc. 'A'	435	0.03
734	USD	Monolithic Power Systems, Inc.	501	0.04
33,422	USD	Moody's Corp.	12,446	0.92
236,073	USD	Nasdaq, Inc.	14,190	1.05
5,799	USD	Netflix, Inc.	3,215	0.24
22,599	USD	Neurocrine Biosciences, Inc.	3,144	0.23
63,892	USD	New Jersey Resources Corp.	2,775	0.21
48,627	USD	Nucor Corp.	8,404	0.62
5,420	USD	Nutanix, Inc. 'A'	337	0.03
83,090	USD	NVIDIA Corp.	73,093	5.43
44,977	USD	Old Dominion Freight Line, Inc.	8,222	0.61
3,144	USD	ONEOK, Inc.	250	0.02
12,457	USD	Oracle Corp. <sup>1</sup>	1,431	0.11
122,087	USD	Oshkosh Corp. <sup>1</sup>	13,979	1.04
66,601	USD	Ovintiv, Inc.	3,485	0.26
2,555	USD	Owens Corning	436	0.03
14,065	USD	Parker-Hannifin Corp.	7,793	0.58
17,121	USD	PepsiCo, Inc.	3,010	0.22
74,000	USD	Pfizer, Inc.	1,907	0.14
35,161	USD	Pinterest, Inc. 'A'	1,202	0.09
6,917	USD	Pioneer Natural Resources Co.	1,885	0.14
591	USD	Pool Corp.	216	0.02
10,655	USD	PPG Industries, Inc.	1,390	0.10
10,142	USD	Procter & Gamble Co. (The)	1,648	0.12
83,196	USD	Progressive Corp. (The)	17,355	1.29
109,727	USD	Qualcomm, Inc.	18,479	1.37
46,695	USD	Quanta Services, Inc.	12,280	0.91
22,123	USD	Quest Diagnostics, Inc.	3,077	0.23
1,451	USD	Regeneron Pharmaceuticals, Inc.	1,297	0.10
14,930	USD	S&P Global, Inc.	6,171	0.46
10,813	USD	SBA Communications Corp., REIT 'A'	2,080	0.15
3,520	USD	Sempra	252	0.02
8,080	USD	ServiceNow, Inc.	5,718	0.42
23,072	USD	Stryker Corp.	7,819	0.58
9,490	USD	Synopsys, Inc.	5,120	0.38
14,152	USD	Target Corp.	2,286	0.17
144,610	USD	Teladoc Health, Inc. <sup>1</sup>	1,898	0.14
89,946	USD	Teradata Corp.	3,404	0.25

# BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
65,427	USD	Tesla, Inc.	12,143	0.90
49,935	USD	TJX Cos., Inc. (The)	4,735	0.35
10,113	USD	Toll Brothers, Inc. <sup>1</sup>	1,221	0.09
8,471	USD	Travel + Leisure Co.	375	0.03
32,958	USD	Travelers Cos., Inc. (The)	7,040	0.52
27,096	USD	Truist Financial Corp. <sup>1</sup>	1,031	0.08
167,730	USD	UGI Corp.	4,286	0.32
8,619	USD	Ulta Beauty, Inc.	3,498	0.26
18,606	USD	United Therapeutics Corp.	4,387	0.33
13,764	USD	UnitedHealth Group, Inc.	6,673	0.50
31,383	USD	Valley National Bancorp <sup>1</sup>	222	0.02
2,395	USD	Vertex Pharmaceuticals, Inc.	946	0.07
86,506	USD	Visa, Inc. 'A' <sup>1</sup>	23,399	1.74
2,903	USD	Watsco, Inc. <sup>1</sup>	1,305	0.10
14,725	USD	WESCO International, Inc. <sup>1</sup>	2,323	0.17
22,278	USD	Workday, Inc. 'A'	5,485	0.41
12,740	USD	WW Grainger, Inc.	11,905	0.88
86,914	USD	Xylem, Inc.	11,567	0.86
69,403	USD	Zoetis, Inc.	11,124	0.83
16,594	USD	Zscaler, Inc.	2,901	0.22
		<b>Total United States</b>	<b>1,264,952</b>	<b>93.95</b>

### Total investments in equities

**1,328,645**      **98.68**

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup></b>				
Buy USD 7,332; Sell GBP 5,843 <sup>3</sup>	J.P. Morgan	03/05/2024	–	–
<b>Total unrealised gain (30 April 2023: 0.00%)</b>			<b>–</b>	<b>–</b>
<b>Class A SEK Hedged Accumulating</b>				
Buy USD 13,188; Sell SEK 143,928 <sup>3</sup>	J.P. Morgan	15/05/2024	–	–
<b>Total unrealised gain (30 April 2023: 0.00%)<sup>4</sup></b>			<b>–</b>	<b>–</b>
<b>Class A SGD Hedged Accumulating</b>				
Buy USD 5,930; Sell SGD 8,073 <sup>3</sup>	J.P. Morgan	15/05/2024	–	–
<b>Total unrealised gain (30 April 2023: 0.00%)</b>			<b>–</b>	<b>–</b>
<b>Class D SEK Hedged Accumulating</b>				
Buy USD 221,641; Sell SEK 2,425,897 <sup>3</sup>	J.P. Morgan	15/05/2024	–	–
<b>Total unrealised gain (30 April 2023: 0.05%)</b>			<b>–</b>	<b>–</b>
<b>Class D Shares CHF Hedged Accumulating</b>				
Buy USD 4,073; Sell CHF 3,702 <sup>3</sup>	J.P. Morgan	15/05/2024	–	–
<b>Total unrealised gain (30 April 2023: 0.00%)<sup>4</sup></b>			<b>–</b>	<b>–</b>
<b>Class D Shares EUR Hedged Accumulating</b>				
Buy EUR 72,561; Sell USD 77,545 <sup>3</sup>	J.P. Morgan	15/05/2024	–	–

# BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup> (continued)</b>				
<b>Class D Shares EUR Hedged Accumulating (continued)</b>				
Buy USD 27,566; Sell EUR 25,698 <sup>3</sup>	J.P. Morgan	15/05/2024	–	–
<b>Total unrealised gain (30 April 2023: 0.06%)</b>			<b>–</b>	<b>–</b>
<b>Class D Shares GBP Hedged Accumulating</b>				
Buy GBP 77,826; Sell USD 96,775	J.P. Morgan	15/05/2024	1	–
<b>Total unrealised gain (30 April 2023: 0.00%)<sup>4</sup></b>			<b>1</b>	<b>–</b>
<b>Total unrealised gain on forward currency contracts (30 April 2023: 0.11%)</b>			<b>1</b>	<b>–</b>
<b>Forward currency contracts<sup>2</sup></b>				
<b>Class A SEK Hedged Accumulating</b>				
Buy SEK 2,756,618; Sell USD 261,669	J.P. Morgan	15/05/2024	(11)	–
<b>Total unrealised loss (30 April 2023: 0.00%)</b>			<b>(11)</b>	<b>–</b>
<b>Class A SGD Hedged Accumulating</b>				
Buy SGD 919,349; Sell USD 679,865	J.P. Morgan	15/05/2024	(5)	–
Buy USD 13,632; Sell SGD 18,584 <sup>3</sup>	J.P. Morgan	15/05/2024	–	–
<b>Total unrealised loss (30 April 2023: 0.00%)</b>			<b>(5)</b>	<b>–</b>
<b>Class D SEK Hedged Accumulating</b>				
Buy SEK 84,845,506; Sell USD 8,055,841	J.P. Morgan	15/05/2024	(322)	(0.03)
Buy USD 217,455; Sell SEK 2,388,826 <sup>3</sup>	J.P. Morgan	15/05/2024	–	–
<b>Total unrealised loss (30 April 2023: 0.00%)<sup>4</sup></b>			<b>(322)</b>	<b>(0.03)</b>
<b>Class D Shares CHF Hedged Accumulating</b>				
Buy CHF 72,682; Sell USD 80,691	J.P. Morgan	15/05/2024	(1)	–
<b>Total unrealised loss (30 April 2023: 0.00%)</b>			<b>(1)</b>	<b>–</b>
<b>Class D Shares EUR Hedged Accumulating</b>				
Buy EUR 50,979,999; Sell USD 55,453,469	J.P. Morgan	15/05/2024	(917)	(0.07)
Buy USD 3,963,339; Sell EUR 3,725,218	J.P. Morgan	15/05/2024	(21)	–
<b>Total unrealised loss (30 April 2023: 0.00%)<sup>4</sup></b>			<b>(938)</b>	<b>(0.07)</b>
<b>Class D Shares GBP Hedged Accumulating</b>				
Buy GBP 121,435; Sell USD 154,138	J.P. Morgan	15/05/2024	(2)	–
Buy USD 3,856; Sell GBP 3,101 <sup>3</sup>	J.P. Morgan	15/05/2024	–	–
<b>Total unrealised loss (30 April 2023: 0.00%)<sup>4</sup></b>			<b>(2)</b>	<b>–</b>
<b>Class X Shares GBP Hedged Accumulating</b>				
Buy GBP 111,139,541; Sell USD 141,150,140	J.P. Morgan	15/05/2024	(1,978)	(0.15)

# BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup> (continued)</b>				
<b>Class X Shares GBP Hedged Accumulating (continued)</b>				
Buy USD 6,857,497; Sell GBP 5,527,607	J.P. Morgan	15/05/2024	(65)	–
<b>Total unrealised loss (30 April 2023: 0.00%)</b>			<b>(2,043)</b>	<b>(0.15)</b>
<b>Total unrealised loss on forward currency contracts (30 April 2023: 0.00%)<sup>4</sup></b>			<b>(3,322)</b>	<b>(0.25)</b>

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>United States (30 April 2023: 0.01%)</b>						
85	USD	4,250	S&P 500 E-mini Index	21/06/2024	13	–
<b>Total United States</b>					<b>13</b>	<b>–</b>
<b>Total unrealised gain on futures contracts (30 April 2023: 0.01%)</b>					<b>13</b>	<b>–</b>

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	1,328,659	98.68
Total financial liabilities at fair value through profit or loss	(3,322)	(0.25)
Cash and margin cash	15,396	1.14
Other assets and liabilities	5,763	0.43
<b>Net asset value attributable to redeemable shareholders</b>	<b>1,346,496</b>	<b>100.00</b>

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	94.42
Financial derivative instruments dealt in on a regulated market <sup>*</sup>	–
OTC financial derivative instruments <sup>*</sup>	–
Other assets	5.58
<b>Total assets</b>	<b>100.00</b>

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

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

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

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

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

Financial derivative instruments	Underlying Exposure USD '000
Forward currency contracts	214,311
Futures contracts	21,809

# BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (30 April 2023: 98.64%)</b>				
<b>Australia (30 April 2023: 2.37%)</b>				
55,531	AUD	Brambles Ltd.	527	0.12
405	AUD	Cochlear Ltd.	86	0.02
2,065	AUD	CSL Ltd.	371	0.09
9,692	AUD	Fortescue Ltd.	164	0.04
1,754	AUD	Macquarie Group Ltd.	213	0.05
2,242	AUD	Rio Tinto Ltd.	190	0.04
78,530	AUD	South32 Ltd.	182	0.04
25,742	AUD	Woodside Energy Group Ltd.	471	0.11
		<b>Total Australia</b>	<b>2,204</b>	<b>0.51</b>
<b>Austria (30 April 2023: 0.16%)</b>				
9,032	EUR	OMV AG	431	0.10
		<b>Total Austria</b>	<b>431</b>	<b>0.10</b>
<b>Belgium (30 April 2023: 0.50%)</b>				
29	EUR	Sofina SA	7	–
		<b>Total Belgium</b>	<b>7</b>	<b>–</b>
<b>Bermuda (30 April 2023: 0.14%)</b>				
116,059	EUR	Aegon Ltd.	727	0.17
3,081	USD	Arch Capital Group Ltd.	286	0.06
30,265	USD	Invesco Ltd.	435	0.10
		<b>Total Bermuda</b>	<b>1,448</b>	<b>0.33</b>
<b>Canada (30 April 2023: 4.39%)</b>				
35,883	CAD	Brookfield Corp.	1,459	0.34
15,781	CAD	First Quantum Minerals Ltd.	203	0.05
119	CAD	FirstService Corp., REIT	18	–
1,175	CAD	Franco-Nevada Corp.	143	0.03
185	CAD	George Weston Ltd.	25	0.01
2,054	CAD	Nutrien Ltd.	109	0.02
20,592	CAD	Shopify, Inc. 'A'	1,485	0.34
9,660	CAD	Stantec, Inc.	777	0.18
42,304	CAD	Toronto-Dominion Bank (The)	2,504	0.58
1,326	CAD	Vermilion Energy, Inc.	16	–
332	CAD	West Fraser Timber Co. Ltd.	25	0.01
		<b>Total Canada</b>	<b>6,764</b>	<b>1.56</b>
<b>Cayman Islands (30 April 2023: 0.07%)</b>				
46,900	HKD	Budweiser Brewing Co. APAC Ltd.	66	0.01
8,000	HKD	CK Asset Holdings Ltd., REIT	34	0.01
32,006	USD	Grab Holdings Ltd. 'A'	112	0.03
52,000	HKD	Wharf Real Estate Investment Co. Ltd., REIT	162	0.04
		<b>Total Cayman Islands</b>	<b>374</b>	<b>0.09</b>
<b>Curacao (30 April 2023: 1.10%)</b>				
96,350	USD	Schlumberger NV	4,690	1.08
		<b>Total Curacao</b>	<b>4,690</b>	<b>1.08</b>
<b>Denmark (30 April 2023: 1.56%)</b>				
1,780	DKK	DSV A/S <sup>1</sup>	255	0.06
1,219	DKK	Genmab A/S	342	0.08



# BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Denmark (continued)</b>				
59,555	DKK	Novo Nordisk A/S 'B'	7,706	1.77
		<b>Total Denmark</b>	<b>8,303</b>	<b>1.91</b>
<b>Finland (30 April 2023: 0.00%)</b>				
15,414	EUR	Nokia OYJ	57	0.01
4,157	EUR	Wartsila OYJ Abp	77	0.02
		<b>Total Finland</b>	<b>134</b>	<b>0.03</b>
<b>France (30 April 2023: 3.82%)</b>				
8,180	USD	Constellium SE 'A'	165	0.04
35,457	EUR	Danone SA	2,232	0.51
8,401	EUR	Eiffage SA	902	0.21
186	EUR	Gecina SA, REIT	19	0.01
897	EUR	Hermes International SCA	2,166	0.50
5,367	EUR	Rexel SA	142	0.03
7,641	EUR	Schneider Electric SE	1,763	0.41
20,977	EUR	Valeo SE	267	0.06
1,547	EUR	Worldline SA <sup>1</sup>	16	–
		<b>Total France</b>	<b>7,672</b>	<b>1.77</b>
<b>Germany (30 April 2023: 3.64%)</b>				
8,609	EUR	Bayerische Motoren Werke AG	949	0.22
496	EUR	Bayerische Motoren Werke AG, Preference <sup>1</sup>	52	0.01
3,264	EUR	Deutsche Lufthansa AG	23	–
6,770	EUR	Deutsche Telekom AG, Registered <sup>1</sup>	156	0.04
783	EUR	Henkel AG & Co. KGaA	56	0.01
286	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, Registered	127	0.03
10,380	EUR	SAP SE	1,892	0.44
28,902	EUR	Siemens AG, Registered	5,464	1.26
		<b>Total Germany</b>	<b>8,719</b>	<b>2.01</b>
<b>Hong Kong (30 April 2023: 0.63%)</b>				
481,000	HKD	AIA Group Ltd.	3,553	0.82
27,000	HKD	BOC Hong Kong Holdings Ltd.	83	0.02
11,000	HKD	Swire Pacific Ltd., REIT 'A'	94	0.02
88,000	HKD	Swire Properties Ltd., REIT <sup>1</sup>	183	0.04
		<b>Total Hong Kong</b>	<b>3,913</b>	<b>0.90</b>
<b>Ireland (30 April 2023: 3.01%)</b>				
2,557	USD	Alkermes plc	63	0.01
9,035	USD	Aon plc 'A'	2,568	0.59
26,110	GBP	CRH plc	2,052	0.47
13,323	AUD	James Hardie Industries plc CDI	469	0.11
3,501	USD	Pentair plc	284	0.07
10,835	USD	Trane Technologies plc	3,503	0.81
		<b>Total Ireland</b>	<b>8,939</b>	<b>2.06</b>
<b>Israel (30 April 2023: 0.00%)</b>				
3,283	USD	Check Point Software Technologies Ltd. <sup>1</sup>	491	0.11
787	USD	CyberArk Software Ltd.	189	0.04
13,141	USD	Wix.com Ltd.	1,583	0.37
		<b>Total Israel</b>	<b>2,263</b>	<b>0.52</b>

# BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Italy (30 April 2023: 0.27%)</b>				
59,177	EUR	Assicurazioni Generali SpA	1,454	0.33
13,527	EUR	Banca Monte dei Paschi di Siena SpA	66	0.01
2,719	EUR	Mediobanca Banca di Credito Finanziario SpA	39	0.01
1,234	EUR	Prysmian SpA	67	0.02
38,779	EUR	Saipem SpA	90	0.02
85,095	EUR	UniCredit SpA	3,156	0.73
		<b>Total Italy</b>	<b>4,872</b>	<b>1.12</b>
<b>Japan (30 April 2023: 5.19%)</b>				
5,400	JPY	Aeon Co. Ltd.	113	0.03
8,500	JPY	Amada Co. Ltd. <sup>1</sup>	93	0.02
46,400	JPY	ANA Holdings, Inc.	884	0.20
85,800	JPY	Asahi Kasei Corp. <sup>1</sup>	600	0.14
32,500	JPY	Astellas Pharma, Inc.	312	0.07
53,900	JPY	Central Japan Railway Co.	1,239	0.29
800	JPY	Credit Saison Co. Ltd.	15	–
61,900	JPY	Daiichi Sankyo Co. Ltd.	2,108	0.49
100	JPY	Daikin Industries Ltd.	14	–
5,100	JPY	Daiwa House Industry Co. Ltd.	144	0.03
2,500	JPY	Daiwa Securities Group, Inc.	18	–
197,300	JPY	ENEOS Holdings, Inc.	916	0.21
6,800	JPY	Hankyu Hanshin Holdings, Inc. <sup>1</sup>	179	0.04
6,300	JPY	Hitachi Ltd.	585	0.13
132,500	JPY	Honda Motor Co. Ltd.	1,528	0.35
64,400	JPY	ITOCHEU Corp. <sup>1</sup>	2,917	0.67
2,100	JPY	JFE Holdings, Inc.	31	0.01
24,600	JPY	KDDI Corp.	687	0.16
8,400	JPY	Koito Manufacturing Co. Ltd. <sup>1</sup>	113	0.03
53,400	JPY	Komatsu Ltd.	1,614	0.37
5,300	JPY	Kubota Corp.	86	0.02
1,700	JPY	Kurita Water Industries Ltd.	68	0.02
9,400	JPY	Kyowa Kirin Co. Ltd. <sup>1</sup>	158	0.04
21,500	JPY	Marubeni Corp.	386	0.09
69,800	JPY	Mitsubishi Chemical Group Corp.	408	0.09
63,900	JPY	Mitsubishi UFJ Financial Group, Inc.	641	0.15
1,300	JPY	Mitsui & Co. Ltd.	63	0.01
140,100	JPY	Mitsui Fudosan Co. Ltd., REIT	1,435	0.33
81,600	JPY	Mizuho Financial Group, Inc. <sup>1</sup>	1,582	0.36
25,600	JPY	NIDEC Corp.	1,199	0.28
37,200	JPY	Nikon Corp. <sup>1</sup>	388	0.09
11,300	JPY	Nomura Holdings, Inc. <sup>1</sup>	65	0.02
4,500	JPY	Nomura Research Institute Ltd.	110	0.03
16,300	JPY	Ono Pharmaceutical Co. Ltd.	235	0.05
33,300	JPY	Oriental Land Co. Ltd.	924	0.21
5,300	JPY	Otsuka Holdings Co. Ltd.	227	0.05
32,300	JPY	Pan Pacific International Holdings Corp. <sup>1</sup>	765	0.18
180,400	JPY	Panasonic Holdings Corp.	1,584	0.37
3,100	JPY	Park24 Co. Ltd.	34	0.01
38,400	JPY	Recruit Holdings Co. Ltd. <sup>1</sup>	1,683	0.39
5,300	JPY	Sekisui Chemical Co. Ltd.	77	0.02
2,200	JPY	Shimadzu Corp. <sup>1</sup>	60	0.01
19,300	JPY	SoftBank Corp. <sup>1</sup>	234	0.05
6,900	JPY	SoftBank Group Corp.	347	0.08
12,500	JPY	Sompo Holdings, Inc.	248	0.06
63,600	JPY	Sumitomo Chemical Co. Ltd. <sup>1</sup>	136	0.03
600	JPY	Sumitomo Metal Mining Co. Ltd.	20	–
42,500	JPY	Sumitomo Mitsui Financial Group, Inc.	2,424	0.56
8,000	JPY	Sumitomo Mitsui Trust Holdings, Inc.	169	0.04
8,300	JPY	Tokio Marine Holdings, Inc.	263	0.06

# BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
7,800	JPY	Tokyo Electron Ltd.	1,738	0.40
3,000	JPY	Toray Industries, Inc.	14	–
2,300	JPY	Unicharm Corp.	69	0.02
		<b>Total Japan</b>	<b>31,950</b>	<b>7.36</b>
<b>Jersey (30 April 2023: 0.27%)</b>				
9,143	GBP	Experian plc	373	0.09
5,266	USD	Ferguson plc	1,129	0.26
		<b>Total Jersey</b>	<b>1,502</b>	<b>0.35</b>
<b>Luxembourg (30 April 2023: 0.30%)</b>				
55,437	EUR	ArcelorMittal SA	1,397	0.32
2	EUR	SES SA FDR <sup>2</sup>	–	–
		<b>Total Luxembourg</b>	<b>1,397</b>	<b>0.32</b>
<b>Netherlands (30 April 2023: 1.72%)</b>				
480	EUR	Akzo Nobel NV	32	0.01
1,598	EUR	ASML Holding NV	1,435	0.33
3,059	USD	CNH Industrial NV	35	0.01
8,236	EUR	Just Eat Takeaway.com NV <sup>1</sup>	122	0.03
14,417	EUR	NN Group NV	668	0.15
878	EUR	Wolters Kluwer NV	133	0.03
		<b>Total Netherlands</b>	<b>2,425</b>	<b>0.56</b>
<b>New Zealand (30 April 2023: 0.02%)</b>				
			–	–
<b>Norway (30 April 2023: 0.35%)</b>				
1,862	NOK	Aker BP ASA	46	0.01
27,923	NOK	DNB Bank ASA	489	0.11
72,613	NOK	Equinor ASA	1,960	0.45
63,086	NOK	Norsk Hydro ASA	394	0.09
		<b>Total Norway</b>	<b>2,889</b>	<b>0.66</b>
<b>Portugal (30 April 2023: 0.03%)</b>				
			–	–
<b>Singapore (30 April 2023: 0.00%)</b>				
17,200	SGD	CapitaLand Integrated Commercial Trust, REIT <sup>1</sup>	25	–
39,200	SGD	Singapore Telecommunications Ltd.	69	0.02
8,500	SGD	United Overseas Bank Ltd. <sup>1</sup>	189	0.04
		<b>Total Singapore</b>	<b>283</b>	<b>0.06</b>
<b>Spain (30 April 2023: 1.55%)</b>				
160,005	EUR	Banco de Sabadell SA	308	0.07
284,726	EUR	Banco Santander SA	1,392	0.32
59,243	EUR	Industria de Diseno Textil SA	2,734	0.63
84,118	EUR	Repsol SA	1,326	0.31
		<b>Total Spain</b>	<b>5,760</b>	<b>1.33</b>
<b>Sweden (30 April 2023: 0.42%)</b>				
184	SEK	Assa Abloy AB 'B'	5	–
33,365	SEK	Investor AB 'B'	826	0.19
		<b>Total Sweden</b>	<b>831</b>	<b>0.19</b>

# BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Switzerland (30 April 2023: 1.90%)</b>				
103,379	CHF	ABB Ltd., Registered	5,084	1.17
6,370	CHF	Alcon, Inc. <sup>1</sup>	495	0.11
36,751	USD	Bunge Global SA	3,747	0.86
13	CHF	Chocoladefabriken Lindt & Spruengli AG	151	0.03
287	USD	Chubb Ltd.	72	0.02
760	EUR	DSM-Firmenich AG	86	0.02
20,888	CHF	Holcim AG, Registered	1,766	0.41
1,254	CHF	Logitech International SA, Registered	97	0.02
44,356	CHF	Novartis AG, Registered	4,325	1.00
10,990	USD	TE Connectivity Ltd.	1,571	0.36
		<b>Total Switzerland</b>	<b>17,394</b>	<b>4.00</b>
<b>United Kingdom (30 April 2023: 1.97%)</b>				
8,942	GBP	Auto Trader Group plc	79	0.02
177,566	GBP	Aviva plc	1,039	0.24
250,266	GBP	Barclays plc	639	0.15
103,809	GBP	British Land Co. plc (The), REIT	506	0.12
231	GBP	Bunzl plc	9	–
126,061	GBP	Centrica plc <sup>1</sup>	204	0.05
39,471	GBP	easyJet plc <sup>1</sup>	267	0.06
38,458	GBP	GSK plc	807	0.19
1,943	GBP	IMI plc	43	0.01
260,602	GBP	Informa plc	2,601	0.60
2,035	USD	International Game Technology plc	41	0.01
182,653	GBP	J Sainsbury plc	606	0.14
9,897	GBP	Johnson Matthey plc	218	0.05
4,919	GBP	Land Securities Group plc, REIT	40	0.01
162,063	GBP	M&G plc	407	0.09
152,966	GBP	Marks & Spencer Group plc	493	0.11
13,756	GBP	Melrose Industries plc	110	0.02
1,399	GBP	Pearson plc	17	–
56,941	GBP	RELX plc	2,368	0.54
38,297	GBP	Rightmove plc <sup>1</sup>	249	0.06
147	GBP	Rio Tinto plc	10	–
115,200	GBP	Rolls-Royce Holdings plc	596	0.14
68,633	GBP	Shell plc	2,466	0.57
26,928	GBP	Smiths Group plc	547	0.13
3,162	GBP	Spectris plc	132	0.03
11,465	GBP	Standard Chartered plc	99	0.02
422	GBP	Weir Group plc (The)	11	–
		<b>Total United Kingdom</b>	<b>14,604</b>	<b>3.36</b>
<b>United States (30 April 2023: 63.26%)</b>				
10,783	USD	AbbVie, Inc.	1,745	0.40
1,938	USD	Acuity Brands, Inc.	491	0.11
6,940	USD	Adobe, Inc.	3,265	0.75
1,454	USD	Advanced Drainage Systems, Inc.	237	0.05
14,264	USD	AECOM	1,342	0.31
5,625	USD	Agilent Technologies, Inc. <sup>1</sup>	784	0.18
4,711	USD	Alaska Air Group, Inc. <sup>1</sup>	207	0.05
347	USD	Alnylam Pharmaceuticals, Inc.	51	0.01
37,643	USD	Alphabet, Inc. 'A'	6,247	1.44
38,802	USD	Alphabet, Inc. 'C'	6,511	1.50
90,074	USD	Amazon.com, Inc.	16,280	3.75
991	USD	American Tower Corp., REIT	173	0.04
2,872	USD	Amgen, Inc.	789	0.18
119,429	USD	Apple, Inc.	20,800	4.79
28,940	USD	Applied Materials, Inc.	5,887	1.36

# BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
6,865	USD	Arrow Electronics, Inc.	880	0.20
237	USD	Atlassian Corp. 'A'	41	0.01
4,114	USD	Autodesk, Inc.	892	0.21
12,115	USD	Automatic Data Processing, Inc.	2,950	0.68
5,041	USD	Avnet, Inc.	251	0.06
42,811	USD	Baker Hughes Co.	1,411	0.33
38,665	USD	Bank of America Corp.	1,456	0.34
6,699	USD	Berkshire Hathaway, Inc. 'B'	2,679	0.62
2,074	USD	Biogen, Inc.	451	0.10
619	USD	Booking Holdings, Inc.	2,174	0.50
5,981	USD	Box, Inc. 'A'	159	0.04
1,413	USD	Broadridge Financial Solutions, Inc.	275	0.06
2,777	USD	Builders FirstSource, Inc.	517	0.12
73	USD	CACI International, Inc. 'A'	29	0.01
6,749	USD	Cadence Design Systems, Inc.	1,890	0.44
4,153	USD	Cardinal Health, Inc.	428	0.10
14,348	USD	CBRE Group, Inc., REIT 'A'	1,263	0.29
54,420	USD	Centene Corp.	4,002	0.92
12,814	USD	Chevron Corp. CDI <sup>1</sup>	2,107	0.49
3,116	USD	Cigna Group (The)	1,115	0.26
4,321	USD	Cirrus Logic, Inc.	386	0.09
15,262	USD	Citigroup, Inc.	950	0.22
63,558	USD	Coca-Cola Co. (The)	3,937	0.91
3,671	USD	Colgate-Palmolive Co.	336	0.08
76,475	USD	Comcast Corp. 'A'	2,916	0.67
35	USD	Comfort Systems USA, Inc.	11	–
15,473	USD	ConocoPhillips	1,981	0.46
8,187	USD	Costco Wholesale Corp.	5,912	1.36
2,877	USD	Curtiss-Wright Corp.	746	0.17
2,430	USD	Deckers Outdoor Corp.	2,014	0.46
1,505	USD	Dell Technologies, Inc. 'C'	190	0.04
22,005	USD	DR Horton, Inc.	3,177	0.73
4,888	USD	DXC Technology Co. <sup>1</sup>	98	0.02
5,870	USD	Ecolab, Inc.	1,343	0.31
17,554	USD	Electronic Arts, Inc.	2,229	0.51
5,599	USD	Elevance Health, Inc.	2,965	0.68
5,493	USD	Eli Lilly & Co.	4,285	0.99
5,919	USD	EMCOR Group, Inc.	2,160	0.50
789	USD	EOG Resources, Inc.	106	0.02
663	USD	Equinix, Inc., REIT	472	0.11
19,942	USD	Expeditors International of Washington, Inc.	2,240	0.52
2,819	USD	Flowserve Corp.	136	0.03
4,931	USD	Fortune Brands Innovations, Inc.	368	0.08
11,794	USD	General Mills, Inc. <sup>1</sup>	829	0.19
5,368	USD	General Motors Co. CDI	241	0.06
11,794	USD	Gilead Sciences, Inc.	769	0.18
333	USD	GoDaddy, Inc. 'A'	41	0.01
10,012	USD	Graco, Inc.	815	0.19
3,167	USD	Halliburton Co.	121	0.03
5,490	USD	HCA Healthcare, Inc.	1,704	0.39
1,867	USD	Hess Corp.	300	0.07
65,325	USD	Hewlett Packard Enterprise Co.	1,130	0.26
3,487	USD	Hologic, Inc.	265	0.06
15,638	USD	Home Depot, Inc. (The)	5,245	1.21
120,691	USD	HP, Inc.	3,422	0.79
1,835	USD	IDEXX Laboratories, Inc.	926	0.21
5,414	USD	Incyte Corp.	277	0.06
42,012	USD	Intel Corp.	1,303	0.30
65	USD	ITT, Inc.	9	–
48,813	USD	Johnson & Johnson	7,128	1.64

# BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
1,207	USD	Jones Lang LaSalle, Inc., REIT	222	0.05
2,294	USD	KB Home	151	0.03
18,543	USD	Keysight Technologies, Inc.	2,773	0.64
35,717	USD	Kimberly-Clark Corp.	4,860	1.12
6,248	USD	Lam Research Corp.	5,743	1.32
2,635	USD	Lennox International, Inc.	1,257	0.29
9,834	USD	Manhattan Associates, Inc.	2,035	0.47
8,961	USD	Marathon Oil Corp.	244	0.06
21,398	USD	Marathon Petroleum Corp.	4,033	0.93
12,656	USD	Marsh & McLennan Cos., Inc.	2,517	0.58
16,060	USD	Mastercard, Inc. 'A'	7,321	1.69
47,290	USD	Merck & Co., Inc. CDI	6,172	1.42
6,420	USD	Meta Platforms, Inc. 'A'	2,802	0.65
399	USD	Mettler-Toledo International, Inc.	499	0.12
10,966	USD	Micron Technology, Inc.	1,268	0.29
59,757	USD	Microsoft Corp.	23,845	5.49
116	USD	Moderna, Inc.	13	–
12,552	USD	Molson Coors Beverage Co. 'B'	748	0.17
6,433	USD	Mondelez International, Inc. 'A'	467	0.11
23,395	USD	Mosaic Co. (The)	730	0.17
1,062	USD	Neurocrine Biosciences, Inc.	148	0.03
10,320	USD	Nucor Corp.	1,784	0.41
6,478	USD	Nutanix, Inc. 'A'	403	0.09
20,145	USD	NVIDIA Corp.	17,721	4.08
50	USD	NVR, Inc.	375	0.09
696	USD	Old Dominion Freight Line, Inc.	127	0.03
15,406	USD	Oshkosh Corp.	1,764	0.41
13,761	USD	Otis Worldwide Corp.	1,275	0.29
5,894	USD	Ovintiv, Inc.	308	0.07
247	USD	Owens Corning	42	0.01
35,157	USD	Paramount Global 'B'	417	0.10
5,216	USD	PPG Industries, Inc.	681	0.16
11,825	USD	Procter & Gamble Co. (The)	1,922	0.44
5,259	USD	Progressive Corp. (The)	1,097	0.25
32,008	USD	Qualcomm, Inc.	5,390	1.24
2,842	USD	Quanta Services, Inc.	747	0.17
606	USD	Regeneron Pharmaceuticals, Inc.	542	0.13
2,307	USD	Reliance, Inc.	672	0.15
4,776	USD	S&P Global, Inc.	1,974	0.45
1,647	USD	Salesforce, Inc.	451	0.10
1,742	USD	SBA Communications Corp., REIT 'A'	335	0.08
6,006	USD	ServiceNow, Inc.	4,250	0.98
22	USD	Synopsys, Inc.	12	–
4,793	USD	Taylor Morrison Home Corp. <sup>1</sup>	272	0.06
1,728	USD	TD SYNNEX Corp.	205	0.05
642	USD	Teradata Corp. <sup>1</sup>	24	0.01
10,605	USD	Tesla, Inc.	1,968	0.45
29,713	USD	TJX Cos., Inc. (The)	2,818	0.65
1,438	USD	Toll Brothers, Inc. <sup>1</sup>	174	0.04
2,158	USD	Travelers Cos., Inc. (The)	461	0.11
378	USD	TriNet Group, Inc.	40	0.01
58,490	USD	UGI Corp.	1,495	0.34
498	USD	Ulta Beauty, Inc.	202	0.05
72	USD	United Therapeutics Corp.	17	–
8,099	USD	UnitedHealth Group, Inc.	3,926	0.90
8,345	USD	Valero Energy Corp.	1,356	0.31
6,605	USD	VeriSign, Inc.	1,148	0.26
60	USD	Verisk Analytics, Inc.	13	–
2,282	USD	Vertex Pharmaceuticals, Inc.	901	0.21
19,914	USD	Visa, Inc. 'A' <sup>1</sup>	5,386	1.24

# BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
1,374	USD	Walmart, Inc.	82	0.02
8,692	USD	Workday, Inc. 'A'	2,140	0.49
2,023	USD	WW Grainger, Inc.	1,890	0.44
2,235	USD	Xylem, Inc.	297	0.07
11,191	USD	Zoetis, Inc.	1,794	0.41
		<b>Total United States</b>	<b>290,008</b>	<b>66.79</b>
<b>Total investments in equities</b>			<b>429,776</b>	<b>98.97</b>

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>3</sup></b>				
<b>Class D Shares CHF Hedged Accumulating</b>				
Buy USD 1,690; Sell CHF 1,539 <sup>2</sup>	J.P. Morgan	15/05/2024	–	–
<b>Total unrealised gain (30 April 2023: 0.00%)<sup>4</sup></b>			<b>–</b>	<b>–</b>
<b>Class D Shares EUR Hedged Accumulating</b>				
Buy USD 1,043,826; Sell EUR 972,011	J.P. Morgan	15/05/2024	4	–
<b>Total unrealised gain (30 April 2023: 0.10%)</b>			<b>4</b>	<b>–</b>
<b>Class D Shares GBP Hedged Accumulating</b>				
Buy GBP 22,529; Sell USD 28,075 <sup>2</sup>	J.P. Morgan	15/05/2024	–	–
Buy USD 51,863; Sell GBP 41,311 <sup>2</sup>	J.P. Morgan	15/05/2024	–	–
<b>Total unrealised gain (30 April 2023: 0.00%)<sup>4</sup></b>			<b>–</b>	<b>–</b>
<b>Total unrealised gain on forward currency contracts (30 April 2023: 0.10%)</b>			<b>4</b>	<b>–</b>
<b>Forward currency contracts<sup>3</sup></b>				
Buy USD 27,413; Sell GBP 21,999 <sup>2</sup>	J.P. Morgan	02/05/2024	–	–
<b>Total unrealised loss (30 April 2023: 0.00%)</b>			<b>–</b>	<b>–</b>
<b>Class D Shares CHF Hedged Accumulating</b>				
Buy CHF 53,092; Sell USD 58,942	J.P. Morgan	15/05/2024	(1)	–
<b>Total unrealised loss (30 April 2023: 0.00%)</b>			<b>(1)</b>	<b>–</b>
<b>Class D Shares EUR Hedged Accumulating</b>				
Buy EUR 41,001,989; Sell USD 44,600,106	J.P. Morgan	15/05/2024	(738)	(0.17)
Buy USD 862,526; Sell EUR 807,684	J.P. Morgan	15/05/2024	(1)	–
<b>Total unrealised loss (30 April 2023: 0.00%)<sup>4</sup></b>			<b>(739)</b>	<b>(0.17)</b>
<b>Class D Shares GBP Hedged Accumulating</b>				
Buy GBP 1,804,753; Sell USD 2,292,084	J.P. Morgan	15/05/2024	(32)	(0.01)

# BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>3</sup> (continued)</b>				
<b>Class D Shares GBP Hedged Accumulating (continued)</b>				
Buy USD 43,919; Sell GBP 35,288 <sup>2</sup>	J.P. Morgan	15/05/2024	–	–
<b>Total unrealised loss (30 April 2023: 0.00%)</b>			<b>(32)</b>	<b>(0.01)</b>
<b>Total unrealised loss on forward currency contracts (30 April 2023: 0.00%)<sup>4</sup></b>			<b>(772)</b>	<b>(0.18)</b>

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>United States (30 April 2023: 0.01%)</b>						
8	USD	400	MSCI EAFE Index	21/06/2024	18	0.01
9	USD	450	S&P 500 E-mini Index	21/06/2024	43	0.01
<b>Total United States</b>					<b>61</b>	<b>0.02</b>
<b>Total unrealised gain on futures contracts (30 April 2023: 0.01%)</b>					<b>61</b>	<b>0.02</b>

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	429,841	98.99
Total financial liabilities at fair value through profit or loss	(772)	(0.18)
Cash and margin cash	4,980	1.15
Other assets and liabilities	184	0.04
<b>Net asset value attributable to redeemable shareholders</b>	<b>434,233</b>	<b>100.00</b>

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	95.85
Financial derivative instruments dealt in on a regulated market	0.01
OTC financial derivative instruments <sup>*</sup>	–
Other assets	4.14
<b>Total assets</b>	<b>100.00</b>

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

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

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

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

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

Financial derivative instruments	Underlying Exposure USD '000
Forward currency contracts	48,215
Futures contracts	3,224



# BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (30 April 2023: 97.26%)</b>				
<b>Australia (30 April 2023: 2.53%)</b>				
30,804	AUD	Aristocrat Leisure Ltd.	798	0.22
341,614	AUD	Brambles Ltd.	3,241	0.90
3,451	AUD	Cochlear Ltd.	729	0.20
223,296	AUD	QBE Insurance Group Ltd.	2,570	0.72
11,275	AUD	Woodside Energy Group Ltd.	206	0.06
		<b>Total Australia</b>	<b>7,544</b>	<b>2.10</b>
<b>Austria (30 April 2023: 0.19%)</b>				
8,524	EUR	OMV AG	407	0.12
564	EUR	Verbund AG	43	0.01
		<b>Total Austria</b>	<b>450</b>	<b>0.13</b>
<b>Belgium (30 April 2023: 0.09%)</b>				
			-	-
<b>Bermuda (30 April 2023: 0.13%)</b>				
			-	-
<b>Canada (30 April 2023: 2.46%)</b>				
21,606	CAD	ARC Resources Ltd.	402	0.11
15,610	CAD	Bank of Nova Scotia (The)	720	0.20
359	CAD	Franco-Nevada Corp.	44	0.01
22,114	CAD	National Bank of Canada	1,788	0.50
1,882	CAD	Nutrien Ltd.	100	0.03
6,088	CAD	Royal Bank of Canada	595	0.16
23,059	CAD	Toronto-Dominion Bank (The)	1,365	0.38
2,622	CAD	West Fraser Timber Co. Ltd.	200	0.06
3,265	CAD	Wheaton Precious Metals Corp.	171	0.05
		<b>Total Canada</b>	<b>5,385</b>	<b>1.50</b>
<b>Curacao (30 April 2023: 0.33%)</b>				
66,698	USD	Schlumberger NV	3,246	0.90
		<b>Total Curacao</b>	<b>3,246</b>	<b>0.90</b>
<b>Denmark (30 April 2023: 1.12%)</b>				
2,214	DKK	Genmab A/S	621	0.18
65,088	DKK	Novo Nordisk A/S 'B'	8,422	2.34
		<b>Total Denmark</b>	<b>9,043</b>	<b>2.52</b>
<b>Finland (30 April 2023: 1.01%)</b>				
9,306	EUR	Neste OYJ	211	0.06
30,134	EUR	Nokia OYJ	110	0.03
22,878	EUR	Nordea Bank Abp <sup>1</sup>	270	0.07
3,851	EUR	UPM-Kymmene OYJ	135	0.04
		<b>Total Finland</b>	<b>726</b>	<b>0.20</b>
<b>France (30 April 2023: 1.89%)</b>				
3,107	EUR	Covivio SA, REIT	156	0.04
1,009	EUR	Eurazeo SE	92	0.03
5,681	EUR	Gecina SA, REIT	582	0.16
1,024	EUR	Hermes International SCA	2,473	0.69
2,158	EUR	Schneider Electric SE	498	0.14
107,414	EUR	Societe Generale SA	2,917	0.81
		<b>Total France</b>	<b>6,718</b>	<b>1.87</b>

# BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Germany (30 April 2023: 0.39%)</b>				
642	EUR	Henkel AG & Co. KGaA, Preference	51	0.01
15,178	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, Registered	6,721	1.87
9,833	EUR	SAP SE	1,793	0.50
10,257	EUR	Siemens AG, Registered	1,939	0.54
		<b>Total Germany</b>	<b>10,504</b>	<b>2.92</b>
<b>Hong Kong (30 April 2023: 0.49%)</b>				
131,500	HKD	BOC Hong Kong Holdings Ltd.	406	0.11
28,000	HKD	Swire Pacific Ltd., REIT 'A'	238	0.07
154,600	HKD	Swire Properties Ltd., REIT	322	0.09
		<b>Total Hong Kong</b>	<b>966</b>	<b>0.27</b>
<b>Ireland (30 April 2023: 3.32%)</b>				
4,462	GBP	CRH plc	351	0.10
1,671	GBP	DCC plc	115	0.03
33,505	USD	Pentair plc	2,720	0.75
19,338	USD	Trane Technologies plc	6,252	1.74
		<b>Total Ireland</b>	<b>9,438</b>	<b>2.62</b>
<b>Isle of Man (30 April 2023: 0.02%)</b>				
			-	-
<b>Italy (30 April 2023: 0.53%)</b>				
85,196	EUR	Assicurazioni Generali SpA	2,093	0.58
		<b>Total Italy</b>	<b>2,093</b>	<b>0.58</b>
<b>Japan (30 April 2023: 5.60%)</b>				
140,400	JPY	Asahi Kasei Corp. <sup>1</sup>	982	0.27
900	JPY	Bridgestone Corp.	40	0.01
7,500	JPY	Daiichi Sankyo Co. Ltd. <sup>1</sup>	255	0.07
6,600	JPY	Daiwa Securities Group, Inc. <sup>1</sup>	49	0.01
11,900	JPY	Hankyu Hanshin Holdings, Inc.	313	0.09
13,800	JPY	Hitachi Ltd.	1,281	0.36
327,800	JPY	Honda Motor Co. Ltd. <sup>1</sup>	3,779	1.05
400	JPY	Hoya Corp.	47	0.01
26,300	JPY	Inpex Corp.	399	0.11
58,400	JPY	ITOCU Corp.	2,645	0.74
158,900	JPY	KDDI Corp.	4,438	1.23
24,700	JPY	Marubeni Corp.	444	0.12
83,100	JPY	Panasonic Holdings Corp.	730	0.20
39,600	JPY	Sekisui Chemical Co. Ltd.	578	0.16
12,900	JPY	Sompo Holdings, Inc. <sup>1</sup>	256	0.07
69,500	JPY	Tokyo Gas Co. Ltd.	1,562	0.44
97,600	JPY	Toray Industries, Inc. <sup>1</sup>	448	0.13
		<b>Total Japan</b>	<b>18,246</b>	<b>5.07</b>
<b>Jersey (30 April 2023: 0.57%)</b>				
26,777	USD	Ferguson plc	5,739	1.60
		<b>Total Jersey</b>	<b>5,739</b>	<b>1.60</b>
<b>Netherlands (30 April 2023: 2.95%)</b>				
2,482	EUR	ASML Holding NV	2,229	0.62
38,756	EUR	NN Group NV	1,795	0.50
		<b>Total Netherlands</b>	<b>4,024</b>	<b>1.12</b>

# BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Norway (30 April 2023: 1.69%)</b>				
41,972	NOK	DNB Bank ASA	736	0.20
133,900	NOK	Equinor ASA	3,614	1.01
		<b>Total Norway</b>	<b>4,350</b>	<b>1.21</b>
<b>Portugal (30 April 2023: 0.25%)</b>				
110,197	EUR	Galp Energia SGPS SA	2,381	0.66
		<b>Total Portugal</b>	<b>2,381</b>	<b>0.66</b>
<b>Singapore (30 April 2023: 0.00%)</b>				
10,300	SGD	Oversea-Chinese Banking Corp. Ltd.	108	0.03
		<b>Total Singapore</b>	<b>108</b>	<b>0.03</b>
<b>Spain (30 April 2023: 1.58%)</b>				
2,181	EUR	Amadeus IT Group SA <sup>1</sup>	140	0.04
369,410	EUR	Banco Bilbao Vizcaya Argentaria SA	4,074	1.14
126,526	EUR	Iberdrola SA	1,557	0.43
		<b>Total Spain</b>	<b>5,771</b>	<b>1.61</b>
<b>Sweden (30 April 2023: 0.73%)</b>				
33,997	SEK	Investor AB 'B'	841	0.23
		<b>Total Sweden</b>	<b>841</b>	<b>0.23</b>
<b>Switzerland (30 April 2023: 4.79%)</b>				
117,375	CHF	ABB Ltd., Registered	5,772	1.60
65,125	CHF	Alcon, Inc.	5,061	1.41
66,349	USD	Bunge Global SA <sup>1</sup>	6,765	1.88
17,356	CHF	Holcim AG, Registered	1,467	0.41
16,131	CHF	Logitech International SA, Registered	1,250	0.35
16,889	CHF	Novartis AG, Registered	1,647	0.46
3,974	CHF	UBS Group AG, Registered	105	0.03
		<b>Total Switzerland</b>	<b>22,067</b>	<b>6.14</b>
<b>United Kingdom (30 April 2023: 1.26%)</b>				
689	GBP	3i Group plc	25	0.01
10,645	GBP	Auto Trader Group plc	94	0.03
17,182	GBP	Barratt Developments plc	98	0.03
4,482	GBP	Croda International plc <sup>1</sup>	259	0.07
23,370	GBP	Diageo plc	813	0.23
12,996	GBP	J Sainsbury plc	43	0.01
106,298	GBP	Kingfisher plc <sup>1</sup>	331	0.09
50,128	GBP	Legal & General Group plc	149	0.04
3,007	GBP	London Stock Exchange Group plc	333	0.09
18,891	GBP	RELX plc	786	0.22
253	GBP	Rio Tinto plc	17	–
55,692	GBP	Segro plc, REIT	593	0.16
3,670	GBP	Shell plc	132	0.04
		<b>Total United Kingdom</b>	<b>3,673</b>	<b>1.02</b>
<b>United States (30 April 2023: 63.34%)</b>				
808	USD	ABIOMED, Inc. <sup>2</sup>	2	–
79	USD	ABIOMED, Inc. <sup>2/3</sup>	–	–
12,468	USD	Adobe, Inc.	5,865	1.63
509	USD	AECOM	48	0.01
2,922	USD	Agilent Technologies, Inc.	407	0.11

# BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
33,100	USD	Alphabet, Inc. 'A'	5,493	1.53
31,001	USD	Alphabet, Inc. 'C'	5,202	1.45
48,469	USD	Amazon.com, Inc.	8,760	2.44
4,974	USD	American Express Co.	1,183	0.33
74,579	USD	Apple, Inc.	12,989	3.61
39,942	USD	Applied Materials, Inc.	8,124	2.26
14,356	USD	Autodesk, Inc.	3,112	0.87
30,636	USD	Automatic Data Processing, Inc.	7,460	2.07
7,444	USD	Baker Hughes Co.	245	0.07
6,019	USD	Bank of America Corp.	227	0.06
963	USD	Bank of New York Mellon Corp. (The)	55	0.02
3,232	USD	Broadridge Financial Solutions, Inc.	629	0.17
8,130	USD	Cadence Design Systems, Inc.	2,277	0.63
28,554	USD	CBRE Group, Inc., REIT 'A'	2,513	0.70
36,272	USD	Centene Corp.	2,667	0.74
7,468	USD	Chevron Corp. CDI <sup>1</sup>	1,228	0.34
8,908	USD	Cigna Group (The)	3,186	0.89
16,199	USD	ConocoPhillips	2,074	0.58
2,204	USD	Costco Wholesale Corp.	1,591	0.44
1,908	USD	Cummins, Inc.	550	0.15
6,623	USD	Deckers Outdoor Corp.	5,491	1.53
1,602	USD	DocuSign, Inc.	91	0.02
21,309	USD	Ecolab, Inc.	4,877	1.36
24,063	USD	Edwards Lifesciences Corp.	2,068	0.57
35,341	USD	Electronic Arts, Inc.	4,488	1.25
3,751	USD	Elevance Health, Inc.	1,986	0.55
3,712	USD	Eli Lilly & Co.	2,896	0.80
30,984	USD	Expeditors International of Washington, Inc.	3,480	0.97
709	USD	Exxon Mobil Corp. CDI	85	0.02
43,700	USD	Fortune Brands Innovations, Inc.	3,260	0.91
44,667	USD	Gilead Sciences, Inc.	2,913	0.81
1,484	USD	Graco, Inc.	121	0.03
3,879	USD	Hess Corp.	623	0.17
273,885	USD	Hewlett Packard Enterprise Co.	4,740	1.32
6,241	USD	IDEXX Laboratories, Inc.	3,150	0.88
21,147	USD	Incyte Corp.	1,084	0.30
70,189	USD	Intel Corp.	2,177	0.61
1,902	USD	Intuit, Inc.	1,209	0.34
17,757	USD	Johnson & Johnson	2,593	0.72
28,700	USD	Keysight Technologies, Inc.	4,291	1.19
6,715	USD	Lam Research Corp.	6,173	1.72
5,013	USD	Lennox International, Inc.	2,392	0.67
60,559	USD	LKQ Corp.	2,649	0.74
1,568	USD	Marathon Oil Corp.	43	0.01
20,056	USD	Mastercard, Inc. 'A'	9,142	2.54
67,373	USD	Merck & Co., Inc. CDI	8,794	2.45
806	USD	Meta Platforms, Inc. 'A'	352	0.10
51,522	USD	Microsoft Corp.	20,559	5.72
47,561	USD	Molson Coors Beverage Co. 'B'	2,834	0.79
1,358	USD	Mosaic Co. (The)	42	0.01
25,907	USD	Nucor Corp.	4,477	1.24
17,108	USD	NVIDIA Corp.	15,050	4.18
49,175	USD	Ovintiv, Inc.	2,573	0.72
1,346	USD	Pioneer Natural Resources Co.	367	0.10
6,613	USD	PulteGroup, Inc.	753	0.21
5,986	USD	Qualcomm, Inc.	1,008	0.28
267	USD	Quanta Services, Inc.	70	0.02
1,811	USD	S&P Global, Inc.	749	0.21
2,571	USD	ServiceNow, Inc.	1,819	0.51
5,483	USD	Steel Dynamics, Inc.	717	0.20

# BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
15,075	USD	Synchrony Financial	668	0.19
1,019	USD	Travelers Cos., Inc. (The)	218	0.06
1,817	USD	Ulta Beauty, Inc.	737	0.20
8,119	USD	UnitedHealth Group, Inc.	3,936	1.09
7,751	USD	Veralto Corp.	735	0.20
1,228	USD	Vertex Pharmaceuticals, Inc.	485	0.13
20,441	USD	Visa, Inc. 'A' <sup>1</sup>	5,529	1.54
7,703	USD	Workday, Inc. 'A'	1,897	0.53
3,851	USD	WW Grainger, Inc.	3,599	1.00
4,069	USD	Xylem, Inc.	541	0.15
21,323	USD	Zoetis, Inc.	3,418	0.95
<b>Total United States</b>			<b>229,836</b>	<b>63.91</b>

**Total investments in equities**

**353,149**      **98.21**

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts</b>				
<b>Class D EUR Hedged Accumulating</b>				
<b>Total unrealised gain (30 April 2023: 0.00%)<sup>5</sup></b>			<b>—</b>	<b>—</b>
<b>Class D GBP Hedged Accumulating</b>				
<b>Total unrealised gain (30 April 2023: 0.26%)</b>			<b>—</b>	<b>—</b>
<b>Total unrealised gain on forward currency contracts (30 April 2023: 0.26%)</b>			<b>—</b>	<b>—</b>
<b>Forward currency contracts<sup>4</sup></b>				
<b>Class D EUR Hedged Accumulating</b>				
Buy EUR 1,146; Sell USD 1,247 <sup>3</sup>	J.P. Morgan	15/05/2024	—	—
Buy USD 36; Sell EUR 34 <sup>3</sup>	J.P. Morgan	15/05/2024	—	—
<b>Total unrealised loss (30 April 2023: 0.00%)</b>			<b>—</b>	<b>—</b>
<b>Class D GBP Hedged Accumulating</b>				
Buy GBP 75,770,113; Sell USD 96,230,037	J.P. Morgan	15/05/2024	(1,349)	(0.37)
Buy USD 3,299,954; Sell GBP 2,654,943	J.P. Morgan	15/05/2024	(24)	(0.01)
<b>Total unrealised loss (30 April 2023: 0.00%)</b>			<b>(1,373)</b>	<b>(0.38)</b>
<b>Total unrealised loss on forward currency contracts (30 April 2023: 0.00%)</b>			<b>(1,373)</b>	<b>(0.38)</b>

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>United States (30 April 2023: 0.01%)</b>						
<b>Total unrealised gain on futures contracts (30 April 2023: 0.01%)</b>					<b>—</b>	<b>—</b>

# BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts (continued)</b>						
<b>United States (30 April 2023: 0.00%)</b>						
16	USD	800	MSCI EAFE Index	21/06/2024	(41)	(0.01)
19	USD	950	S&P 500 E-mini Index	21/06/2024	(80)	(0.03)
<b>Total United States</b>					<b>(121)</b>	<b>(0.04)</b>
<b>Total unrealised loss on futures contracts (30 April 2023: 0.00%)</b>					<b>(121)</b>	<b>(0.04)</b>
					<b>Fair Value USD '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss					353,149	98.21
Total financial liabilities at fair value through profit or loss					(1,494)	(0.42)
Cash and margin cash					7,018	1.95
Other assets and liabilities					925	0.26
<b>Net asset value attributable to redeemable shareholders</b>					<b>359,598</b>	<b>100.00</b>

	<b>% of Total Assets</b>
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	97.79
Transferable securities dealt in on another regulated market <sup>†</sup>	–
Other assets	2.21
<b>Total assets</b>	<b>100.00</b>

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

<sup>2</sup>These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at year end.

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

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

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

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

	<b>Underlying Exposure USD '000</b>
<b>Financial derivative instruments</b>	
Forward currency contracts	98,201
Futures contracts	6,705

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2024

Holding	Currency	Investments		Fair Value EUR '000	% of Net Asset Value	
<b>BONDS</b>						
<b>Government debt securities (30 April 2023: 87.61%)</b>						
<b>Germany (30 April 2023: 87.61%)</b>						
2,120,500	EUR	Germany Treasury Bill, 0.00%, 15/05/2024 <sup>1</sup>		2,118	12.12	
2,779,600	EUR	Germany Treasury Bill, 0.00%, 19/06/2024 <sup>1</sup>		2,766	15.83	
2,062,319	EUR	Germany Treasury Bill, 0.00%, 17/07/2024 <sup>1</sup>		2,047	11.72	
1,847,300	EUR	Germany Treasury Bill, 0.00%, 21/08/2024 <sup>1</sup>		1,827	10.46	
2,387,000	EUR	Germany Treasury Bill, 0.00%, 18/09/2024 <sup>1</sup>		2,354	13.48	
2,363,000	EUR	Germany Treasury Bill, 0.00%, 16/10/2024 <sup>1</sup>		2,324	13.30	
2,612,500	EUR	Germany Treasury Bill, 0.00%, 20/11/2024 <sup>1</sup>		2,562	14.66	
		<b>Total Germany</b>		<b>15,998</b>	<b>91.57</b>	
<b>Total investments in government debt securities</b>				<b>15,998</b>	<b>91.57</b>	
<b>Total investments in bonds</b>				<b>15,998</b>	<b>91.57</b>	
Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Total return swaps</b>						
(83,734)	AUD	Goldman Sachs	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-80 basis points <sup>(a)</sup>	19/08/2026	7	0.04
(47,783)	AUD	Morgan Stanley	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-118 basis points <sup>(a)</sup>	25/06/2025	3	0.02
6,172	AUD	UBS	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 14-125 basis points <sup>(a)</sup>	01/06/2026	5	0.03
(1,671)	CAD	Goldman Sachs	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-80 basis points <sup>(a)</sup>	19/08/2026	17	0.10

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Total return swaps (continued)</b>						
1,189	CAD	Morgan Stanley	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-118 basis points <sup>(a)</sup>	28/06/2028	9	0.05
11,033	CAD	UBS	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 14-125 basis points <sup>(a)</sup>	09/06/2026	9	0.05
(310)	CHF	Goldman Sachs	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-80 basis points <sup>(a)</sup>	19/08/2026	22	0.13
969	CHF	Morgan Stanley	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-118 basis points <sup>(a)</sup>	02/07/2024	10	0.06
891	DKK	Goldman Sachs	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-80 basis points <sup>(a)</sup>	19/08/2026	6	0.03
(350)	DKK	Morgan Stanley	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-118 basis points <sup>(a)</sup>	05/07/2024	7	0.04



# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Total return swaps (continued)</b>						
(3,140)	DKK	UBS	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 14-125 basis points <sup>(a)</sup>	08/06/2026	7	0.04
56,014	EUR	Goldman Sachs	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-80 basis points <sup>(a)</sup>	19/08/2026	44	0.25
7,407	EUR	Morgan Stanley	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-118 basis points <sup>(a)</sup>	02/07/2024	33	0.19
38,637	EUR	UBS	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 14-125 basis points <sup>(a)</sup>	08/06/2026	84	0.48
75,621	GBP	Goldman Sachs	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-80 basis points <sup>(a)</sup>	19/08/2026	21	0.12
69,158	GBP	Morgan Stanley	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-118 basis points <sup>(a)</sup>	02/07/2024	22	0.13

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Total return swaps (continued)</b>						
28,312	GBP	UBS	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 14-125 basis points <sup>(a)</sup>	08/06/2026	15	0.08
30,000	HKD	Goldman Sachs	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-80 basis points <sup>(a)</sup>	19/08/2026	24	0.14
42,900	HKD	Morgan Stanley	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-118 basis points <sup>(a)</sup>	25/06/2025	11	0.06
33,100	HKD	UBS	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 14-125 basis points <sup>(a)</sup>	01/06/2026	6	0.03
(756)	ILS	Goldman Sachs	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-80 basis points <sup>(a)</sup>	19/08/2026	1	–
(13,870)	ILS	Morgan Stanley	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-118 basis points <sup>(a)/2</sup>	02/07/2024	–	–

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Total return swaps (continued)</b>						
1,400	JPY	Goldman Sachs	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-80 basis points <sup>(a)</sup>	19/08/2026	90	0.51
87,352	JPY	Morgan Stanley	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-118 basis points <sup>(a)</sup>	25/06/2025	52	0.30
(14,800)	JPY	UBS	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 14-125 basis points <sup>(a)</sup>	01/06/2026	127	0.72
(101)	NOK	UBS	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 14-125 basis points <sup>(a)/2</sup>	08/06/2026	–	–
(84)	NZD	UBS	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 14-125 basis points <sup>(a)/2</sup>	02/06/2026	–	–
12,517	SEK	Goldman Sachs	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-80 basis points <sup>(a)</sup>	19/08/2026	8	0.05

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Total return swaps (continued)</b>						
384	SEK	Morgan Stanley	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-118 basis points <sup>(a)</sup>	02/07/2024	6	0.04
(13,374)	SEK	UBS	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 14-125 basis points <sup>(a)</sup>	08/06/2026	19	0.11
(53,126)	SGD	Goldman Sachs	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-80 basis points <sup>(a)</sup>	19/08/2026	12	0.07
26,300	SGD	Morgan Stanley	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-118 basis points <sup>(a)</sup>	25/06/2025	2	0.01
(16,685)	SGD	UBS	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 14-125 basis points <sup>(a)</sup>	08/06/2026	5	0.03
29,230	USD	Goldman Sachs	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-80 basis points <sup>(a)</sup>	19/08/2026	195	1.12
11,066	USD	Morgan Stanley	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-118 basis points <sup>(a)</sup>	28/06/2028	228	1.31

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Total return swaps (continued)</b>						
24,972	USD	UBS	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 14-125 basis points <sup>(a)</sup>	09/06/2026	254	1.45
<b>Total unrealised gain on total return swaps (30 April 2023: 9.29%)</b>					<b>1,361</b>	<b>7.79</b>
(26,416)	AUD	Goldman Sachs	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-80 basis points <sup>(a)</sup>	19/08/2026	(8)	(0.04)
(24,489)	AUD	Morgan Stanley	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-118 basis points <sup>(a)</sup>	25/06/2025	(7)	(0.04)
1,925	AUD	UBS	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 14-125 basis points <sup>(a)</sup>	01/06/2026	(5)	(0.03)
(4,355)	CAD	Goldman Sachs	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-80 basis points <sup>(a)</sup>	19/08/2026	(12)	(0.07)
(21,302)	CAD	Morgan Stanley	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-118 basis points <sup>(a)</sup>	28/06/2028	(17)	(0.10)

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Total return swaps (continued)</b>						
4,703	CAD	UBS	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 14-125 basis points <sup>(a)</sup>	09/06/2026	(4)	(0.02)
(3,922)	CHF	Goldman Sachs	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-80 basis points <sup>(a)</sup>	19/08/2026	(18)	(0.10)
(5,803)	CHF	Morgan Stanley	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-118 basis points <sup>(a)</sup>	02/07/2024	(13)	(0.08)
667	DKK	Goldman Sachs	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-80 basis points <sup>(a)</sup>	19/08/2026	(1)	(0.01)
225	DKK	Morgan Stanley	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-118 basis points <sup>(a)</sup>	05/07/2024	(1)	(0.01)
(1,478)	DKK	UBS	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 14-125 basis points <sup>(a)</sup>	08/06/2026	(1)	(0.01)

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Total return swaps (continued)</b>						
(15,650)	EUR	Goldman Sachs	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/ minus a spread in a range of 0-80 basis points <sup>(a)</sup>	19/08/2026	(57)	(0.33)
21,385	EUR	Morgan Stanley	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/ minus a spread in a range of 15-118 basis points <sup>(a)</sup>	02/07/2024	(48)	(0.27)
(15,196)	EUR	UBS	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/ minus a spread in a range of 14-125 basis points <sup>(a)</sup>	08/06/2026	(72)	(0.41)
(1,660)	EUR	UBS	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/ minus a spread in a range of 14-125 basis points <sup>(a)</sup>	04/03/2027	(2)	(0.01)
(68,580)	GBP	Goldman Sachs	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/ minus a spread in a range of 0-80 basis points <sup>(a)</sup>	19/08/2026	(29)	(0.17)
(62,199)	GBP	Morgan Stanley	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/ minus a spread in a range of 15-118 basis points <sup>(a)</sup>	02/07/2024	(23)	(0.13)

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Total return swaps (continued)</b>						
(70,655)	GBP	UBS	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 14-125 basis points <sup>(a)</sup>	08/06/2026	(57)	(0.31)
(21,500)	HKD	Goldman Sachs	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-80 basis points <sup>(a)</sup>	19/08/2026	(6)	(0.04)
(107,300)	HKD	UBS	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 14-125 basis points <sup>(a)</sup>	01/06/2026	(4)	(0.02)
(3,069)	ILS	Goldman Sachs	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-80 basis points <sup>(a)</sup>	19/08/2026	(2)	–
(1,623)	ILS	Morgan Stanley	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-118 basis points <sup>(a)/2</sup>	02/07/2024	–	–
38,300	JPY	Goldman Sachs	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-80 basis points <sup>(a)</sup>	19/08/2026	(72)	(0.41)



# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Total return swaps (continued)</b>						
22,200	JPY	Morgan Stanley	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-118 basis points <sup>(a)</sup>	25/06/2025	(52)	(0.30)
58,100	JPY	UBS	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 14-125 basis points <sup>(a)</sup>	01/06/2026	(101)	(0.58)
14,065	NOK	Goldman Sachs	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-80 basis points <sup>(a)</sup>	19/08/2026	(4)	(0.02)
5,463	NOK	Morgan Stanley	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-118 basis points <sup>(a)/2</sup>	02/07/2024	–	–
5,090	NOK	UBS	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 14-125 basis points <sup>(a)</sup>	08/06/2026	(1)	(0.01)
4,202	NZD	Morgan Stanley	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-118 basis points <sup>(a)/2</sup>	25/06/2025	–	–

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Total return swaps (continued)</b>						
3,689	NZD	UBS	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 14-125 basis points <sup>(a)/2</sup>	02/06/2026	–	–
3,818	SEK	Goldman Sachs	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-80 basis points <sup>(a)/2</sup>	19/08/2026	–	–
4,530	SEK	Morgan Stanley	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-118 basis points <sup>(a)</sup>	02/07/2024	(4)	(0.02)
(19,301)	SEK	UBS	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 14-125 basis points <sup>(a)</sup>	08/06/2026	(10)	(0.06)
(20,010)	SGD	Goldman Sachs	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-80 basis points <sup>(a)</sup>	19/08/2026	(2)	(0.01)
(5,800)	SGD	Morgan Stanley	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-118 basis points <sup>(a)</sup>	25/06/2025	(2)	(0.01)

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Total return swaps (continued)</b>						
(28,601)	USD	Goldman Sachs	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-80 basis points <sup>(a)</sup>	19/08/2026	(258)	(1.48)
(52,023)	USD	Morgan Stanley	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-118 basis points <sup>(a)</sup>	28/06/2028	(283)	(1.62)
(24,597)	USD	UBS	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 14-125 basis points <sup>(a)</sup>	09/06/2026	(273)	(1.57)
<b>Total unrealised loss on total return swaps (30 April 2023: (8.83)%</b>					<b>(1,449)</b>	<b>(8.29)</b>

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

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

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Forward currency contracts<sup>3</sup></b>				
<b>Class D GBP Hedged Accumulating</b>				
Buy GBP 967; Sell EUR 1,129 <sup>2</sup>	J.P. Morgan	15/05/2024	—	—
<b>Total unrealised gain (30 April 2023: 0.00%)<sup>4</sup></b>			<b>—</b>	<b>—</b>
<b>Class D SEK Hedged Accumulating</b>				
<b>Total unrealised gain (30 April 2023: 0.00%)<sup>4</sup></b>			<b>—</b>	<b>—</b>

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value		
<b>Forward currency contracts<sup>3</sup> (continued)</b>						
<b>Class D USD Hedged Accumulating</b>						
Buy USD 313,986; Sell EUR 288,655	J.P. Morgan	15/05/2024	5	0.03		
<b>Total unrealised gain (30 April 2023: 0.01%)</b>			<b>5</b>	<b>0.03</b>		
<b>Total unrealised gain on forward currency contracts (30 April 2023: 0.01%)</b>			<b>5</b>	<b>0.03</b>		
<b>Forward currency contracts<sup>3</sup></b>						
<b>Class D GBP Hedged Accumulating</b>						
<b>Total unrealised loss (30 April 2023: 0.00%)<sup>4</sup></b>			<b>-</b>	<b>-</b>		
<b>Class D SEK Hedged Accumulating</b>						
Buy SEK 11,222; Sell EUR 980 <sup>2</sup>	J.P. Morgan	15/05/2024	-	-		
<b>Total unrealised loss (30 April 2023: 0.00%)</b>			<b>-</b>	<b>-</b>		
<b>Class D USD Hedged Accumulating</b>						
<b>Total unrealised loss (30 April 2023: (0.03)%</b>			<b>-</b>	<b>-</b>		
<b>Class X Shares AUD Hedged Accumulating</b>						
Buy AUD 8,569; Sell EUR 5,223 <sup>2</sup>	J.P. Morgan	15/05/2024	-	-		
<b>Total unrealised loss (30 April 2023: 0.00%)</b>			<b>-</b>	<b>-</b>		
<b>Total unrealised loss on forward currency contracts (30 April 2023: (0.03)%</b>			<b>-</b>	<b>-</b>		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Germany (30 April 2023: 0.00%)</b>						
3	EUR	300	EURO STOXX 50 Index	19/12/2025	6	0.04
<b>Total Germany</b>					<b>6</b>	<b>0.04</b>
<b>Singapore (30 April 2023: 0.00%)</b>						
1	JPY	10,000	Nikkei Dividend Index	31/03/2025	4	0.02
1	JPY	10,000	Nikkei Dividend Index	31/03/2026	2	0.01
<b>Total Singapore</b>					<b>6</b>	<b>0.03</b>
<b>United Kingdom (30 April 2023: 0.00%)</b>						
12	GBP	120	FTSE 100 RDSA Index	18/12/2025	2	0.01
12	GBP	120	FTSE 100 RDSA Index <sup>2</sup>	17/12/2026	-	-
<b>Total United Kingdom</b>					<b>2</b>	<b>0.01</b>
<b>United States (30 April 2023: 0.00%)</b>						
(1)	USD	(1,000)	CBOE Volatility Index	22/05/2024	1	0.01

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Futures contracts (continued)</b>						
<b>United States (continued)</b>						
2	USD	500	S&P 500 Annual Dividend Index	19/12/2025	5	0.02
2	USD	500	S&P 500 Annual Dividend Index	18/12/2026	1	0.01
<b>Total United States</b>					<b>7</b>	<b>0.04</b>
<b>Total unrealised gain on futures contracts (30 April 2023: 0.00%)</b>					<b>21</b>	<b>0.12</b>
<b>Germany (30 April 2023: 0.00%)</b>						
3	EUR	300	EURO STOXX 50 Index <sup>2</sup>	18/12/2026	–	–
<b>Total Germany</b>					<b>–</b>	<b>–</b>
<b>United States (30 April 2023: (0.01)%)</b>						
2	USD	100	S&P 500 Emini Index	21/06/2024	(5)	(0.03)
<b>Total United States</b>					<b>(5)</b>	<b>(0.03)</b>
<b>Total unrealised loss on futures contracts (30 April 2023: (0.01)%)</b>					<b>(5)</b>	<b>(0.03)</b>
					<b>Fair Value EUR '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss					17,385	99.51
Total financial liabilities at fair value through profit or loss					(1,454)	(8.32)
Cash, margin cash and cash collateral					239	1.37
<b>Cash equivalents</b>						
Holding	Currency	Undertaking for collective investment schemes (30 April 2023: 6.76%) BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0)				
12,143	EUR	Shares <sup>5</sup>			1,252	7.17
<b>Total cash equivalents</b>					<b>1,252</b>	<b>7.17</b>
Other assets and liabilities					48	0.27
<b>Net asset value attributable to redeemable shareholders</b>					<b>17,470</b>	<b>100.00</b>

	<b>% of Total Assets</b>
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	82.12
Collective investment schemes	6.43
Financial derivative instruments dealt in on a regulated market	0.11
OTC financial derivative instruments	7.01
Other assets	4.33
<b>Total assets</b>	<b>100.00</b>

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

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

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

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

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

### Financial derivative instruments

	<b>Underlying Exposure EUR '000</b>
Total return swaps	76,144
Forward currency contracts	301
Futures contracts	830

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2024

The following table represents the individual components of the portfolio comprising of long equity securities underlying the relevant portfolio total return swaps as at 30 April 2024:

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure	Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>Australia</b>					<b>Canada</b>				
AUD	(30,591)	APA Group	155	0.20	CAD	(3,718)	Agnico Eagle Mines Ltd.	221	0.29
AUD	(6,500)	ASX Ltd.	251	0.33	CAD	(463)	Air Canada	6	0.01
AUD	(11,753)	Aurizon Holdings Ltd.	27	0.04	CAD	(4,195)	AltaGas Ltd.	86	0.11
AUD	14,549	Brambles Ltd.	129	0.17	CAD	(335)	ATS Corp.	10	0.01
AUD	(421)	Commonwealth Bank of Australia	29	0.04	CAD	(215)	ATS Corp.	7	0.01
AUD	13	CSL Ltd.	2	-	CAD	(1,013)	Bank of Montreal	85	0.11
AUD	(37,147)	Endeavour Group Ltd.	121	0.16	CAD	(224)	Bank of Nova Scotia (The)	10	0.01
AUD	2,828	IDP Education Ltd.	28	0.04	CAD	298	BCE, Inc.	9	0.01
AUD	(47,149)	Lottery Corp. Ltd. (The)	140	0.18	CAD	(33)	Boyd Group Services, Inc.	6	0.01
AUD	19,596	Lynas Rare Earths Ltd.	78	0.10	CAD	(592)	CAE, Inc.	11	0.01
AUD	(27,713)	Mirvac Group, REIT	35	0.05	CAD	(1,416)	Cameco Corp.	61	0.08
AUD	(34,983)	Qantas Airways Ltd.	125	0.16	CAD	(2,450)	Canadian Apartment Properties REIT	71	0.09
AUD	(633)	Ramsay Health Care Ltd.	20	0.03	CAD	(69)	Canadian Tire Corp. Ltd. 'A'	6	0.01
AUD	1,292	REA Group Ltd., REIT	141	0.19	CAD	(2,900)	Canadian Utilities Ltd. 'A'	60	0.08
AUD	(3,252)	Reece Ltd.	55	0.07	CAD	1,927	Celestica, Inc.	78	0.10
AUD	1,961	Scentre Group, REIT	4	0.01	CAD	1,387	CGI, Inc.	132	0.17
AUD	1,995	SEEK Ltd.	30	0.04	CAD	400	Colliers International Group, Inc.	39	0.05
AUD	11,885	Stockland, REIT	32	0.04	CAD	(3)	Constellation Software, Inc.	7	0.01
AUD	(29,555)	Treasury Wine Estates Ltd.	217	0.27	CAD	(1,572)	Eldorado Gold Corp.	21	0.03
AUD	(143)	WiseTech Global Ltd.	8	0.01	CAD	(9)	Fairfax Financial Holdings Ltd.	9	0.01
AUD	1,396	Woolworths Group Ltd.	27	0.04	CAD	(4,430)	Fortis, Inc.	163	0.21
			<b>1,654</b>	<b>2.17</b>	CAD	3,124	GFL Environmental, Inc.	93	0.12
					CAD	2,162	Gildan Activewear, Inc.	70	0.09
<b>Austria</b>					CAD	231	Hydro One Ltd.	6	0.01
EUR	359	Verbund AG	26	0.03	CAD	(1,752)	Ivanhoe Mines Ltd. 'A'	22	0.03
			<b>26</b>	<b>0.03</b>	CAD	(704)	Loblaw Cos., Ltd.	72	0.10
<b>Belgium</b>					CAD	1,070	Magna International, Inc.	48	0.06
EUR	2,171	Groupe Bruxelles Lambert NV	152	0.20	CAD	(1,079)	Manulife Financial Corp	24	0.03
EUR	(15)	Lotus Bakeries NV	141	0.18	CAD	(4,568)	Metro, Inc.	219	0.29
EUR	1,431	Solvay SA	44	0.06	CAD	(872)	National Bank of Canada	66	0.09
EUR	(1,454)	UCB SA	181	0.24	CAD	1,950	Nutrien Ltd.	96	0.13
EUR	1,458	Warehouses De Pauw CVA, REIT	36	0.05	CAD	(1,288)	Open Text Corp.	43	0.06
			<b>554</b>	<b>0.73</b>	CAD	(3,489)	Osisko Gold Royalties Ltd.	50	0.07
<b>Bermuda</b>					CAD	(1,054)	Pan American Silver Corp.	18	0.02
USD	(1,381)	Axalta Coating Systems Ltd.	41	0.06	CAD	(143)	Pembina Pipeline Corp.	5	0.01
USD	(1,884)	Norwegian Cruise Line Holdings Ltd.	33	0.04	CAD	(2,879)	Peyto Exploration & Development Corp.	30	0.04
USD	(297)	RenaissanceRe Holdings Ltd	61	0.08	CAD	8,353	Primo Water Corp.	148	0.20
USD	(1,856)	Roivant Sciences Ltd.	19	0.02	CAD	(2,524)	Quebecor, Inc. 'B'	49	0.07
			<b>154</b>	<b>0.20</b>	CAD	(1,998)	RB Global, Inc.	134	0.18
					CAD	81	Restaurant Brands International, Inc.	6	0.01

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>Canada (continued)</b>				
CAD	(5,006)	Rogers Communications, Inc. 'B'	176	0.23
CAD	930	Shopify, Inc. 'A'	61	0.08
CAD	(784)	SNC-Lavalin Group, Inc.	28	0.04
CAD	4,107	Stantec, Inc.	306	0.40
CAD	11,224	TELUS Corp.	169	0.22
CAD	72	Thomson Reuters Corp.	10	0.01
CAD	(1,598)	TMX Group Ltd.	40	0.05
CAD	(36)	Toromont Industries Ltd.	3	-
CAD	895	West Fraser Timber Co. Ltd.	64	0.08
CAD	3,516	Wheaton Precious Metals Corp.	172	0.23
CAD	1,281	WSP Global, Inc.	182	0.24
			<b>3,508</b>	<b>4.61</b>

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>Cayman Islands</b>				
HKD	53,900	Budweiser Brewing Co. APAC Ltd.	71	0.09
HKD	(12,000)	CK Asset Holdings Ltd., REIT	48	0.06
HKD	(9,800)	ESR Group Ltd., REIT	10	0.01
USD	(365)	Fabrinet	59	0.08
USD	(1,550)	FTAI Aviation Ltd.	102	0.14
USD	(45)		2	-
HKD	(28,000)	HKT Trust & HKT Ltd.	29	0.04
HKD	22,400	Sands China Ltd.	50	0.07
USD	809	Sea Ltd. ADR	48	0.06
USD	(706)	SharkNinja, Inc.	43	0.06
HKD	(8,000)	SITC International Holdings Co. Ltd.	16	0.02
			<b>478</b>	<b>0.63</b>

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>Cyprus</b>				
USD	(294)	Frontline plc	6	0.01
			<b>6</b>	<b>0.01</b>

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>Denmark</b>				
DKK	44	AP Moller - Maersk A/S	60	0.08
DKK	(6,516)	Danske Bank A/S	176	0.23
DKK	76	Genmab A/S	20	0.03
DKK	2,907	Novo Nordisk A/S 'B'	352	0.46
DKK	1,684	Orsted A/S	87	0.12
DKK	493	Pandora A/S	71	0.09
DKK	88	Svitzer A/S	3	-
DKK	(2,226)	Tryg A/S	41	0.05
DKK	265	Vestas Wind Systems A/S	7	0.01
			<b>817</b>	<b>1.07</b>

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>Finland</b>				
EUR	(7,600)	Fortum OYJ	94	0.12
EUR	105	Kone OYJ 'B'	5	0.01
EUR	145	Neste OYJ	3	-

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>Finland (continued)</b>				
EUR	4,802	Nokia OYJ	16	0.02
EUR	(1,085)	Nordea Bank Abp	12	0.01
EUR	(3,162)	Orion OYJ 'B'	113	0.15
EUR	(528)	Sampo OYJ 'A'	20	0.03
EUR	5,118	Wartsila OYJ Abp	89	0.12
			<b>352</b>	<b>0.46</b>

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>France</b>				
EUR	460	Aeroports de Paris SA	55	0.07
EUR	(2,573)	Air France-KLM	25	0.03
EUR	(444)	Arkema SA	43	0.06
EUR	(1,587)	AXA SA	51	0.07
EUR	(985)	BNP Paribas SA	67	0.09
EUR	(46,381)	Bollore SE	283	0.37
EUR	3,150	Bouygues SA	109	0.14
EUR	17,513	Carrefour SA	277	0.36
EUR	48	Dassault Systemes SE	2	-
EUR	(1,069)	Edenred SE	48	0.06
EUR	1,423	Eiffage SA	143	0.19
EUR	1,847	Elis SA	39	0.05
EUR	(1,206)	EssilorLuxottica SA	242	0.32
EUR	1,687	Eurazeo SE	143	0.19
EUR	1,667	Forvia SE	25	0.03
EUR	531	Gecina SA, REIT	51	0.07
EUR	1,240	Getlink SE	20	0.03
EUR	98	Hermes International SCA	221	0.29
EUR	1,477	La Francaise des Jeux SAEM	52	0.07
EUR	466	Legrand SA	45	0.06
EUR	28	LVMH Moet Hennessy Louis Vuitton SE	22	0.03
EUR	168	Nexans SA	17	0.02
EUR	(10,574)	Orange SA	110	0.14
EUR	43	Pernod Ricard SA	6	0.01
EUR	171	Publicis Groupe SA	18	0.02
EUR	2,144	Rexel SA	52	0.07
EUR	(1,614)	Sanofi SA	150	0.20
EUR	323	Schneider Electric SE	69	0.09
EUR	(4,659)	Societe Generale SA	118	0.15
EUR	59	Teleperformance SE	5	0.01
EUR	(501)	TotalEnergies SE	34	0.05
EUR	1,961	Ubisoft Entertainment SA	43	0.06
EUR	13,578	Valeo SE	162	0.21
EUR	12,519	Vallourec SACA	204	0.27
			<b>2,951</b>	<b>3.88</b>

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>Germany</b>				
EUR	(278)	adidas AG	63	0.08
EUR	(1,052)	AIXTRON SE	23	0.03
EUR	(2,674)	BASF SE	131	0.17
EUR	(3,910)	Bayer AG, Registered	107	0.14
EUR	126	Bayerische Motoren Werke AG	13	0.02

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>Germany (continued)</b>				
EUR	466	Bayerische Motoren Werke AG, Preference	45	0.06
EUR	(1,953)	Bechtle AG	88	0.12
EUR	543	Beiersdorf AG	76	0.10
USD	243	BioNTech SE ADR	20	0.03
EUR	(225)	Carl Zeiss Meditec AG	22	0.03
EUR	15,355	Commerzbank AG	214	0.28
EUR	(1,919)	Covestro AG	90	0.12
EUR	(3,301)	Daimler Truck Holding AG	140	0.18
EUR	(715)	Deutsche Bank AG, Registered	11	0.01
EUR	(373)	Deutsche Boerse AG	68	0.09
EUR	28,922	Deutsche Lufthansa AG	194	0.25
EUR	(1,232)	Deutsche Telekom AG, Registered	27	0.04
EUR	7,123	E.ON SE	88	0.12
EUR	4,730	Evonik Industries AG	92	0.12
EUR	(641)	Fresenius Medical Care AG	25	0.03
EUR	(2,802)	Fresenius SE & Co. KGaA	78	0.10
EUR	1,898	GEA Group AG	72	0.09
EUR	(876)	Gerresheimer AG	89	0.12
EUR	(492)	Heidelberg Materials AG	47	0.06
EUR	197	Henkel AG & Co. KGaA	13	0.02
EUR	161	Henkel AG & Co. KGaA, Preference	12	0.02
EUR	(1,014)	Hensoldt AG	37	0.05
EUR	367	HUGO BOSS AG	19	0.02
EUR	(414)	K+S AG, Registered	6	0.01
EUR	1,561	KION Group AG	68	0.09
EUR	4,615	Lanxess AG	122	0.16
EUR	289	LEG Immobilien SE, REIT	23	0.03
EUR	(643)	Mercedes-Benz Group AG	46	0.06
EUR	(386)	MTU Aero Engines AG	87	0.11
EUR	6,067	Nordex SE	80	0.10
EUR	(240)	Porsche Automobil Holding SE, Preference	12	0.02
EUR	28	Rational AG	23	0.03
EUR	(183)	Sartorius AG, Preference	52	0.07
EUR	(21)	Scout24 SE	1	-
EUR	268	Siemens AG, Registered	47	0.06
EUR	(7,626)	thyssenkrupp AG	36	0.05
EUR	(109)	Volkswagen AG	15	0.02
EUR	89	Wacker Chemie AG	9	0.01
EUR	1,687	Zalando SE	42	0.06
			<b>2,573</b>	<b>3.38</b>
<b>Guernsey</b>				
USD	2,356	Amdocs Ltd.	185	0.24
			<b>185</b>	<b>0.24</b>

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>Guernsey (continued)</b>				
<b>Hong Kong</b>				
HKD	23,200	AIA Group Ltd.	160	0.21
HKD	14,000	Hang Lung Properties Ltd., REIT	15	0.02
HKD	(107,000)	Hong Kong & China Gas Co. Ltd.	76	0.10
HKD	3,500	MTR Corp. Ltd.	11	0.01
HKD	31,000	Swire Properties Ltd., REIT	61	0.08
HKD	(4,000)	Techtronic Industries Co. Ltd.	52	0.07
HKD	(2,000)	Wharf Holdings Ltd. (The), REIT	6	0.01
			<b>381</b>	<b>0.50</b>
<b>Ireland</b>				
EUR	22,401	AIB Group plc	109	0.14
USD	903	Alkermes plc	21	0.03
USD	(797)	Allegion plc	91	0.12
USD	983	Aon plc 'A'	259	0.34
EUR	13,402	Bank of Ireland Group plc	135	0.18
GBP	1,316	CRH plc	96	0.13
GBP	(883)	DCC plc	57	0.08
USD	372	Eaton Corp. plc	111	0.15
GBP	(484)	Flutter Entertainment plc	85	0.11
EUR	40	Kerry Group plc 'A'	3	-
USD	4,093	Medtronic plc	307	0.40
USD	(473)	nVent Electric plc	32	0.04
USD	1,075	Pentair plc	79	0.10
EUR	(8,381)	Ryanair Holdings plc	168	0.22
EUR	2,065	Smurfit Kappa Group plc	84	0.11
USD	308	Trane Technologies plc	91	0.12
			<b>1,728</b>	<b>2.27</b>
<b>Isle of Man</b>				
GBP	(12,189)	Entain plc	112	0.15
			<b>112</b>	<b>0.15</b>
<b>Israel</b>				
ILS	(756)	Azrieli Group Ltd., REIT	46	0.06
ILS	(1,623)	Bank Hapoalim BM	14	0.02
USD	235	Check Point Software Technologies Ltd.	33	0.04
USD	287	CyberArk Software Ltd.	64	0.08
USD	(1,112)	Global-e Online Ltd.	35	0.05
ILS	(16,353)	ICL Group Ltd.	72	0.09
USD	(397)	JFrog Ltd.	15	0.02
ILS	(586)	Mizrahi Tefahot Bank Ltd.	20	0.03
USD	(201)	Monday.com Ltd.	35	0.05
USD	453	Teva Pharmaceutical Industries Ltd. ADR	6	0.01
			<b>340</b>	<b>0.45</b>



# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Currency Holding		Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure	Currency Holding		Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>Israel (continued)</b>					<b>Japan (continued)</b>				
<b>Italy</b>					JPY	4,500	East Japan Railway Co.	77	0.10
EUR	22,421	A2A SpA	42	0.06	JPY	(500)	Ebara Corp.	39	0.05
EUR	(2,222)	Azimut Holding SpA	55	0.07	JPY	100	Eisai Co. Ltd.	4	0.01
EUR	(1,121)	DiaSorin SpA	106	0.14	JPY	1,400	FANUC Corp.	38	0.05
EUR	15,261	Enel SpA	94	0.12	JPY	100	Fast Retailing Co. Ltd.	25	0.03
EUR	(2,273)	FinecoBank Banca Fineco SpA	33	0.04	JPY	(600)	Food & Life Cos., Ltd.	11	0.01
EUR	5,261	Infrastrutture Wireless Italiane SpA	53	0.07	JPY	4,300	Fukuoka Financial Group, Inc.	107	0.14
EUR	265	Moncler SpA	17	0.02	JPY	(2,800)	Harmonic Drive Systems, Inc.	67	0.09
EUR	650	Recordati Industria Chimica e Farmaceutica SpA	32	0.04	JPY	(200)	Hirose Electric Co. Ltd.	20	0.03
EUR	(15,545)	Snam SpA	67	0.09	JPY	4,400	Hitachi Construction Machinery Co. Ltd.	119	0.16
EUR	2,609	Terna - Rete Elettrica Nazionale	20	0.03	JPY	300	Hitachi Ltd.	26	0.03
			<b>519</b>	<b>0.68</b>	JPY	(1,900)	Hoshizaki Corp.	62	0.08
<b>Japan</b>					JPY	(100)	Hoya Corp.	11	0.01
JPY	1,400	Advantest Corp.	42	0.06	JPY	15,700	Hulic Co. Ltd., REIT	136	0.18
JPY	5,000	Aeon Co. Ltd.	98	0.13	JPY	(2,200)	Ibiden Co. Ltd.	80	0.11
JPY	(1,700)	AGC, Inc.	59	0.08	JPY	(1,600)	IHI Corp.	36	0.05
JPY	200	Aisin Corp.	7	0.01	JPY	(5,700)	Iida Group Holdings Co. Ltd.	68	0.09
JPY	21,500	Amada Co. Ltd.	221	0.29	JPY	(8,400)	Isuzu Motors Ltd.	100	0.13
JPY	9,200	ANA Holdings, Inc.	164	0.22	JPY	15,900	J Front Retailing Co. Ltd.	130	0.17
JPY	100	Asahi Group Holdings Ltd.	3	-	JPY	(6,500)	Japan Airlines Co. Ltd.	108	0.14
JPY	900	Asics Corp.	36	0.05	JPY	(2,100)	Japan Airport Terminal Co. Ltd.	70	0.09
JPY	5,600	Astellas Pharma, Inc.	50	0.07	JPY	(300)	Japan Exchange Group, Inc.	7	0.01
JPY	(8,200)	Bandai Namco Holdings, Inc.	144	0.19	JPY	(2,500)	Jeol Ltd.	94	0.12
JPY	(1,100)	BayCurrent Consulting, Inc.	22	0.03	JPY	(48)	JSR Corp.	1	-
JPY	2,500	Brother Industries Ltd.	42	0.06	JPY	1,200	Kajima Corp.	22	0.03
JPY	(2,800)	Capcom Co. Ltd.	44	0.06	JPY	(2,700)	Kawasaki Heavy Industries Ltd.	79	0.10
JPY	7,800	Central Japan Railway Co.	168	0.22	JPY	2,900	Kawasaki Kisen Kaisha Ltd.	38	0.05
JPY	4,700	Chiba Bank Ltd. (The)	37	0.05	JPY	300	KDDI Corp.	8	0.01
JPY	13,100	Concordia Financial Group Ltd.	66	0.09	JPY	7,200	Koito Manufacturing Co. Ltd.	91	0.12
JPY	(200)	Cosmos Pharmaceutical Corp.	17	0.02	JPY	5,900	Komatsu Ltd.	167	0.22
JPY	4,300	Dai Nippon Printing Co. Ltd.	118	0.15	JPY	(200)	Konami Group Corp.	11	0.01
JPY	(400)	Dai-ichi Life Holdings, Inc.	9	0.01	JPY	400	Kose Corp.	19	0.02
JPY	3,900	Daiichi Sankyo Co. Ltd.	124	0.16	JPY	2,600	Kubota Corp.	39	0.05
JPY	600	Daito Trust Construction Co. Ltd., REIT	60	0.08	JPY	1,100	Kurita Water Industries Ltd.	41	0.05
JPY	5,000	Daiwa House Industry Co. Ltd.	132	0.17	JPY	3,100	Kyoto Financial Group, Inc.	52	0.07
JPY	800	Denso Corp.	13	0.02	JPY	4,600	Kyowa Kirin Co. Ltd.	72	0.09
JPY	600	Dentsu Group, Inc.	15	0.02	JPY	(100)	Lasertec Corp.	21	0.03
JPY	(100)	Disco Corp.	27	0.04	JPY	4,800	Lixil Corp.	48	0.06
JPY	5,100	DMG Mori Co. Ltd.	128	0.17	JPY	(600)	M3, Inc.	6	0.01
					JPY	(200)	Macnica Holdings, Inc.	8	0.01
					JPY	5,300	Marui Group Co. Ltd.	76	0.10
					JPY	(1,700)	MatsukiyoCocokara & Co.	23	0.03
					JPY	6,300	MEIJI Holdings Co. Ltd.	132	0.17
					JPY	(10,500)	Mercari, Inc.	115	0.15

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Currency Holding		Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure	Currency Holding		Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>Japan (continued)</b>					<b>Japan (continued)</b>				
JPY	(12,500)	MinebeaMitsumi, Inc.	221	0.29	JPY	(600)	Rakus Co. Ltd.	6	0.01
JPY	(7,100)	MISUMI Group, Inc.	109	0.14	JPY	(4,500)	Rakuten Bank Ltd.	86	0.11
JPY	(2,300)	Mitsubishi Corp.	49	0.06	JPY	3,100	Recruit Holdings Co. Ltd.	127	0.17
JPY	3,300	Mitsubishi Electric Corp.	54	0.07	JPY	4,400	Renesas Electronics Corp.	69	0.09
JPY	(2,100)	Mitsubishi Gas Chemical Co., Inc.	35	0.05	JPY	(100)	Resonac Holdings Corp.	2	-
JPY	(6,100)	Mitsubishi HC Capital, Inc.	37	0.05	JPY	3,900	Ricoh Co. Ltd.	32	0.04
JPY	(9,600)	Mitsubishi Heavy Industries Ltd.	81	0.11	JPY	8,000	Rohm Co. Ltd.	109	0.14
JPY	(27,700)	Mitsubishi Motors Corp.	82	0.11	JPY	(3,600)	Rohto Pharmaceutical Co. Ltd.	66	0.09
JPY	(1,500)	Mitsui & Co. Ltd.	68	0.09	JPY	(200)	Rorze Corp.	33	0.04
JPY	(1,100)	Mitsui Chemicals, Inc.	29	0.04	JPY	(600)	Ryohin Keikaku Co. Ltd.	9	0.01
JPY	4,800	Mitsui Fudosan Co. Ltd., REIT	46	0.06	JPY	(1,800)	Sanrio Co. Ltd.	29	0.04
JPY	(600)	Mitsui High-Tec, Inc.	26	0.03	JPY	2,900	Santen Pharmaceutical Co. Ltd.	26	0.03
JPY	(2,700)	Mitsui OSK Lines Ltd.	80	0.11	JPY	900	SCREEN Holdings Co. Ltd.	89	0.12
JPY	(600)	MonotaRO Co. Ltd.	7	0.01	JPY	1,300	SCSK Corp.	22	0.03
JPY	(900)	MS&AD Insurance Group Holdings, Inc.	15	0.02	JPY	(2,900)	Seibu Holdings, Inc.	42	0.06
JPY	7,600	Murata Manufacturing Co. Ltd.	131	0.17	JPY	5,900	Seiko Epson Corp.	91	0.12
JPY	100	NEC Corp.	7	0.01	JPY	700	Sekisui House Ltd.	15	0.02
JPY	(500)	Nexon Co. Ltd.	7	0.01	JPY	(14,000)	SG Holdings Co. Ltd.	153	0.20
JPY	400	NGK Insulators Ltd.	5	0.01	JPY	(300)	SHIFT, Inc.	26	0.03
JPY	2,000	NH Foods Ltd.	62	0.08	JPY	4,800	Shimadzu Corp.	123	0.16
JPY	8,800	Nikon Corp.	86	0.11	JPY	(1,300)	Shimano, Inc.	199	0.26
JPY	(200)	Nintendo Co. Ltd.	9	0.01	JPY	15,200	Shimizu Corp.	88	0.12
JPY	(3,600)	Nippon Sanso Holdings Corp.	101	0.13	JPY	400	Shiseido Co. Ltd.	10	0.01
JPY	1,500	Nippon Yusen KK	40	0.05	JPY	(600)	SMC Corp.	298	0.39
JPY	(6,500)	Nissan Chemical Corp.	209	0.27	JPY	(2,100)	Socionext, Inc.	59	0.08
JPY	8,900	Nisshin Seifun Group, Inc.	109	0.14	JPY	(700)	SoftBank Group Corp.	33	0.04
JPY	600	Nissin Foods Holdings Co. Ltd.	15	0.02	JPY	(2,000)	Square Enix Holdings Co. Ltd.	68	0.09
JPY	(1,500)	Nitori Holdings Co. Ltd.	189	0.25	JPY	(1,300)	Subaru Corp.	27	0.04
JPY	5,200	Nomura Real Estate Holdings, Inc., REIT	137	0.18	JPY	(23,800)	SUMCO Corp.	337	0.44
JPY	7,000	Nomura Research Institute Ltd.	160	0.21	JPY	85,500	Sumitomo Chemical Co. Ltd.	171	0.22
JPY	18,700	Obayashi Corp.	196	0.26	JPY	3,000	Sumitomo Electric Industries Ltd.	44	0.06
JPY	1,800	Oji Holdings Corp.	7	0.01	JPY	2,800	Suntory Beverage & Food Ltd.	85	0.11
JPY	(4,200)	Olympus Corp.	55	0.07	JPY	900	Suzuki Motor Corp.	10	0.01
JPY	1,100	Omron Corp.	36	0.05	JPY	1,600	Taisei Corp.	55	0.07
JPY	6,500	Ono Pharmaceutical Co. Ltd.	88	0.12	JPY	(7,200)	Taiyo Yuden Co. Ltd.	160	0.21
JPY	(6,200)	Osaka Gas Co. Ltd.	129	0.17	JPY	(1,400)	Takeda Pharmaceutical Co. Ltd.	35	0.05
JPY	11,200	Otsuka Corp.	210	0.28	JPY	(2,100)	TDK Corp.	88	0.12
JPY	700	Otsuka Holdings Co. Ltd.	28	0.04	JPY	3,800	TIS, Inc.	76	0.10
JPY	(200)	Pan Pacific International Holdings Corp.	4	0.01	JPY	(2,400)	Tobu Railway Co. Ltd.	45	0.06
JPY	23,200	Panasonic Holdings Corp.	191	0.25	JPY	800	Tokyo Electron Ltd.	167	0.22
					JPY	(2,700)	Tokyo Gas Co. Ltd.	57	0.07
					JPY	(2,100)	Tokyo Ohka Kogyo Co. Ltd.	53	0.07
					JPY	(1,500)	Tokyo Seimitsu Co. Ltd.	94	0.12

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure	Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>Japan (continued)</b>					<b>Netherlands (continued)</b>				
JPY	10,300	Tokyo Tatemono Co. Ltd., REIT	161	0.21	EUR	(2,045)	OCI NV	52	0.07
JPY	(7,200)	Tokyu Corp.	80	0.11	EUR	3,593	Signify NV	93	0.12
JPY	9,900	Tokyu Fudosan Holdings Corp., REIT	68	0.09	EUR	(3,551)	Stellantis NV	74	0.10
JPY	900	TOPPAN Holdings, Inc.	20	0.03	EUR	475	Wolters Kluwer NV	67	0.09
JPY	(1,100)	Tosoh Corp.	14	0.02				<b>1,297</b>	<b>1.70</b>
JPY	(2,500)	Toyo Tire Corp.	44	0.06	<b>New Zealand</b>				
JPY	(500)	Toyota Industries Corp.	45	0.06	NZD	(84)	EBOS Group Ltd.	1	-
JPY	(3,000)	Ulvac, Inc.	170	0.22	NZD	7,891	Mercury NZ Ltd.	28	0.04
JPY	2,800	Unicharm Corp.	78	0.10				<b>29</b>	<b>0.04</b>
JPY	(400)	Visional, Inc.	17	0.02	<b>Norway</b>				
JPY	3,800	Welcia Holdings Co. Ltd.	52	0.07	NOK	(101)	DNB Bank ASA	2	-
JPY	2,600	Yakult Honsha Co. Ltd.	48	0.06	NOK	24,618	Norsk Hydro ASA	143	0.19
JPY	(14,500)	Yamaha Motor Co. Ltd.	127	0.17				<b>145</b>	<b>0.19</b>
JPY	(8,400)	Yamato Holdings Co. Ltd.	104	0.14	<b>Portugal</b>				
JPY	(4,700)	Yokohama Rubber Co. Ltd. (The)	116	0.15	EUR	(147)	Galp Energia SGPS SA	3	0.01
			<b>12,058</b>	<b>15.84</b>	EUR	(4,851)	Jeronimo Martins SGPS SA	94	0.12
<b>Jersey</b>								<b>97</b>	<b>0.13</b>
GBP	56	Experian plc	2	-	<b>Singapore</b>				
USD	(241)	Ferguson plc	47	0.06	SGD	18,800	City Developments Ltd.	79	0.10
USD	(183)	Janus Henderson Group plc	6	0.01	SGD	(110)	DBS Group Holdings Ltd.	3	-
			<b>55</b>	<b>0.07</b>	USD	5,087	Flex Ltd.	136	0.18
<b>Luxembourg</b>					SGD	(58,811)	Mapletree Logistics Trust, REIT	55	0.07
USD	249	Globant SA	42	0.05	SGD	(8,100)	Oversea-Chinese Banking Corp. Ltd.	79	0.10
			<b>42</b>	<b>0.05</b>	SGD	(17,600)	Singapore Technologies Engineering Ltd.	49	0.07
<b>Netherlands</b>					SGD	40,700	Singapore Telecommunications Ltd.	66	0.09
USD	(2,127)	AerCap Holdings NV	168	0.22	SGD	17,600	Singapore Telecommunications Ltd.	29	0.04
EUR	83	Akzo Nobel NV	5	0.01	SGD	(61,800)	Wilmar International Ltd.	137	0.18
EUR	65	ASML Holding NV	54	0.07				<b>633</b>	<b>0.83</b>
EUR	(90)	ASR Nederland NV	4	-	<b>Spain</b>				
EUR	(62)	BE Semiconductor Industries NV	8	0.01	EUR	76	Acciona SA	8	0.01
USD	8,033	CNH Industrial NV	86	0.11	EUR	503	ACS Actividades de Construccion y Servicios SA	19	0.02
EUR	(21,823)	Davide Campari-Milano NV	206	0.27	EUR	(1,640)	Amadeus IT Group SA	98	0.13
USD	(272)	Elastic NV	26	0.03	EUR	(1,910)	Banco Bilbao Vizcaya Argentaria SA	19	0.02
EUR	637	Euronext NV	54	0.07	EUR	20,318	CaixaBank SA	101	0.13
EUR	(148)	EXOR NV	15	0.02	EUR	(3,422)	Enagas SA	47	0.06
EUR	(2,188)	Heineken Holding NV	165	0.22	EUR	3,002	Ferrovial SA	101	0.14
EUR	(262)	IMCD NV	37	0.05	EUR	7,082	Iberdrola SA	82	0.11
EUR	(2,039)	Iveco Group NV	24	0.03					
EUR	786	Koninklijke Ahold Delhaize NV	22	0.03					
EUR	9,279	Koninklijke KPN NV	32	0.04					
EUR	(946)	Koninklijke Philips NV	24	0.03					
USD	(871)	LyondellBasell Industries NV 'A'	81	0.11					

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

		% of Total				% of Total			
Currency	Holding	Investment	Underlying Exposure USD'000	Underlying Exposure	Currency	Holding	Investment	Underlying Exposure USD'000	Underlying Exposure
<b>Spain (continued)</b>					<b>Switzerland (continued)</b>				
EUR	3,937	Industria de Diseno Textil SA	169	0.22	CHF	(224)	EMS-Chemie Holding AG, Registered	168	0.22
GBP	(36,911)	International Consolidated Airlines Group SA	76	0.10	CHF	843	Flughafen Zurich AG, Registered	158	0.21
EUR	(3,318)	Telefonica SA	14	0.02	USD	(695)	Garmin Ltd.	94	0.12
			<b>734</b>	<b>0.96</b>	CHF	70	Geberit AG, Registered	35	0.05
					CHF	32	Givaudan SA, Registered	129	0.17
<b>Sweden</b>									
SEK	1,330	Atlas Copco AB 'A'	22	0.03	CHF	(180)	Helvetia Holding AG, Registered	22	0.03
SEK	746	Atlas Copco AB 'B'	11	0.01	CHF	1,479	Holcim AG, Registered	116	0.15
SEK	284	Boliden AB	9	0.01	CHF	567	Kuehne + Nagel International AG, Registered	141	0.19
SEK	5,077	Electrolux AB	42	0.06	CHF	168	Logitech International SA, Registered	12	0.02
SEK	(498)	Evolution AB	52	0.07	CHF	38	Lonza Group AG, Registered	20	0.03
SEK	3,992	Fastighets AB Balder, REIT 'B'	24	0.03	CHF	74	Nestle SA, Registered	7	0.01
SEK	3,218	Fastighets AB Balder, REIT 'B'	19	0.02	USD	(2,211)	On Holding AG 'A'	66	0.09
SEK	(6,341)	H & M Hennes & Mauritz AB 'B'	96	0.13	CHF	(36)	Partners Group Holding AG	44	0.06
SEK	261	Hexagon AB 'B'	3	-	CHF	(547)	Roche Holding AG	123	0.16
SEK	158	Holmen AB 'B'	6	0.01	CHF	(2,071)	Sandoz Group AG	66	0.09
SEK	3,109	Husqvarna AB 'B'	24	0.03	CHF	189	Schindler Holding AG	44	0.06
SEK	(1,753)	Industrivarden AB 'A'	53	0.07	CHF	18	Schindler Holding AG, Registered	4	0.01
SEK	(8,885)	Investment AB Latour 'B'	204	0.27	CHF	306	Sika AG, Registered	82	0.11
SEK	303	L E Lundbergforetagen AB 'B'	14	0.02	CHF	240	Sonova Holding AG, Registered	63	0.08
SEK	(4,794)	Lifco AB 'B'	110	0.15	CHF	(538)	Swatch Group AG (The)	106	0.14
SEK	(13,433)	Nibe Industrier AB 'B'	59	0.08	CHF	(271)	Swiss Life Holding AG, Registered	172	0.23
SEK	(8,326)	Skandinaviska Enskilda Banken AB Svenska Handelsbanken AB 'A'	2	-	CHF	(716)	Swiss Prime Site AG, REIT, Registered	62	0.08
SEK	5,587	Tele2 AB 'B'	49	0.06	CHF	(613)	Swiss Re AG	62	0.08
SEK	(16,346)	Telefonaktiebolaget LM Ericsson 'B'	78	0.10	USD	929	TE Connectivity Ltd.	123	0.16
SEK	6,426	Telia Co. AB	14	0.02	CHF	(781)	UBS Group AG, Registered	19	0.01
SEK	1,252	Trelleborg AB 'B'	42	0.06					
SEK	8,703	Volvo Car AB	26	0.03					
SEK	8,703	Volvo Car AB	2	-					
			<b>1,064</b>	<b>1.40</b>				<b>2,716</b>	<b>3.57</b>
<b>Switzerland</b>					<b>United Kingdom</b>				
CHF	1,896	ABB Ltd., Registered	87	0.11	GBP	(22,120)	abrdrn plc	38	0.05
CHF	(578)	Adecco Group AG, Registered	19	0.01	GBP	(283)	Admiral Group plc	9	0.01
CHF	(60)	Alcon, Inc.	4	0.01	GBP	(1,469)	Antofagasta plc	38	0.05
CHF	(318)	Bachem Holding AG	26	0.03	USD	(184)	ARM Holdings plc ADR	17	0.02
CHF	(535)	Baloise Holding AG, Registered	76	0.10	GBP	(5,111)	Associated British Foods plc	159	0.21
CHF	15	Barry Callebaut AG, Registered	23	0.03	USD	274	Atlassian Corp. Ltd. 'A'	44	0.06
USD	2,735	Bunge Global SA	260	0.34	GBP	13,414	Auto Trader Group plc	110	0.14
CHF	11	Chocoladefabriken Lindt & Spruengli AG	119	0.16	GBP	32,005	Aviva plc	175	0.23
CHF	(7,544)	Clariant AG, Registered	106	0.14	GBP	(37,960)	Barclays plc	90	0.12
EUR	544	DSM-Firmenich AG	58	0.08					

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>United Kingdom (continued)</b>				
GBP	(5,750)	Beazley plc	45	0.06
GBP	43,322	British Land Co. plc (The), REIT	197	0.26
GBP	2,039	Bunzl plc	73	0.10
GBP	6,094	Burberry Group plc	82	0.11
GBP	(15,668)	Centrica plc	23	0.03
GBP	2,678	Compass Group plc	70	0.09
GBP	(5,344)	Darktrace plc	38	0.05
GBP	16,356	Direct Line Insurance Group plc	36	0.05
GBP	13,603	Drax Group plc	83	0.11
GBP	16,048	easyJet plc	101	0.13
GBP	(368)	Endeavour Mining plc	7	0.01
GBP	(3,005)	GSK plc	59	0.08
GBP	(58,266)	Haleon plc	232	0.30
GBP	73	Halma plc	2	-
GBP	(15,258)	Howden Joinery Group plc	157	0.21
GBP	(21,202)	HSBC Holdings plc	173	0.23
GBP	(2,695)	IG Group Holdings plc	24	0.03
GBP	25,369	Informa plc	236	0.31
USD	2,566	International Game Technology plc	47	0.06
GBP	598	Intertek Group plc	35	0.05
GBP	72,481	J Sainsbury plc	224	0.29
GBP	8,778	Johnson Matthey plc	181	0.24
GBP	11,164	Kingfisher plc	32	0.04
GBP	13,305	Land Securities Group plc, REIT	101	0.13
GBP	(39,990)	Legal & General Group plc	111	0.15
GBP	(66,518)	Lloyds Banking Group plc	40	0.05
GBP	378	London Stock Exchange Group plc	39	0.05
GBP	54,397	Marks & Spencer Group plc	163	0.21
GBP	(10,046)	Melrose Industries plc	74	0.10
GBP	(1,497)	Next plc	158	0.21
GBP	(8,905)	Ocado Group plc	37	0.05
GBP	9,025	Pearson plc	103	0.14
GBP	642	Pennon Group plc	5	0.01
GBP	(2,043)	Phoenix Group Holdings plc	12	0.02
GBP	(3,692)	Reckitt Benckiser Group plc	193	0.25
GBP	2,356	RELX plc	91	0.12
GBP	(29,644)	Rentokil Initial plc	141	0.19
GBP	(269)	Rio Tinto plc	17	0.02
GBP	175	Sage Group plc (The)	2	-
GBP	527	Segro plc, REIT	5	0.01
USD	1,280	Sensata Technologies Holding plc	46	0.06
GBP	(23,321)	Smith & Nephew plc	267	0.35
GBP	8,154	Smiths Group plc	154	0.20
GBP	5,401	Spectris plc	211	0.28
GBP	(18,547)	St James's Place plc	95	0.12
GBP	354	Tate & Lyle plc	3	-

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>United Kingdom (continued)</b>				
GBP	44,614	Tritax Big Box REIT plc	79	0.10
GBP	3,148	United Utilities Group plc	38	0.05
GBP	351	Weir Group plc (The)	8	0.01
GBP	2,563	Whitbread plc	95	0.12
GBP	10,311	Wise plc 'A'	94	0.12
			<b>5,219</b>	<b>6.85</b>
<b>United States of America</b>				
USD	124	10X Genomics, Inc. 'A'	3	-
USD	(996)	3M Co.	90	0.12
USD	139	A O Smith Corp.	11	0.01
USD	(1,709)	AAON, Inc.	150	0.20
USD	(792)	Acadia Healthcare Co., Inc.	55	0.07
USD	847	Acuity Brands, Inc.	197	0.26
USD	132	Adobe, Inc.	57	0.07
USD	36	Advance Auto Parts, Inc.	2	-
USD	911	Advanced Drainage Systems, Inc.	134	0.18
USD	88	Advanced Micro Devices, Inc.	13	0.02
USD	4,003	AECOM	346	0.45
USD	(266)	Affirm Holdings, Inc.	8	0.01
USD	(1,974)	Aflac, Inc.	154	0.20
USD	1,017	AGCO Corp.	109	0.14
USD	1,173	Agilent Technologies, Inc.	150	0.20
USD	(1,773)	AGNC Investment Corp., REIT	15	0.02
USD	(3,358)	Agree Realty Corp., REIT	180	0.24
USD	(1,856)	Air Lease Corp.	87	0.11
USD	(505)	Air Products and Chemicals, Inc.	112	0.15
USD	171	Albemarle Corp.	19	0.02
USD	(4,652)	Alight, Inc. 'A' 'A'	39	0.05
USD	(15)	Align Technology, Inc.	4	0.01
USD	(245)	Allison Transmission Holdings, Inc.	17	0.02
USD	(139)	Allstate Corp. (The)	22	0.03
USD	(884)	Ally Financial, Inc.	32	0.04
USD	147	Alnylam Pharmaceuticals, Inc.	20	0.03
USD	(350)	Alphabet, Inc. 'C'	54	0.07
USD	(378)	Altair Engineering, Inc. 'A'	28	0.04
USD	(40)	American Financial Group, Inc.	5	0.01
USD	(1,744)	American Homes 4 Rent, REIT 'A'	58	0.08
USD	599	American Tower Corp., REIT	96	0.13
USD	932	American Water Works Co., Inc.	107	0.14
USD	1,666	Americold Realty Trust, Inc., REIT	34	0.04

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

		% of Total				% of Total			
Currency	Holding	Investment	Underlying Exposure USD'000	Portfolio Underlying Exposure	Currency	Holding	Investment	Underlying Exposure USD'000	Portfolio Underlying Exposure
<b>United States of America (continued)</b>					<b>United States of America (continued)</b>				
USD	(38)	Ameriprise Financial, Inc.	15	0.02	USD	2,689	Brixmor Property Group, Inc., REIT	56	0.07
USD	80	Amgen, Inc.	21	0.03	USD	(187)	Broadcom, Inc.	227	0.30
USD	(2,716)	Amkor Technology, Inc.	82	0.11	USD	(346)	Brown & Brown, Inc.	26	0.03
USD	(3,136)	Amphenol Corp. 'A'	354	0.47	USD	(2,331)	Brown-Forman Corp. 'B'	104	0.14
USD	(3,146)	Annaly Capital Management, Inc., REIT	55	0.07	USD	703	Bruker Corp.	51	0.07
USD	(1,340)	Antero Midstream Corp.	17	0.02	USD	148	Cadence Design Systems, Inc.	38	0.05
USD	(1,283)	API Group Corp.	46	0.06	USD	(20)	Camden Property Trust, REIT	2	-
USD	(1,707)	Apollo Global Management, Inc.	173	0.23	USD	42	Carlisle Cos., Inc.	15	0.02
USD	(266)	Appfolio, Inc. 'A'	56	0.07	USD	(1,630)	Carrier Global Corp.	94	0.12
USD	(4,605)	Apple Hospitality REIT, Inc.	64	0.08	USD	(367)	Carvana Co.	28	0.04
USD	441	Apple, Inc.	70	0.09	USD	(1,792)	Casella Waste Systems, Inc. 'A'	152	0.20
USD	(772)	AppLovin Corp. 'A'	51	0.07	USD	(119)	Caterpillar, Inc.	37	0.05
USD	210	AptarGroup, Inc.	28	0.04	USD	(1,229)	Cava Group, Inc.	83	0.11
USD	2,249	Aramark	66	0.09	USD	397	CBRE Group, Inc., REIT 'A'	32	0.04
USD	(34)	Arista Networks, Inc.	8	0.01	USD	(472)	CDW Corp.	107	0.14
USD	(32)	Arthur J Gallagher & Co.	7	0.01	USD	(650)	Celsius Holdings, Inc.	43	0.06
USD	(378)	Asana, Inc. 'A'	5	0.01	USD	(96)	Cencora, Inc.	21	0.03
USD	240	Ashland, Inc.	21	0.03	USD	447	CF Industries Holdings, Inc.	33	0.04
USD	1,313	AT&T, Inc.	21	0.03	USD	(193)	Chart Industries, Inc.	26	0.03
USD	(1,654)	ATI, Inc.	92	0.12	USD	(376)	Cheniere Energy, Inc.	56	0.07
USD	118	Autodesk, Inc.	24	0.03	USD	(515)	Choice Hotels International, Inc.	57	0.07
USD	(766)	Automatic Data Processing, Inc.	173	0.23	USD	(890)	Churchill Downs, Inc.	107	0.14
USD	176	Avangrid, Inc.	6	0.01	USD	1,847	Ciena Corp.	80	0.11
USD	(424)	Avis Budget Group, Inc.	38	0.05	USD	111	Cintas Corp.	68	0.09
USD	2,138	AZEK Co., Inc. (The)	91	0.12	USD	372	Clean Harbors, Inc.	66	0.09
USD	(270)	Bath & Body Works, Inc.	11	0.01	USD	222	Clorox Co. (The)	31	0.04
USD	(111)	Berkshire Hathaway, Inc. 'B'	41	0.05	USD	(142)	Cloudflare, Inc. 'A'	12	0.02
USD	530	Berry Global Group, Inc.	28	0.04	USD	326	CMS Energy Corp.	19	0.02
USD	2,112	Best Buy Co., Inc.	145	0.19	USD	(107)	Coca-Cola Consolidated, Inc.	83	0.11
USD	106	Biogen, Inc.	21	0.03	USD	(1,089)	Coherent Corp.	56	0.07
USD	272	BioMarin Pharmaceutical, Inc.	21	0.03	USD	(12)	Coinbase Global, Inc. 'A'	2	-
USD	(1,453)	Bio-Techne Corp.	86	0.11	USD	(806)	Columbia Sportswear Co.	60	0.08
USD	(1,542)	BJ's Wholesale Club Holdings, Inc.	108	0.14	USD	(77)	Comfort Systems USA, Inc.	22	0.03
USD	(1,767)	BlackLine, Inc.	96	0.13	USD	530	Commercial Metals Co.	27	0.04
USD	1,079	Block, Inc. 'A'	74	0.10	USD	1,528	Conagra Brands, Inc.	44	0.06
USD	230	Blueprint Medicines Corp.	20	0.03	USD	645	Concentrix Corp.	33	0.04
USD	793	Boise Cascade Co.	98	0.13	USD	(59)	Confluent, Inc. 'A'	2	-
USD	49	Booking Holdings, Inc.	158	0.21	USD	1,054	Consolidated Edison, Inc.	93	0.12
USD	1,555	Booz Allen Hamilton Holding Corp.	215	0.28	USD	(126)	Constellation Brands, Inc. 'A'	30	0.04
USD	598	BorgWarner, Inc.	18	0.02	USD	(521)	Constellation Energy Corp.	91	0.12
USD	(79)	Boston Beer Co., Inc. (The) 'A'	21	0.03	USD	(1,610)	Cooper Cos., Inc. (The)	134	0.18
USD	(325)	Braze, Inc. 'A'	13	0.02	USD	(368)	Corebridge Financial, Inc.	9	0.01
USD	21	Bright Horizons Family Solutions, Inc.	2	-					

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Currency		Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure	Currency		Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>United States of America (continued)</b>						<b>United States of America (continued)</b>					
USD	(416)		Corpay, Inc.	118	0.15	USD	(752)		Endeavor Group Holdings, Inc. 'A'	19	0.02
USD	(1,428)		CoStar Group, Inc.	122	0.16	USD	670		Ensign Group, Inc. (The)	74	0.10
USD	135		Costco Wholesale Corp.	91	0.12	USD	(1,016)		Entegris, Inc.	126	0.17
USD	285		Cousins Properties, Inc., REIT	6	0.01	USD	198		Equinix, Inc., REIT	132	0.17
USD	(1,477)		Crane Co.	193	0.25	USD	(1,405)		Equitable Holdings, Inc.	48	0.06
USD	(719)		Crocs, Inc.	84	0.11	USD	(946)		Equity LifeStyle Properties, Inc., REIT	53	0.07
USD	702		CrowdStrike Holdings, Inc. 'A'	192	0.25	USD	(501)		Essex Property Trust, Inc., REIT	115	0.15
USD	(1,318)		Crown Castle, Inc., REIT	116	0.15	USD	2,777		Etsy, Inc.	178	0.23
USD	2,260		CSX Corp.	70	0.09	USD	379		Exact Sciences Corp.	21	0.03
USD	(959)		CubeSmart, REIT	36	0.05	USD	940		Exelixis, Inc.	21	0.03
USD	104		Cummins, Inc.	28	0.04	USD	810		Exelon Corp.	28	0.04
USD	(103)		Darden Restaurants, Inc.	15	0.02	USD	3,299		ExlService Holdings, Inc.	90	0.12
USD	916		Darling Ingredients, Inc.	36	0.05	USD	(1,764)		Extra Space Storage, Inc., REIT	222	0.29
USD	(183)		Datadog, Inc. 'A'	22	0.03	USD	(93)		F5, Inc.	14	0.02
USD	409		DaVita, Inc.	53	0.07	USD	(57)		FactSet Research Systems, Inc.	22	0.03
USD	79		Deckers Outdoor Corp.	60	0.08	USD	(23)		Fair Isaac Corp.	24	0.03
USD	851		Dell Technologies, Inc. 'C'	99	0.13	USD	(2,375)		Fastenal Co.	151	0.20
USD	3,165		Delta Air Lines, Inc.	148	0.19	USD	111		Federal Realty Investment Trust	11	0.01
USD	570		Dexcom, Inc.	68	0.09	USD	(438)		FedEx Corp.	107	0.14
USD	(130)		Diamondback Energy, Inc.	24	0.03	USD	(515)		Fidelity National Information Services, Inc.	33	0.04
USD	(18)		Dick's Sporting Goods, Inc.	3	-	USD	(514)		Fifth Third Bancorp	18	0.02
USD	107		Digital Realty Trust, Inc., REIT	14	0.02	USD	(8)		First Citizens BancShares, Inc. 'A'	13	0.02
USD	(19)		Dillard's, Inc. 'A'	8	0.01	USD	(311)		First Industrial Realty Trust, Inc., REIT	13	0.02
USD	(239)		DocuSign, Inc.	13	0.02	USD	114		First Solar, Inc.	19	0.02
USD	465		Dolby Laboratories, Inc. 'A'	34	0.04	USD	(101)		Fiserv, Inc.	14	0.02
USD	(427)		Dollar General Corp.	56	0.07	USD	(233)		Five Below, Inc.	32	0.04
USD	(602)		Dollar Tree, Inc.	67	0.09	USD	(472)		Five9, Inc.	25	0.03
USD	(1,937)		DoubleVerify Holdings, Inc.	53	0.07	USD	5,245		Flowers Foods, Inc.	122	0.16
USD	(1,886)		Dow, Inc.	100	0.13	USD	340		FMC Corp.	19	0.02
USD	1,470		DR Horton, Inc.	196	0.26	USD	3,572		Ford Motor Co.	41	0.05
USD	(945)		DraftKings, Inc. 'A'	37	0.05	USD	3,505		Fortinet, Inc.	207	0.27
USD	(354)		Dropbox, Inc. 'A'	8	0.01	USD	(333)		Fortive Corp.	23	0.03
USD	(2,814)		Dun & Bradstreet Holdings, Inc.	24	0.03	USD	(1,902)		Freeport-McMoRan, Inc.	89	0.12
USD	(3,123)		Dutch Bros, Inc. 'A'	82	0.11	USD	(2,583)		Freshworks, Inc. 'A'	43	0.06
USD	1,863		DXC Technology Co.	34	0.04	USD	(2,563)		Gaming and Leisure Properties, Inc., REIT	102	0.13
USD	(366)		Eagle Materials, Inc.	86	0.11	USD	2,267		Gap, Inc. (The)	44	0.06
USD	3,988		eBay, Inc.	192	0.25	USD	53		Gartner, Inc.	20	0.03
USD	271		Ecolab, Inc.	57	0.07	USD	(1,481)		GE HealthCare Technologies, Inc.	106	0.14
USD	(1,664)		Edison International	111	0.15	USD	(578)		General Electric Co.	88	0.12
USD	268		Edwards Lifesciences Corp.	21	0.03	USD	1,855		General Mills, Inc.	122	0.16
USD	(217)		Electronic Arts, Inc.	26	0.03	USD	2,728		General Motors Co. CDI	114	0.15
USD	(2,003)		Element Solutions, Inc.	43	0.06	USD	(561)		Gentex Corp.	18	0.02
USD	(78)		Elevance Health, Inc.	39	0.05	USD	(1,081)		Genuine Parts Co.	159	0.21
USD	320		Eli Lilly & Co.	234	0.31						
USD	102		Encompass Health Corp.	8	0.01						

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

		% of Total				% of Total			
Currency	Holding	Investment	Underlying Exposure USD'000	Portfolio Underlying Exposure	Currency	Holding	Investment	Underlying Exposure USD'000	Portfolio Underlying Exposure
<b>United States of America (continued)</b>					<b>United States of America (continued)</b>				
USD	(577)	Gitlab, Inc. 'A'	28	0.04	USD	1,778	Jack Henry & Associates, Inc.	271	0.36
USD	607	Global Payments, Inc.	70	0.09	USD	(26)	JB Hunt Transport Services, Inc.	4	0.01
USD	(899)	Globus Medical, Inc. 'A'	42	0.06	USD	1,396	Jones Lang LaSalle, Inc., REIT	236	0.31
USD	(156)	Goldman Sachs Group, Inc. (The)	62	0.08	USD	2,169	KB Home	131	0.17
USD	573	Halozyme Therapeutics, Inc.	20	0.03	USD	496	Kellanova	27	0.04
USD	(334)	Harley-Davidson, Inc.	11	0.01	USD	(8,963)	Kenvue, Inc.	158	0.21
USD	(8,298)	Healthcare Realty Trust, Inc., REIT 'A'	110	0.14	USD	428	Keysight Technologies, Inc.	59	0.08
USD	(739)	HealthEquity, Inc.	55	0.07	USD	497	Kilroy Realty Corp., REIT	16	0.02
USD	(264)	HEICO Corp.	51	0.07	USD	1,550	Kimberly-Clark Corp.	198	0.26
USD	(2,234)	Henry Schein, Inc.	145	0.19	USD	1,713	Kimco Realty Corp., REIT	30	0.04
USD	(187)	Herc Holdings, Inc.	25	0.03	USD	(17)	Kinsale Capital Group, Inc.	6	0.01
USD	239	Hershey Co. (The)	43	0.06	USD	(998)	Kirby Corp.	102	0.13
USD	4,128	Hewlett Packard Enterprise Co.	66	0.09	USD	(709)	KKR & Co., Inc.	62	0.08
USD	(183)	Hexcel Corp.	11	0.01	USD	(30)	KLA Corp.	19	0.02
USD	1,551	Hologic, Inc.	110	0.14	USD	(738)	Knight-Swift Transportation Holdings, Inc.	32	0.04
USD	268	Home Depot, Inc. (The)	84	0.11	USD	(298)	Laboratory Corp. of America Holdings	56	0.07
USD	(36)	Houlihan Lokey, Inc.	4	0.01	USD	165	Lam Research Corp.	138	0.18
USD	(4,757)	Howmet Aerospace, Inc.	297	0.39	USD	(1,464)	Lamb Weston Holdings, Inc.	114	0.15
USD	9,068	HP, Inc.	238	0.31	USD	427	Lattice Semiconductor Corp.	27	0.04
USD	5	Hubbell, Inc.	2	-	USD	(120)	Lear Corp.	14	0.02
USD	103	HubSpot, Inc.	58	0.08	USD	317	Lennox International, Inc.	137	0.18
USD	10,774	Huntsman Corp.	240	0.32	USD	(7,640)	Levi Strauss & Co. 'A'	152	0.20
USD	(68)	IDEX Corp.	14	0.02	USD	(253)	Live Nation Entertainment, Inc.	21	0.03
USD	(319)	Illinois Tool Works, Inc.	73	0.10	USD	(477)	Loews Corp.	34	0.04
USD	195	Illumina, Inc.	22	0.03	USD	2,625	Louisiana-Pacific Corp.	180	0.24
USD	430	Incyte Corp.	21	0.03	USD	(267)	Lowe's Cos., Inc.	57	0.07
USD	902	Ingredion, Inc.	97	0.13	USD	(31)	LPL Financial Holdings, Inc.	8	0.01
USD	(401)	Insight Enterprises, Inc.	68	0.09	USD	(358)	MACOM Technology Solutions Holdings, Inc.	34	0.04
USD	(20)	Inspire Medical Systems, Inc.	5	0.01	USD	(96)	Madrigal Pharmaceuticals, Inc.	18	0.02
USD	365	Installed Building Products, Inc.	80	0.11	USD	(53)	Maplebear, Inc.	2	-
USD	47	Insulet Corp.	8	0.01	USD	(10)	Markel Group, Inc.	14	0.02
USD	3,804	Intel Corp.	108	0.14	USD	(381)	MarketAxess Holdings, Inc.	71	0.09
USD	(1,305)	Interactive Brokers Group, Inc. 'A'	141	0.19	USD	(817)	Marriott International, Inc. 'A'	180	0.24
USD	(1,091)	Intercontinental Exchange, Inc.	131	0.17	USD	(462)	Martin Marietta Materials, Inc.	254	0.33
USD	870	International Paper Co.	28	0.04	USD	342	Marvell Technology, Inc.	21	0.03
USD	(1,590)	Intra-Cellular Therapies, Inc.	107	0.14	USD	3,214	Masco Corp.	206	0.27
USD	(986)	Invitation Homes, Inc. REIT	32	0.04	USD	890	MasTec, Inc.	74	0.10
USD	512	Ionis Pharmaceuticals, Inc.	20	0.03	USD	885	Mastercard, Inc. 'A'	373	0.49
USD	256	IQVIA Holdings, Inc.	56	0.07					
USD	278	Iron Mountain, Inc., REIT	20	0.03					
USD	583	J M Smucker Co. (The)	63	0.08					
USD	(848)	Jabil, Inc.	93	0.12					



# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

		% of Total				% of Total			
Currency	Holding	Investment	Underlying Exposure USD'000	Portfolio Underlying Exposure	Currency	Holding	Investment	Underlying Exposure USD'000	Portfolio Underlying Exposure
<b>United States of America (continued)</b>					<b>United States of America (continued)</b>				
USD	(2,616)	Match Group, Inc.	75	0.10	USD	(294)	OneMain Holdings, Inc.	14	0.02
USD	(2,177)	Mattel, Inc.	37	0.05	USD	(610)	ONEOK, Inc.	45	0.06
USD	35	McCormick & Co., Inc. (Non-Voting)	3	-	USD	(790)	Onto Innovation, Inc.	137	0.18
USD	(819)	McDonald's Corp.	209	0.27	USD	(2,782)	Option Care Health, Inc.	78	0.10
USD	209	McKesson Corp.	105	0.14	USD	(1,806)	Oracle Corp.	192	0.25
USD	45	Medpace Holdings, Inc.	16	0.02	USD	1,041	Organon & Co.	18	0.02
USD	30	MercadoLibre, Inc.	41	0.05	USD	899	Owens Corning	141	0.19
USD	2,145	Merck & Co., Inc. CDI	259	0.34	USD	(817)	Palantir Technologies, Inc. 'A'	17	0.02
USD	889	Meritage Homes Corp.	138	0.18	USD	181	Palo Alto Networks, Inc.	49	0.06
USD	(177)	Meta Platforms, Inc. 'A'	71	0.09	USD	(1,108)	Parsons Corp.	81	0.11
USD	180	Mettler-Toledo International, Inc.	207	0.27	USD	(1,544)	Paychex, Inc.	172	0.23
USD	5,241	MGM Resorts International	193	0.25	USD	(523)	Paycom Software, Inc.	92	0.12
USD	(2,418)	Microchip Technology, Inc.	208	0.27	USD	(649)	Paylocity Holding Corp.	94	0.12
USD	560	Microsoft Corp.	204	0.27	USD	795	PayPal Holdings, Inc. CDI	51	0.07
USD	(1,549)	Mid-America Apartment Communities, Inc., REIT	188	0.25	USD	(1,493)	PepsiCo, Inc.	246	0.32
USD	(436)	MKS Instruments, Inc.	49	0.06	USD	(5,546)	Permian Resources Corp.	87	0.11
USD	205	Moderna, Inc.	21	0.03	USD	7,919	Pfizer, Inc.	190	0.25
USD	(301)	Modine Manufacturing Co.	26	0.03	USD	(871)	PG&E Corp.	14	0.02
USD	796	Mohawk Industries, Inc.	86	0.11	USD	(221)	Pinnacle Financial Partners, Inc.	16	0.02
USD	2,191	Molson Coors Beverage Co. 'B'	117	0.15	USD	1,411	Pinterest, Inc. 'A'	44	0.06
USD	100	Monolithic Power Systems, Inc.	63	0.08	USD	(644)	Planet Fitness, Inc. 'A'	36	0.05
USD	(1,052)	Morgan Stanley	89	0.12	USD	(1,729)	Polaris, Inc.	138	0.18
USD	(99)	Motorola Solutions, Inc.	31	0.04	USD	1,260	Post Holdings, Inc.	125	0.16
USD	489	MSCI, Inc.	213	0.28	USD	376	PPG Industries, Inc.	45	0.06
USD	(2,754)	Mueller Industries, Inc.	144	0.19	USD	(1,538)	Procore Technologies, Inc.	98	0.13
USD	3,098	Nasdaq, Inc.	173	0.23	USD	659	Prologis, Inc., REIT	63	0.08
USD	(4,782)	National Storage Affiliates Trust, REIT	157	0.21	USD	(435)	Prudential Financial, Inc.	45	0.06
USD	159	Netflix, Inc.	82	0.11	USD	(570)	Public Storage, REIT	138	0.18
USD	159	Neurocrine Biosciences, Inc.	20	0.03	USD	(296)	Qorvo, Inc.	32	0.04
USD	(625)	New Fortress Energy, Inc.	15	0.02	USD	891	Qualcomm, Inc.	138	0.18
USD	107	Newmont Corp.	4	0.01	USD	608	Quanta Services, Inc.	147	0.19
USD	4,051	News Corp. 'A'	90	0.12	USD	(2,927)	R1 RCM, Inc.	34	0.04
USD	(2,071)	NNN REIT, Inc.	79	0.10	USD	336	Ralph Lauren Corp.	51	0.07
USD	(671)	Nordson Corp.	162	0.21	USD	(554)	Raymond James Financial, Inc.	63	0.08
USD	(1,625)	Norfolk Southern Corp.	350	0.46	USD	(517)	RBC Bearings, Inc.	118	0.15
USD	(680)	Northern Trust Corp.	52	0.07	USD	(3,612)	Realty Income Corp., REIT	181	0.24
USD	1,562	NRG Energy, Inc.	106	0.14	USD	15	Regal Rexnord Corp.	2	-
USD	725	Nucor Corp.	114	0.15	USD	24	Regeneron Pharmaceuticals, Inc.	20	0.03
USD	258	NVIDIA Corp.	209	0.27	USD	613	Remitly Global, Inc.	10	0.01
USD	(7,160)	Old National Bancorp	111	0.15	USD	550	ResMed, Inc.	110	0.14
					USD	(645)	Revvity, Inc.	62	0.08
					USD	(819)	Rithm Capital Corp., REIT	9	0.01
					USD	1,567	Robert Half, Inc.	101	0.13
					USD	(2,059)	Robinhood Markets, Inc. 'A'	32	0.04

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

		% of Total				% of Total			
Currency	Underlying Exposure	Investment	USD'000	Portfolio Underlying Exposure	Currency	Underlying Exposure	Investment	USD'000	Portfolio Underlying Exposure
<b>United States of America (continued)</b>					<b>United States of America (continued)</b>				
USD	(156)	Rockwell Automation, Inc.	40	0.05	USD	677	Target Corp.	102	0.13
USD	(171)	Roper Technologies, Inc.	82	0.11	USD	(311)	Teledyne Technologies, Inc.	111	0.15
USD	(199)	Ross Stores, Inc.	24	0.03	USD	(456)	Tempur Sealy International, Inc.	21	0.03
USD	(253)	Ryan Specialty Holdings, Inc.	12	0.02	USD	(186)	Tenet Healthcare Corp.	20	0.03
USD	(1,302)	Ryman Hospitality Properties, Inc., REIT	128	0.17	USD	(1,463)	Terreno Realty Corp., REIT	74	0.10
USD	373	S&P Global, Inc.	145	0.19	USD	614	Tetra Tech, Inc.	112	0.15
USD	(32)	Saia, Inc.	12	0.02	USD	49	Thor Industries, Inc.	5	0.01
USD	177	Salesforce, Inc.	45	0.06	USD	(808)	Timken Co. (The)	67	0.09
USD	(2,053)	Samsara, Inc. 'A'	67	0.09	USD	1,277	TJX Cos., Inc. (The)	112	0.15
USD	172	Sarepta Therapeutics, Inc.	20	0.03	USD	(1,321)	TKO Group Holdings, Inc.	117	0.15
USD	1,143	SBA Communications Corp., REIT 'A'	199	0.26	USD	(1,161)	T-Mobile US, Inc.	178	0.23
USD	(170)	Science Applications International Corp.	20	0.03	USD	4,732	Toast, Inc. 'A'	105	0.14
USD	(72)	SEI Investments Co.	4	0.01	USD	47	TopBuild Corp.	18	0.02
USD	(61)	Selective Insurance Group, Inc.	6	0.01	USD	(1,282)	Toro Co. (The)	105	0.14
USD	(1,369)	SentinelOne, Inc. 'A'	27	0.04	USD	(144)	TPG, Inc.	6	0.01
USD	206	ServiceNow, Inc.	134	0.18	USD	(582)	Tractor Supply Co.	149	0.20
USD	(148)	Shift4 Payments, Inc. 'A'	8	0.01	USD	(364)	Trade Desk, Inc. (The) 'A'	28	0.04
USD	43	Shockwave Medical, Inc.	13	0.02	USD	(148)	TransDigm Group, Inc.	173	0.23
USD	1,388	Silicon Laboratories, Inc.	158	0.21	USD	2,443	Trex Co., Inc.	202	0.27
USD	(554)	Simpson Manufacturing Co., Inc.	90	0.12	USD	118	Trimble, Inc.	7	0.01
USD	(1,856)	Skechers USA, Inc. 'A'	115	0.15	USD	860	Twilio, Inc. 'A'	48	0.06
USD	13,708	Snap, Inc. CDI 'A'	193	0.25	USD	(219)	Tyler Technologies, Inc.	95	0.12
USD	30	SolarEdge Technologies, Inc.	2	-	USD	(295)	U-Haul Holding Co. (Non-Voting)	17	0.02
USD	105	Sonoco Products Co.	6	0.01	USD	(1,018)	UiPath, Inc. 'A'	18	0.02
USD	(305)	Southwest Gas Holdings, Inc.	21	0.03	USD	250	Ulta Beauty, Inc.	95	0.12
USD	(1,116)	Sprouts Farmers Market, Inc.	69	0.09	USD	2,833	United Airlines Holdings, Inc.	136	0.18
USD	(421)	SPS Commerce, Inc.	68	0.09	USD	(812)	United Bankshares, Inc.	25	0.03
USD	946	Stanley Black & Decker, Inc.	81	0.11	USD	(217)	United Parcel Service, Inc. 'B'	30	0.04
USD	(1,278)	Starbucks Corp.	106	0.14	USD	13	United Rentals, Inc.	8	0.01
USD	(313)	Starwood Property Trust, Inc., REIT	6	0.01	USD	94	United Therapeutics Corp.	21	0.03
USD	(51)	Steel Dynamics, Inc.	6	0.01	USD	(288)	UnitedHealth Group, Inc.	130	0.17
USD	328	Stryker Corp.	103	0.14	USD	443	Universal Display Corp.	65	0.09
USD	(2,980)	Summit Materials, Inc. 'A'	108	0.14	USD	(83)	Universal Health Services, Inc. 'B'	13	0.02
USD	(66)	Super Micro Computer, Inc.	53	0.07	USD	1,636	US Foods Holding Corp.	77	0.10
USD	(228)	Symbotic, Inc.	8	0.01	USD	(363)	Vail Resorts, Inc.	64	0.08
USD	123	Synopsys, Inc.	61	0.08	USD	(1,589)	Valvoline, Inc.	63	0.08
USD	(590)	Sysco Corp.	41	0.05	USD	(284)	Vaxcyte, Inc.	16	0.02
USD	(1,740)	Take-Two Interactive Software, Inc.	232	0.30	USD	683	Veeva Systems, Inc. 'A'	127	0.17
USD	(46)	Tapestry, Inc.	2	-	USD	1,162	Veralto Corp.	102	0.13
					USD	1,341	Verizon Communications, Inc.	50	0.07
					USD	54	Vertex Pharmaceuticals, Inc.	20	0.03
					USD	230	Vertiv Holdings Co.	20	0.03

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>United States of America (continued)</b>				
USD	1,632	VF Corp.	19	0.02
USD	(5,664)	Viatris, Inc.	61	0.08
USD	(3,491)	VICI Properties, Inc., REIT	93	0.12
USD	(302)	Viking Therapeutics, Inc.	23	0.03
USD	1,093	Visa, Inc. 'A'	275	0.36
USD	(738)	Voya Financial, Inc.	47	0.06
USD	(350)	Vulcan Materials Co.	84	0.11
USD	(3,448)	Walgreens Boots Alliance, Inc.	57	0.07
USD	(251)	Walmart, Inc.	14	0.02
USD	(1,250)	Walt Disney Co. (The)	130	0.17
USD	(281)	Warner Music Group Corp. 'A'	9	0.01
USD	374	Waste Management, Inc.	73	0.10
USD	(736)	Webster Financial Corp.	30	0.04
USD	(242)	Wells Fargo & Co.	13	0.02
USD	16	West Pharmaceutical Services, Inc.	5	0.01
USD	126	Western Digital Corp.	8	0.01
USD	(18)	Westinghouse Air Brake Technologies Corp.	3	-
USD	1,813	Westrock Co.	81	0.11
USD	64	Weyerhaeuser Co., REIT	2	-
USD	(526)	Williams Cos., Inc. (The)	19	0.02
USD	92	Williams-Sonoma, Inc.	25	0.03
USD	(145)	WillScot Mobile Mini Holdings Corp.	5	0.01
USD	(9)	Wingstop, Inc.	3	-
USD	(144)	Woodward, Inc.	22	0.03
USD	238	Workday, Inc. 'A'	55	0.07
USD	(3,400)	WP Carey, Inc., REIT	174	0.23
USD	(1,569)	Wyndham Hotels & Resorts, Inc.	108	0.14
USD	(532)	XPO, Inc.	53	0.07
USD	794	Xylem, Inc.	97	0.13
USD	404	Yum! Brands, Inc.	53	0.07
USD	1,018	Zoetis, Inc.	152	0.20
USD	(101)	Zoom Video Communications, Inc. 'A'	6	0.01
USD	(3,766)	ZoomInfo Technologies, Inc.	56	0.07
USD	724	Zscaler, Inc.	117	0.15
USD	2,519	Zurn Elkay Water Solutions Corp.	74	0.10
USD	815	Zurn Elkay Water Solutions Corp.	24	0.03
			<b>35,717</b>	<b>46.91</b>
			<b>76,144</b>	<b>100.00</b>

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Exchange traded funds (30 April 2023: 0.00%)</b>				
<b>Ireland (30 April 2023: 0.00%)</b>				
1,385,900	USD	iShares Broad \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class <sup>1</sup>	6,520	7.28
		<b>Total Ireland</b>	<b>6,520</b>	<b>7.28</b>
<b>Total investments in exchange traded funds</b>			<b>6,520</b>	<b>7.28</b>
<b>Equities (30 April 2023: 2.37%)</b>				
<b>Bermuda (30 April 2023: 0.05%)</b>				
1,531	USD	Axis Capital Holdings Ltd.	94	0.10
248	USD	Everest Group Ltd.	90	0.10
205	USD	Genpact Ltd.	6	0.01
		<b>Total Bermuda</b>	<b>190</b>	<b>0.21</b>
<b>Canada (30 April 2023: 0.09%)</b>				
310	USD	BCE, Inc.	10	0.01
140	USD	Canadian National Railway Co.	17	0.02
205	USD	Canadian Pacific Kansas City Ltd.	16	0.02
476	USD	Enbridge, Inc.	17	0.02
78	USD	Franco-Nevada Corp.	10	0.01
225	USD	GFL Environmental, Inc.	7	0.01
141	USD	Restaurant Brands International, Inc.	11	0.01
302	USD	TC Energy Corp.	11	0.01
578	USD	TELUS Corp.	9	0.01
106	USD	Thomson Reuters Corp.	16	0.02
72	USD	Waste Connections, Inc.	12	0.01
		<b>Total Canada</b>	<b>136</b>	<b>0.15</b>
<b>Guernsey (30 April 2023: 0.00%)</b>				
1,178	USD	Amdocs Ltd.	100	0.11
		<b>Total Guernsey</b>	<b>100</b>	<b>0.11</b>
<b>Ireland (30 April 2023: 0.00%)<sup>2</sup></b>				
120	USD	Accenture plc 'A'	36	0.04
56	USD	Allegion plc	7	0.01
77	USD	Eaton Corp. plc	25	0.02
84	USD	Linde plc	37	0.04
1,425	USD	Medtronic plc	115	0.13
100	USD	nVent Electric plc	7	0.01
94	USD	Pentair plc	8	0.01
41	USD	STERIS plc	9	0.01
53	USD	Trane Technologies plc	17	0.02
		<b>Total Ireland</b>	<b>261</b>	<b>0.29</b>
<b>Jersey (30 April 2023: 0.00%)</b>				
56	USD	Ferguson plc	12	0.01
		<b>Total Jersey</b>	<b>12</b>	<b>0.01</b>
<b>Netherlands (30 April 2023: 0.00%)</b>				
945	USD	LyondellBasell Industries NV 'A'	95	0.11
		<b>Total Netherlands</b>	<b>95</b>	<b>0.11</b>

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Switzerland (30 April 2023: 0.00%)</b>				
68	USD	Garmin Ltd.	10	0.01
86	USD	TE Connectivity Ltd.	12	0.02
		<b>Total Switzerland</b>	<b>22</b>	<b>0.03</b>
<b>United States (30 April 2023: 2.23%)</b>				
309	USD	Abbott Laboratories	33	0.04
842	USD	AbbVie, Inc.	136	0.15
78	USD	Adobe, Inc.	37	0.04
1,149	USD	Aflac, Inc.	97	0.11
83	USD	Agilent Technologies, Inc.	12	0.01
58	USD	Air Products and Chemicals, Inc.	13	0.01
83	USD	Allison Transmission Holdings, Inc.	6	0.01
819	USD	Alphabet, Inc. 'A'	136	0.15
684	USD	Amazon.com, Inc.	124	0.14
112	USD	American Financial Group, Inc.	14	0.02
77	USD	American Water Works Co., Inc.	9	0.01
66	USD	AMETEK, Inc.	12	0.01
140	USD	Amphenol Corp. 'A'	17	0.02
29	USD	Appfolio, Inc. 'A'	7	0.01
714	USD	Apple, Inc.	124	0.14
35	USD	Applied Industrial Technologies, Inc.	6	0.01
152	USD	Applied Materials, Inc.	31	0.03
68	USD	Arista Networks, Inc.	18	0.02
54	USD	Armstrong World Industries, Inc.	6	0.01
907	USD	Atmos Energy Corp.	107	0.12
397	USD	Automatic Data Processing, Inc.	97	0.11
38	USD	Avery Dennison Corp.	8	0.01
67	USD	Becton Dickinson & Co.	16	0.02
120	USD	BellRing Brands, Inc.	7	0.01
296	USD	Berkshire Hathaway, Inc. 'B'	118	0.13
93	USD	BioMarin Pharmaceutical, Inc.	8	0.01
107	USD	Bio-Techne Corp.	7	0.01
7	USD	Booking Holdings, Inc.	25	0.03
59	USD	Booz Allen Hamilton Holding Corp.	9	0.01
21	USD	Boston Beer Co., Inc. (The) 'A'	6	0.01
304	USD	Boston Scientific Corp.	22	0.02
1,867	USD	Bristol-Myers Squibb Co.	83	0.09
46	USD	Broadridge Financial Solutions, Inc.	9	0.01
181	USD	Brown-Forman Corp. 'B'	9	0.01
47	USD	Builders FirstSource, Inc.	9	0.01
19	USD	CACI International, Inc. 'A'	8	0.01
60	USD	Cadence Design Systems, Inc.	17	0.02
2,392	USD	Campbell Soup Co.	109	0.12
885	USD	Cardinal Health, Inc.	91	0.10
11	USD	Chemed Corp.	6	0.01
71	USD	Cheniere Energy, Inc.	11	0.01
929	USD	Chevron Corp. CDI	153	0.17
6	USD	Chipotle Mexican Grill, Inc.	19	0.02
91	USD	Church & Dwight Co., Inc.	10	0.01
35	USD	Cincinnati Financial Corp.	4	–
24	USD	Cintas Corp.	16	0.02
2,723	USD	Cisco Systems, Inc.	129	0.14
37	USD	Clean Harbors, Inc.	7	0.01
57	USD	Clorox Co. (The)	8	0.01
1,775	USD	CMS Energy Corp.	107	0.12
742	USD	Coca-Cola Co. (The)	46	0.05
165	USD	Cognex Corp.	7	0.01
152	USD	Cognizant Technology Solutions Corp. 'A'	10	0.01
186	USD	Colgate-Palmolive Co.	17	0.02

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
735	USD	Comcast Corp. 'A'	28	0.03
24	USD	Comfort Systems USA, Inc.	8	0.01
2,074	USD	Conagra Brands, Inc.	64	0.07
1,202	USD	Consolidated Edison, Inc.	113	0.13
48	USD	Constellation Brands, Inc. 'A'	12	0.01
77	USD	Constellation Energy Corp.	14	0.02
87	USD	Cooper Cos., Inc. (The)	8	0.01
248	USD	Copart, Inc.	14	0.01
130	USD	Core & Main, Inc. 'A'	7	0.01
122	USD	CoStar Group, Inc.	11	0.01
75	USD	Costco Wholesale Corp.	54	0.06
452	USD	CSX Corp.	15	0.02
28	USD	Curtiss-Wright Corp.	7	0.01
1,334	USD	CVS Health Corp.	90	0.10
134	USD	Danaher Corp.	33	0.04
600	USD	Darden Restaurants, Inc.	93	0.10
10	USD	Deckers Outdoor Corp.	8	0.01
99	USD	Dexcom, Inc.	13	0.01
53	USD	Dover Corp.	10	0.01
89	USD	DR Horton, Inc.	13	0.01
1,251	USD	DT Midstream, Inc.	79	0.09
138	USD	DuPont de Nemours, Inc.	10	0.01
27	USD	Eagle Materials, Inc.	7	0.01
67	USD	Ecolab, Inc.	15	0.02
1,314	USD	Edison International	93	0.10
150	USD	Edwards Lifesciences Corp.	13	0.01
39	USD	elf Beauty, Inc.	7	0.01
148	USD	Eli Lilly & Co.	115	0.13
23	USD	EMCOR Group, Inc.	8	0.01
25	USD	Encore Wire Corp.	7	0.01
130	USD	EOG Resources, Inc.	17	0.02
21	USD	Equinix, Inc., REIT	15	0.02
199	USD	Essential Utilities, Inc.	7	0.01
289	USD	Exelixis, Inc.	7	0.01
2,431	USD	Exelon Corp.	91	0.10
70	USD	Expeditors International of Washington, Inc.	8	0.01
1,458	USD	Exxon Mobil Corp. CDI	174	0.19
20	USD	FactSet Research Systems, Inc.	8	0.01
160	USD	Fastenal Co.	11	0.01
119	USD	Fortive Corp.	9	0.01
33	USD	FTI Consulting, Inc.	7	0.01
24	USD	Gartner, Inc.	10	0.01
54	USD	GE Vernova, Inc.	9	0.01
244	USD	General Electric Co.	40	0.04
1,561	USD	General Mills, Inc.	110	0.12
191	USD	Gentex Corp.	7	0.01
264	USD	Genuine Parts Co.	42	0.05
1,633	USD	Gilead Sciences, Inc.	107	0.12
86	USD	Graco, Inc.	7	0.01
62	USD	Guidewire Software, Inc.	7	0.01
723	USD	H&R Block, Inc.	34	0.04
963	USD	Hartford Financial Services Group, Inc. (The)	93	0.10
48	USD	HEICO Corp.	10	0.01
97	USD	Henry Schein, Inc.	7	0.01
206	USD	Hershey Co. (The)	41	0.04
65	USD	Hilton Worldwide Holdings, Inc.	13	0.01
109	USD	Hologic, Inc.	8	0.01
164	USD	Home Depot, Inc. (The)	55	0.06
244	USD	Hormel Foods Corp.	9	0.01
148	USD	Howmet Aerospace, Inc.	10	0.01

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
22	USD	Hubbell, Inc.	8	0.01
35	USD	IDEX Corp.	8	0.01
23	USD	IDEXX Laboratories, Inc.	12	0.01
66	USD	Illinois Tool Works, Inc.	16	0.02
136	USD	Incyte Corp.	7	0.01
121	USD	Ingersoll Rand, Inc.	11	0.01
494	USD	Ingredion, Inc.	57	0.06
521	USD	International Business Machines Corp.	86	0.10
52	USD	Intuit, Inc.	33	0.04
69	USD	Intuitive Surgical, Inc.	26	0.03
44	USD	Jack Henry & Associates, Inc.	7	0.01
45	USD	JB Hunt Transport Services, Inc.	7	0.01
1,019	USD	Johnson & Johnson	149	0.17
37	USD	JPMorgan Chase & Co.	7	0.01
1,800	USD	Kellanova	105	0.12
563	USD	Kenvue, Inc.	11	0.01
397	USD	Keurig Dr Pepper, Inc.	13	0.01
63	USD	Keysight Technologies, Inc.	9	0.01
868	USD	Kimberly-Clark Corp.	118	0.13
2,845	USD	Kraft Heinz Co. (The)	110	0.12
1,722	USD	Kroger Co. (The)	96	0.11
40	USD	Laboratory Corp. of America Holdings	8	0.01
26	USD	Lam Research Corp.	24	0.03
76	USD	Lamb Weston Holdings, Inc.	6	0.01
36	USD	Landstar System, Inc.	6	0.01
97	USD	Lattice Semiconductor Corp.	7	0.01
17	USD	Lennox International, Inc.	8	0.01
31	USD	Lincoln Electric Holdings, Inc.	7	0.01
110	USD	Lowe's Cos., Inc.	25	0.03
35	USD	Lululemon Athletica, Inc.	13	0.01
33	USD	Manhattan Associates, Inc.	7	0.01
19	USD	Martin Marietta Materials, Inc.	11	0.01
107	USD	Masco Corp.	7	0.01
151	USD	Mastercard, Inc. 'A'	69	0.08
113	USD	McCormick & Co., Inc. (Non-Voting)	9	0.01
129	USD	McDonald's Corp.	36	0.04
422	USD	Merck & Co., Inc. CDI	55	0.06
246	USD	Meta Platforms, Inc. 'A'	107	0.12
8	USD	Mettler-Toledo International, Inc.	10	0.01
294	USD	Microsoft Corp.	117	0.13
450	USD	Molson Coors Beverage Co. 'B'	27	0.03
284	USD	Mondelez International, Inc. 'A'	21	0.02
16	USD	Monolithic Power Systems, Inc.	11	0.01
256	USD	Monster Beverage Corp.	14	0.01
42	USD	Moody's Corp.	16	0.02
41	USD	Motorola Solutions, Inc.	14	0.02
71	USD	MSC Industrial Direct Co., Inc. 'A'	7	0.01
23	USD	MSCI, Inc.	11	0.01
98	USD	NetApp, Inc.	10	0.01
58	USD	Neurocrine Biosciences, Inc.	8	0.01
154	USD	New York Times Co. (The) 'A'	7	0.01
308	USD	News Corp. 'A'	7	0.01
291	USD	NIKE, Inc. CDI 'B'	27	0.03
30	USD	Nordson Corp.	8	0.01
60	USD	Norfolk Southern Corp.	14	0.01
138	USD	NVIDIA Corp.	121	0.13
60	USD	Old Dominion Freight Line, Inc.	11	0.01
3,205	USD	Old Republic International Corp.	96	0.11
404	USD	Omnicom Group, Inc.	38	0.04
1,155	USD	ONEOK, Inc.	92	0.10

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
39	USD	Onto Innovation, Inc.	7	0.01
14	USD	O'Reilly Automotive, Inc.	14	0.02
118	USD	Otis Worldwide Corp.	11	0.01
421	USD	Packaging Corp. of America	73	0.08
29	USD	Parker-Hannifin Corp.	16	0.02
3,295	USD	Patterson Cos., Inc.	84	0.09
907	USD	Paychex, Inc.	108	0.12
32	USD	Penumbra, Inc.	6	0.01
820	USD	PepsiCo, Inc.	144	0.16
655	USD	PG&E Corp.	11	0.01
115	USD	Phillips 66	17	0.02
20	USD	Pool Corp.	7	0.01
63	USD	Post Holdings, Inc.	7	0.01
76	USD	PPG Industries, Inc.	10	0.01
997	USD	Procter & Gamble Co. (The)	162	0.18
1,649	USD	Public Service Enterprise Group, Inc.	113	0.12
84	USD	PulteGroup, Inc.	10	0.01
44	USD	Quanta Services, Inc.	12	0.01
795	USD	Quest Diagnostics, Inc.	111	0.12
112	USD	Rambus, Inc.	6	0.01
22	USD	Regeneron Pharmaceuticals, Inc.	20	0.02
494	USD	Reinsurance Group of America, Inc.	93	0.10
26	USD	Reliance, Inc.	8	0.01
77	USD	Republic Services, Inc.	15	0.02
53	USD	ResMed, Inc.	11	0.01
37	USD	Rockwell Automation, Inc.	10	0.01
195	USD	Rollins, Inc.	9	0.01
27	USD	Roper Technologies, Inc.	14	0.01
58	USD	Royal Gold, Inc.	7	0.01
68	USD	RPM International, Inc.	7	0.01
62	USD	S&P Global, Inc.	26	0.03
14	USD	Saia, Inc.	6	0.01
1,546	USD	Sempra	111	0.12
55	USD	Sherwin-Williams Co. (The)	17	0.02
121	USD	Snap-on, Inc.	33	0.04
104	USD	Sprouts Farmers Market, Inc.	7	0.01
236	USD	Starbucks Corp.	21	0.02
73	USD	Stryker Corp.	25	0.03
33	USD	Synopsys, Inc.	18	0.02
661	USD	Sysco Corp.	50	0.06
21	USD	Teledyne Technologies, Inc.	8	0.01
76	USD	Teradyne, Inc.	9	0.01
520	USD	Tesla, Inc.	97	0.11
172	USD	Texas Instruments, Inc.	31	0.03
48	USD	Texas Roadhouse, Inc.	8	0.01
67	USD	Thermo Fisher Scientific, Inc.	39	0.04
227	USD	TJX Cos., Inc. (The)	22	0.02
214	USD	T-Mobile US, Inc.	35	0.04
18	USD	TopBuild Corp.	7	0.01
82	USD	Toro Co. (The)	7	0.01
38	USD	Tractor Supply Co.	11	0.01
432	USD	Travelers Cos., Inc. (The)	92	0.10
76	USD	Trex Co., Inc.	7	0.01
20	USD	Tyler Technologies, Inc.	9	0.01
19	USD	Ulta Beauty, Inc.	8	0.01
521	USD	Union Pacific Corp.	124	0.14
30	USD	United Therapeutics Corp.	7	0.01
1,746	USD	Unum Group	89	0.10
143	USD	US Foods Holding Corp.	7	0.01
29	USD	Valmont Industries, Inc.	6	0.01



# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
52	USD	Veeva Systems, Inc. 'A'	10	0.01
45	USD	VeriSign, Inc.	8	0.01
46	USD	Verisk Analytics, Inc.	10	0.01
764	USD	Verizon Communications, Inc.	30	0.03
54	USD	Vertex Pharmaceuticals, Inc.	21	0.02
327	USD	Visa, Inc. 'A'	88	0.10
41	USD	Vulcan Materials Co.	11	0.01
1,299	USD	Walmart, Inc.	77	0.09
319	USD	Walt Disney Co. (The)	36	0.04
87	USD	Waste Management, Inc.	18	0.02
19	USD	Watsco, Inc.	9	0.01
4,782	USD	Wendy's Co. (The)	96	0.11
26	USD	West Pharmaceutical Services, Inc.	9	0.01
65	USD	Westinghouse Air Brake Technologies Corp.	11	0.01
2,403	USD	Williams Cos., Inc. (The)	93	0.10
45	USD	Woodward, Inc.	7	0.01
60	USD	Workday, Inc. 'A'	15	0.02
13	USD	WW Grainger, Inc.	12	0.01
81	USD	Xylem, Inc.	11	0.01
84	USD	Yum! Brands, Inc.	12	0.01
74	USD	Zimmer Biomet Holdings, Inc.	9	0.01
104	USD	Zoetis, Inc.	17	0.02
		<b>Total United States</b>	<b>8,753</b>	<b>9.77</b>
<b>Total investments in equities</b>			<b>9,569</b>	<b>10.68</b>

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

### BONDS

#### Corporate debt securities (30 April 2023: 46.76%)

<b>Australia (30 April 2023: 0.29%)</b>				
73,000	USD	Mineral Resources Ltd., 8.13%, 01/05/2027	74	0.08
12,000	USD	Mineral Resources Ltd., 8.00%, 01/11/2027	12	0.02
54,000	USD	Mineral Resources Ltd., 8.50%, 01/05/2030	55	0.06
		<b>Total Australia</b>	<b>141</b>	<b>0.16</b>

<b>Bermuda (30 April 2023: 0.15%)</b>				
209,000	USD	Enstar Group Ltd., 3.10%, 01/09/2031	167	0.19
75,000	USD	NCL Corp. Ltd., 5.88%, 15/03/2026	74	0.08
10,000	USD	NCL Corp. Ltd., 8.13%, 15/01/2029	10	0.01
43,000	USD	NCL Corp. Ltd., 7.75%, 15/02/2029	44	0.05
125,000	USD	RenaissanceRe Holdings Ltd., 5.75%, 05/06/2033	123	0.14
98,000	USD	Weatherford International Ltd., 8.63%, 30/04/2030	102	0.11
		<b>Total Bermuda</b>	<b>520</b>	<b>0.58</b>

<b>Canada (30 April 2023: 2.18%)</b>				
31,000	USD	1011778 B.C. Unlimited Liability Co., 4.00%, 15/10/2030	27	0.03
105,000	USD	Air Canada, 3.88%, 15/08/2026	100	0.11
66,000	USD	Algoma Steel, Inc., 9.13%, 15/04/2029	65	0.07
26,000	USD	Bank of Montreal, 1.85%, 01/05/2025	25	0.03
35,000	USD	Bank of Montreal, 3.70%, 07/06/2025	34	0.04
70,000	USD	Bank of Montreal, 5.72%, 25/09/2028	71	0.08
50,000	USD	Bank of Nova Scotia (The), 3.45%, 11/04/2025	49	0.05

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Canada (continued)</b>				
37,000	USD	Bank of Nova Scotia (The), 1.05%, 02/03/2026	34	0.04
60,000	USD	Bank of Nova Scotia (The), 5.25%, 12/06/2028	60	0.07
97,000	USD	Bausch + Lomb Corp., 8.38%, 01/10/2028	100	0.11
51,000	USD	Bausch Health Cos., Inc., 9.00%, 15/12/2025	48	0.05
105,000	USD	Bausch Health Cos., Inc., 6.13%, 01/02/2027	76	0.08
45,000	USD	Bausch Health Cos., Inc., 5.75%, 15/08/2027	31	0.03
83,000	USD	Baytex Energy Corp., 8.50%, 30/04/2030	87	0.10
5,000	USD	Brookfield Corp., 4.00%, 15/01/2025	5	0.01
20,000	USD	Brookfield Finance, Inc., 4.25%, 02/06/2026	19	0.02
60,000	USD	Brookfield Finance, Inc., 6.35%, 05/01/2034	62	0.07
65,000	USD	Brookfield Residential Properties, Inc., 6.25%, 15/09/2027	63	0.07
60,000	USD	Brookfield Residential Properties, Inc., 4.88%, 15/02/2030	52	0.06
45,000	USD	Canadian Imperial Bank of Commerce, 3.95%, 04/08/2025	44	0.05
9,000	USD	Canadian Imperial Bank of Commerce, 0.95%, 23/10/2025	8	0.01
45,000	USD	Canadian Imperial Bank of Commerce, 5.26%, 08/04/2029	44	0.05
90,000	USD	Canadian National Railway Co., 3.85%, 05/08/2032	81	0.09
200,000	USD	CGI, Inc., 1.45%, 14/09/2026	181	0.20
54,000	USD	Dye & Durham Ltd., 8.63%, 15/04/2029	55	0.06
60,000	USD	Eldorado Gold Corp., 6.25%, 01/09/2029	57	0.06
5,000	USD	Enbridge, Inc., 4.25%, 01/12/2026	5	0.01
50,000	USD	Enbridge, Inc., 5.63%, 05/04/2034	49	0.05
70,000	USD	Fairfax Financial Holdings Ltd., 5.63%, 16/08/2032	68	0.08
60,000	USD	First Quantum Minerals Ltd., 9.38%, 01/03/2029	62	0.07
100,000	USD	First Quantum Minerals Ltd., 8.63%, 01/06/2031	97	0.11
35,000	USD	GFL Environmental, Inc., 5.13%, 15/12/2026	34	0.04
75,000	USD	GFL Environmental, Inc., 3.50%, 01/09/2028	68	0.08
32,000	USD	goeasy Ltd., 9.25%, 01/12/2028	34	0.04
64,000	USD	goeasy Ltd., 7.63%, 01/07/2029	64	0.07
60,000	USD	IAMGOLD Corp., 5.75%, 15/10/2028	56	0.06
20,000	USD	Methanex Corp., 5.25%, 15/12/2029	19	0.02
90,000	USD	NOVA Chemicals Corp., 9.00%, 15/02/2030	93	0.10
25,000	USD	Rogers Communications, Inc., 3.20%, 15/03/2027	24	0.03
3,000	USD	Royal Bank of Canada, 1.20%, 27/04/2026	3	—
50,000	USD	Royal Bank of Canada, 2.05%, 21/01/2027	46	0.05
70,000	USD	Royal Bank of Canada, 5.20%, 01/08/2028	70	0.08
55,000	USD	Royal Bank of Canada, 4.95%, 01/02/2029	54	0.06
10,000	USD	Royal Bank of Canada, 5.00%, 01/02/2033	10	0.01
90,000	USD	Strathcona Resources Ltd., 6.88%, 01/08/2026	90	0.10
70,000	USD	Superior Plus LP, 4.50%, 15/03/2029	63	0.07
39,000	USD	Taseko Mines Ltd., 8.25%, 01/05/2030	40	0.04
25,000	USD	Toronto-Dominion Bank (The), 4.69%, 15/09/2027	24	0.03
50,000	USD	Waste Connections, Inc., 3.20%, 01/06/2032	43	0.05
		<b>Total Canada</b>	<b>2,594</b>	<b>2.89</b>
		<b>Cayman Islands (30 April 2023: 0.24%)</b>	—	—
		<b>France (30 April 2023: 0.00%)</b>		
70,000	USD	TotalEnergies Capital SA, 5.15%, 05/04/2034	69	0.08
		<b>Total France</b>	<b>69</b>	<b>0.08</b>
		<b>Germany (30 April 2023: 0.27%)</b>		
185,000	USD	Deutsche Bank AG, FRN, 5.71%, 08/02/2028	183	0.21
		<b>Total Germany</b>	<b>183</b>	<b>0.21</b>

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Ireland (30 April 2023: 0.26%)</b>				
300,000	USD	AerCap Ireland Capital DAC, 5.10%, 19/01/2029	293	0.33
10,000	USD	Trane Technologies Financing Ltd., 3.50%, 21/03/2026	9	0.01
		<b>Total Ireland</b>	<b>302</b>	<b>0.34</b>
<b>Italy (30 April 2023: 0.14%)</b>				
25,000	USD	Intesa Sanpaolo SpA, 5.02%, 26/06/2024	25	0.03
35,000	USD	Intesa Sanpaolo SpA, 5.71%, 15/01/2026	34	0.04
125,000	USD	Intesa Sanpaolo SpA, FRN, 4.95%, 01/06/2042	90	0.10
		<b>Total Italy</b>	<b>149</b>	<b>0.17</b>
<b>Japan (30 April 2023: 1.21%)</b>				
20,000	USD	Honda Motor Co. Ltd., 2.53%, 10/03/2027	19	0.02
310,000	USD	Mitsubishi UFJ Financial Group, Inc., FRN, 1.64%, 13/10/2027	282	0.32
200,000	USD	Mizuho Financial Group, Inc., FRN, 2.84%, 16/07/2025	199	0.22
200,000	USD	Mizuho Financial Group, Inc., FRN, 5.78%, 06/07/2029	201	0.22
100,000	USD	Rakuten Group, Inc., 11.25%, 15/02/2027	104	0.12
200,000	USD	Sumitomo Mitsui Financial Group, Inc., 5.88%, 13/07/2026	201	0.22
		<b>Total Japan</b>	<b>1,006</b>	<b>1.12</b>
<b>Jersey (30 April 2023: 0.00%)</b>				
95,000	USD	Aston Martin Capital Holdings Ltd., 10.00%, 31/03/2029	93	0.10
		<b>Total Jersey</b>	<b>93</b>	<b>0.10</b>
<b>Liberia (30 April 2023: 0.10%)</b>				
55,000	USD	Royal Caribbean Cruises Ltd., 4.25%, 01/07/2026	53	0.06
118,000	USD	Royal Caribbean Cruises Ltd., 5.50%, 31/08/2026	116	0.13
		<b>Total Liberia</b>	<b>169</b>	<b>0.19</b>
<b>Luxembourg (30 April 2023: 0.09%)</b>				
90,000	USD	nVent Finance Sarl, 5.65%, 15/05/2033	89	0.10
40,000	USD	Pentair Finance Sarl, 4.50%, 01/07/2029	38	0.04
144,000	USD	SK Invictus Intermediate II SARL, 5.00%, 30/10/2029	127	0.14
		<b>Total Luxembourg</b>	<b>254</b>	<b>0.28</b>
<b>Mexico (30 April 2023: 0.00%)</b>				
150,000	USD	Coca-Cola Femsa SAB de CV, 2.75%, 22/01/2030	130	0.15
		<b>Total Mexico</b>	<b>130</b>	<b>0.15</b>
<b>Netherlands (30 April 2023: 0.08%)</b>				
400,000	USD	Iberdrola International BV, 5.81%, 15/03/2025	400	0.45
10,000	USD	LYB International Finance II BV, 3.50%, 02/03/2027	9	0.01
		<b>Total Netherlands</b>	<b>409</b>	<b>0.46</b>
<b>Panama (30 April 2023: 0.06%)</b>				
10,000	USD	Carnival Corp., 7.63%, 01/03/2026	10	0.01
59,000	USD	Carnival Corp., 5.75%, 01/03/2027	58	0.06
70,000	USD	Carnival Corp., 10.50%, 01/06/2030	76	0.09
		<b>Total Panama</b>	<b>144</b>	<b>0.16</b>

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Singapore (30 April 2023: 0.21%)</b>				
80,000	USD	Flex Ltd., 6.00%, 15/01/2028	80	0.09
35,000	USD	Flex Ltd., 4.88%, 15/06/2029	34	0.04
120,000	USD	IBM International Capital Pte. Ltd., 4.60%, 05/02/2029	116	0.13
20,000	USD	Pfizer Investment Enterprises Pte. Ltd., 4.45%, 19/05/2028	20	0.02
50,000	USD	Pfizer Investment Enterprises Pte. Ltd., 4.65%, 19/05/2030	48	0.05
30,000	USD	Pfizer Investment Enterprises Pte. Ltd., 4.75%, 19/05/2033	29	0.03
		<b>Total Singapore</b>	<b>327</b>	<b>0.36</b>
<b>Spain (30 April 2023: 0.67%)</b>				
200,000	USD	Banco Santander SA, 1.85%, 25/03/2026	186	0.21
200,000	USD	Banco Santander SA, 5.29%, 18/08/2027	197	0.22
400,000	USD	Banco Santander SA, 5.59%, 08/08/2028	398	0.44
200,000	USD	Banco Santander SA, FRN, 1.72%, 14/09/2027	181	0.20
		<b>Total Spain</b>	<b>962</b>	<b>1.07</b>
<b>United Kingdom (30 April 2023: 1.85%)</b>				
200,000	USD	Diageo Capital plc, 3.88%, 18/05/2028	191	0.21
200,000	USD	Diageo Capital plc, 2.00%, 29/04/2030	167	0.19
55,000	USD	Drax Finco plc, 6.63%, 01/11/2025	55	0.06
55,000	USD	Endeavour Mining plc, 5.00%, 14/10/2026	52	0.06
180,000	USD	Energiean plc, 6.50%, 30/04/2027	168	0.19
53,000	USD	Harbour Energy plc, 5.50%, 15/10/2026	52	0.06
200,000	USD	HSBC Holdings plc, FRN, 5.89%, 14/08/2027	200	0.22
350,000	USD	HSBC Holdings plc, FRN, 4.76%, 09/06/2028	340	0.38
100,000	USD	Ithaca Energy North Sea plc, 9.00%, 15/07/2026	101	0.11
50,000	USD	Jaguar Land Rover Automotive plc, 4.50%, 01/10/2027	47	0.05
25,000	USD	Jaguar Land Rover Automotive plc, 5.88%, 15/01/2028	24	0.03
50,000	USD	Jaguar Land Rover Automotive plc, 5.50%, 15/07/2029	47	0.05
200,000	USD	Lloyds Bank plc, 3.50%, 14/05/2025	196	0.22
100,000	USD	Rolls-Royce plc, 5.75%, 15/10/2027	99	0.11
		<b>Total United Kingdom</b>	<b>1,739</b>	<b>1.94</b>
<b>United States (30 April 2023: 38.96%)</b>				
3,000	USD	3M Co., 2.65%, 15/04/2025	3	—
60,000	USD	AbbVie, Inc., 3.60%, 14/05/2025	59	0.07
30,000	USD	AbbVie, Inc., 2.95%, 21/11/2026	28	0.03
110,000	USD	AbbVie, Inc., 4.25%, 14/11/2028	106	0.12
90,000	USD	AbbVie, Inc., 5.05%, 15/03/2034	88	0.10
2,000	USD	Adobe, Inc., 2.15%, 01/02/2027	2	—
10,000	USD	Adobe, Inc., 2.30%, 01/02/2030	9	0.01
55,000	USD	ADT Security Corp. (The), 4.13%, 01/08/2029	50	0.06
80,000	USD	ADT Security Corp. (The), 4.88%, 15/07/2032	71	0.08
27,000	USD	Adtalem Global Education, Inc., 5.50%, 01/03/2028	26	0.03
88,000	USD	Advantage Sales & Marketing, Inc., 6.50%, 15/11/2028	82	0.09
85,000	USD	AECOM, 5.13%, 15/03/2027	83	0.09
15,000	USD	Aetna, Inc., 3.50%, 15/11/2024	15	0.02
10,000	USD	Aflac, Inc., 1.13%, 15/03/2026	9	0.01
3,000	USD	Agilent Technologies, Inc., 2.10%, 04/06/2030	2	—
3,000	USD	Agilent Technologies, Inc., 2.30%, 12/03/2031	2	—
15,000	USD	Air Products and Chemicals, Inc., 1.85%, 15/05/2027	14	0.02
5,000	USD	Air Products and Chemicals, Inc., 2.05%, 15/05/2030	4	—
4,000	USD	Allegion US Holding Co., Inc., 3.20%, 01/10/2024	4	—
25,000	USD	Allison Transmission, Inc., 5.88%, 01/06/2029	24	0.03
60,000	USD	Ally Financial, Inc., FRN, 6.85%, 03/01/2030	61	0.07
9,000	USD	American Airlines, Inc., 7.25%, 15/02/2028	9	0.01

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
20,000	USD	American Express Co., 3.95%, 01/08/2025	20	0.02
20,000	USD	American Express Co., 4.90%, 13/02/2026	20	0.02
119,000	USD	American Express Co., 4.05%, 03/05/2029	113	0.13
110,000	USD	American Express Co., FRN, 5.10%, 16/02/2028	109	0.12
100,000	USD	American Express Co., FRN, 5.28%, 27/07/2029	99	0.11
115,000	USD	American Express Co., FRN, 5.04%, 01/05/2034	110	0.12
20,000	USD	American Honda Finance Corp., 1.20%, 08/07/2025	19	0.02
105,000	USD	American Honda Finance Corp., 4.90%, 13/03/2029	103	0.12
70,000	USD	American Tower Corp., REIT, 2.95%, 15/01/2025	69	0.08
50,000	USD	American Tower Corp., REIT, 2.75%, 15/01/2027	47	0.05
50,000	USD	American Tower Corp., REIT, 5.80%, 15/11/2028	50	0.06
10,000	USD	American Water Capital Corp., 4.45%, 01/06/2032	9	0.01
15,000	USD	American Water Capital Corp., 5.15%, 01/03/2034	15	0.02
25,000	USD	AmeriGas Partners LP, 5.88%, 20/08/2026	25	0.03
60,000	USD	AmeriGas Partners LP, 5.75%, 20/05/2027	58	0.07
51,000	USD	AmeriGas Partners LP, 9.38%, 01/06/2028	53	0.06
80,000	USD	Ameriprise Financial, Inc., 5.70%, 15/12/2028	81	0.09
195,000	USD	Ameriprise Financial, Inc., 5.15%, 15/05/2033	191	0.21
470,000	USD	Amgen, Inc., 5.15%, 02/03/2028	466	0.52
5,000	USD	Amgen, Inc., 4.05%, 18/08/2029	5	0.01
45,000	USD	Amgen, Inc., 5.25%, 02/03/2030	45	0.05
240,000	USD	Amgen, Inc., 5.25%, 02/03/2033	235	0.26
30,000	USD	Analog Devices, Inc., 3.50%, 05/12/2026	29	0.03
55,000	USD	Antero Midstream Partners LP, 5.75%, 01/03/2027	54	0.06
22,105	USD	Anywhere Real Estate Group LLC, REIT, 7.00%, 15/04/2030	19	0.02
107,000	USD	Apollo Commercial Real Estate Finance, Inc., REIT, 4.63%, 15/06/2029	90	0.10
20,000	USD	Apollo Global Management, Inc., 6.38%, 15/11/2033	21	0.02
10,000	USD	Apple, Inc., 3.35%, 08/08/2032	9	0.01
28,000	USD	APX Group, Inc., 6.75%, 15/02/2027	28	0.03
101,000	USD	APX Group, Inc., 5.75%, 15/07/2029	95	0.11
45,000	USD	Archrock Partners LP, 6.88%, 01/04/2027	45	0.05
20,000	USD	Archrock Partners LP, 6.25%, 01/04/2028	20	0.02
128,000	USD	Ares Capital Corp., 2.15%, 15/07/2026	118	0.13
115,000	USD	Ares Capital Corp., 7.00%, 15/01/2027	117	0.13
30,000	USD	Ares Capital Corp., 2.88%, 15/06/2027	27	0.03
10,000	USD	Ares Capital Corp., 2.88%, 15/06/2028	9	0.01
10,000	USD	Arthur J Gallagher & Co., 2.40%, 09/11/2031	8	0.01
220,000	USD	Arthur J Gallagher & Co., 5.50%, 02/03/2033	216	0.24
60,000	USD	Arthur J Gallagher & Co., 6.50%, 15/02/2034	63	0.07
60,000	USD	Assurant, Inc., 2.65%, 15/01/2032	48	0.05
50,000	USD	Assurant, Inc., FRN, 4.90%, 27/03/2028	48	0.05
50,000	USD	Assured Guaranty US Holdings, Inc., 6.13%, 15/09/2028	51	0.06
238,000	USD	AT&T, Inc., 1.70%, 25/03/2026	222	0.25
90,000	USD	AT&T, Inc., 2.30%, 01/06/2027	82	0.09
2,000	USD	AT&T, Inc., 4.35%, 01/03/2029	2	—
20,000	USD	Athene Holding Ltd., 3.50%, 15/01/2031	17	0.02
120,000	USD	AutoZone, Inc., 5.05%, 15/07/2026	119	0.13
20,000	USD	AutoZone, Inc., 4.50%, 01/02/2028	19	0.02
75,000	USD	Azul Secured Finance LLP, FRN, 10.88%, 28/05/2030	61	0.07
50,000	USD	Bank of America Corp., 4.00%, 22/01/2025	49	0.06
50,000	USD	Bank of America Corp., FRN, 2.46%, 22/10/2025	49	0.05
15,000	USD	Bank of America Corp., FRN, 1.53%, 06/12/2025	15	0.02
49,000	USD	Bank of America Corp., FRN, 1.32%, 19/06/2026	47	0.05
340,000	USD	Bank of America Corp., FRN, 4.83%, 22/07/2026	336	0.37
300,000	USD	Bank of America Corp., FRN, 1.66%, 11/03/2027	279	0.31
50,000	USD	Bank of America Corp., FRN, 3.56%, 23/04/2027	48	0.05
100,000	USD	Bank of America Corp., FRN, 1.73%, 22/07/2027	92	0.10
30,000	USD	Bank of America Corp., FRN, 2.55%, 04/02/2028	28	0.03

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
25,000	USD	Bank of America Corp., FRN, 4.95%, 22/07/2028	25	0.03
40,000	USD	Bank of America Corp., FRN, 6.20%, 10/11/2028	41	0.05
90,000	USD	Bank of America Corp., FRN, 2.88%, 22/10/2030	78	0.09
30,000	USD	Bank of America Corp., FRN, 2.50%, 13/02/2031	25	0.03
30,000	USD	Bank of America Corp., FRN, 2.69%, 22/04/2032	25	0.03
10,000	USD	Bank of America Corp., FRN, 2.57%, 20/10/2032	8	0.01
130,000	USD	Bank of America Corp., FRN, 5.29%, 25/04/2034	126	0.14
75,000	USD	Bank of America Corp., FRN, 5.47%, 23/01/2035	73	0.08
20,000	USD	Bank of New York Mellon Corp. (The), FRN, 4.54%, 01/02/2029	19	0.02
10,000	USD	Barings BDC, Inc., 3.30%, 23/11/2026	9	0.01
98,000	USD	Bath & Body Works, Inc., 6.88%, 01/11/2035	97	0.11
69,000	USD	Bath & Body Works, Inc., 6.75%, 01/07/2036	67	0.08
48,000	USD	Bausch Health Americas, Inc., 9.25%, 01/04/2026	45	0.05
112,000	USD	Bausch Health Americas, Inc., 8.50%, 31/01/2027	73	0.08
110,000	USD	Biogen, Inc., 4.05%, 15/09/2025	108	0.12
20,000	USD	Blackstone Private Credit Fund, 2.70%, 15/01/2025	19	0.02
92,000	USD	Bread Financial Holdings, Inc., 9.75%, 15/03/2029	96	0.11
35,000	USD	Brinker International, Inc., 8.25%, 15/07/2030	36	0.04
10,000	USD	Bristol-Myers Squibb Co., 1.45%, 13/11/2030	8	0.01
90,000	USD	Bristol-Myers Squibb Co., 5.75%, 01/02/2031	92	0.10
330,000	USD	Bristol-Myers Squibb Co., 5.10%, 22/02/2031	325	0.36
300,000	USD	Bristol-Myers Squibb Co., 5.20%, 22/02/2034	295	0.33
25,000	USD	Bristow Group, Inc., 6.88%, 01/03/2028	24	0.03
95,000	USD	Broadcom, Inc., 1.95%, 15/02/2028	84	0.09
145,000	USD	Broadcom, Inc., 4.00%, 15/04/2029	136	0.15
150,000	USD	Broadcom, Inc., 4.15%, 15/11/2030	139	0.15
50,000	USD	Broadcom, Inc., 2.45%, 15/02/2031	41	0.05
30,000	USD	Broadcom, Inc., 4.15%, 15/04/2032	27	0.03
100,000	USD	Broadcom, Inc., 2.60%, 15/02/2033	79	0.09
10,000	USD	Broadridge Financial Solutions, Inc., 2.60%, 01/05/2031	8	0.01
48,000	USD	Brookfield Property REIT, Inc., 5.75%, 15/05/2026	47	0.05
85,000	USD	Brookfield Property REIT, Inc., 4.50%, 01/04/2027	76	0.08
60,000	USD	Brown & Brown, Inc., 4.50%, 15/03/2029	57	0.06
140,000	USD	Brown & Brown, Inc., 4.20%, 17/03/2032	125	0.14
70,000	USD	Builders FirstSource, Inc., 6.38%, 15/06/2032	69	0.08
14,000	USD	Bunge Ltd. Finance Corp., 1.63%, 17/08/2025	13	0.01
20,000	USD	Burford Capital Global Finance LLC, 6.25%, 15/04/2028	19	0.02
5,000	USD	Burford Capital Global Finance LLC, 6.88%, 15/04/2030	5	0.01
150,000	USD	Burford Capital Global Finance LLC, 9.25%, 01/07/2031	157	0.17
76,000	USD	Cable One, Inc., 4.00%, 15/11/2030	58	0.07
25,000	USD	Capital One Financial Corp., FRN, 4.17%, 09/05/2025	25	0.03
100,000	USD	Capital One Financial Corp., FRN, 7.15%, 29/10/2027	103	0.11
55,000	USD	Capital One Financial Corp., FRN, 6.31%, 08/06/2029	56	0.06
2,000	USD	Capital One Financial Corp., FRN, 5.25%, 26/07/2030	2	–
12,000	USD	Capital One Financial Corp., FRN, 7.62%, 30/10/2031	13	0.01
160,000	USD	Capital One Financial Corp., FRN, 6.05%, 01/02/2035	158	0.18
2,000	USD	Carrier Global Corp., 2.24%, 15/02/2025	2	–
9,000	USD	Carrier Global Corp., 2.49%, 15/02/2027	8	0.01
54,842	USD	Carvana Co., 12.00%, 01/12/2028	54	0.06
60,000	USD	Carvana Co., 13.00%, 01/06/2030	59	0.07
90,000	USD	Cboe Global Markets, Inc., 3.00%, 16/03/2032	76	0.09
130,000	USD	CCO Holdings LLC, 4.25%, 15/01/2034	94	0.11
154,000	USD	CCO Holdings LLC, FRN, 7.38%, 01/03/2031	147	0.16
117,000	USD	CCO Holdings LLC, FRN, 4.75%, 01/02/2032	92	0.10
133,000	USD	CCO Holdings LLC, FRN, 4.50%, 01/06/2033	100	0.11
30,000	USD	CDW LLC, 5.50%, 01/12/2024	30	0.03
80,000	USD	CDW LLC, 3.28%, 01/12/2028	72	0.08
140,000	USD	CDW LLC, 3.57%, 01/12/2031	120	0.13

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
110,000	USD	Celanese US Holdings LLC, FRN, 6.17%, 15/07/2027	111	0.12
4,000	USD	Cencora, Inc., 3.45%, 15/12/2027	4	–
110,000	USD	Cencora, Inc., 2.70%, 15/03/2031	92	0.10
150,000	USD	Cencora, Inc., 5.13%, 15/02/2034	145	0.16
120,000	USD	CenterPoint Energy Houston Electric LLC, 2.35%, 01/04/2031	100	0.11
110,000	USD	CenterPoint Energy Houston Electric LLC, 4.45%, 01/10/2032	103	0.11
30,000	USD	Charles Schwab Corp. (The), 1.15%, 13/05/2026	28	0.03
100,000	USD	Charles Schwab Corp. (The), 5.88%, 24/08/2026	101	0.11
50,000	USD	Charles Schwab Corp. (The), 4.00%, 01/02/2029	47	0.05
25,000	USD	Charles Schwab Corp. (The), FRN, 6.20%, 17/11/2029	26	0.03
14,000	USD	Charles Schwab Corp. (The), FRN, 5.85%, 19/05/2034	14	0.02
40,000	USD	Charter Communications Operating LLC, 5.05%, 30/03/2029	38	0.04
121,000	USD	Cheniere Corpus Christi Holdings LLC, 5.13%, 30/06/2027	119	0.13
100,000	USD	Cheniere Energy, Inc., 4.63%, 15/10/2028	96	0.11
10,000	USD	Chevron USA, Inc., 3.85%, 15/01/2028	10	0.01
25,000	USD	Chord Energy Corp., 6.38%, 01/06/2026	25	0.03
70,000	USD	Cintas Corp. No. 2, 4.00%, 01/05/2032	64	0.07
40,000	USD	Cisco Systems, Inc., 5.05%, 26/02/2034	39	0.04
14,000	USD	Citigroup, Inc., FRN, 0.98%, 01/05/2025	14	0.02
35,000	USD	Citigroup, Inc., FRN, 4.14%, 24/05/2025	35	0.04
100,000	USD	Citigroup, Inc., FRN, 2.01%, 25/01/2026	97	0.11
20,000	USD	Citigroup, Inc., FRN, 3.11%, 08/04/2026	20	0.02
310,000	USD	Citigroup, Inc., FRN, 1.46%, 09/06/2027	284	0.32
130,000	USD	Citigroup, Inc., FRN, 3.07%, 24/02/2028	121	0.14
100,000	USD	Citigroup, Inc., FRN, 4.08%, 23/04/2029	95	0.11
166,000	USD	Citigroup, Inc., FRN, 2.98%, 05/11/2030	145	0.16
40,000	USD	Citigroup, Inc., FRN, 3.79%, 17/03/2033	35	0.04
240,000	USD	Citigroup, Inc., FRN, 5.83%, 13/02/2035	231	0.26
23,000	USD	Civitas Resources, Inc., 8.38%, 01/07/2028	24	0.03
101,000	USD	Civitas Resources, Inc., 8.75%, 01/07/2031	107	0.12
28,000	USD	Civitas Resources, Inc., FRN, 5.00%, 15/10/2026	27	0.03
45,000	USD	CNX Resources Corp., 6.00%, 15/01/2029	44	0.05
47,000	USD	CNX Resources Corp., 7.38%, 15/01/2031	48	0.05
44,000	USD	Cogent Communications Group, Inc., 7.00%, 15/06/2027	43	0.05
144,000	USD	Coinbase Global, Inc., 3.38%, 01/10/2028	121	0.14
50,000	USD	Columbia Pipeline Group, Inc., 4.50%, 01/06/2025	49	0.06
40,000	USD	Comcast Corp., 3.40%, 01/04/2030	36	0.04
90,000	USD	Comcast Corp., 4.80%, 15/05/2033	86	0.10
117,000	USD	Compass Group Diversified Holdings LLC, 5.25%, 15/04/2029	110	0.12
65,000	USD	Conduent Business Services LLC, 6.00%, 01/11/2029	59	0.07
20,000	USD	ConocoPhillips Co., 5.05%, 15/09/2033	19	0.02
94,000	USD	Consolidated Communications, Inc., 6.50%, 01/10/2028	81	0.09
110,000	USD	Consolidated Edison Co. of New York, Inc., 3.13%, 15/11/2027	103	0.11
17,000	USD	Consolidated Edison Co. of New York, Inc., 3.35%, 01/04/2030	15	0.02
20,000	USD	Consolidated Edison Co. of New York, Inc., 2.40%, 15/06/2031	17	0.02
110,000	USD	Consolidated Edison Co. of New York, Inc., 5.20%, 01/03/2033	109	0.12
5,000	USD	Constellation Brands, Inc., 4.40%, 15/11/2025	5	0.01
25,000	USD	Constellation Brands, Inc., 4.35%, 09/05/2027	24	0.03
54,000	USD	Constellation Energy Generation LLC, 3.25%, 01/06/2025	53	0.06
70,000	USD	Constellation Energy Generation LLC, 6.13%, 15/01/2034	72	0.08
40,000	USD	Costco Wholesale Corp., 1.38%, 20/06/2027	36	0.04
5,000	USD	Costco Wholesale Corp., 1.60%, 20/04/2030	4	–
65,000	USD	Coty, Inc., 5.00%, 15/04/2026	64	0.07
50,000	USD	Coty, Inc., 4.75%, 15/01/2029	47	0.05
83,000	USD	Credit Acceptance Corp., 9.25%, 15/12/2028	88	0.10
38,000	USD	Crown Castle, Inc., REIT, 3.65%, 01/09/2027	36	0.04
5,000	USD	Crown Castle, Inc., REIT, 3.80%, 15/02/2028	5	0.01
50,000	USD	Crown Castle, Inc., REIT, 5.60%, 01/06/2029	50	0.06

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
70,000	USD	Cushman & Wakefield US Borrower LLC, REIT, 6.75%, 15/05/2028	69	0.08
66,000	USD	CVR Energy, Inc., 8.50%, 15/01/2029	66	0.07
30,000	USD	Darden Restaurants, Inc., 6.30%, 10/10/2033	30	0.03
162,000	USD	DaVita, Inc., 4.63%, 01/06/2030	143	0.16
25,000	USD	DCP Midstream Operating LP, 5.63%, 15/07/2027	25	0.03
60,000	USD	Dell International LLC, 5.40%, 15/04/2034	58	0.07
10,000	USD	Dell International LLC, FRN, 4.00%, 15/07/2024	10	0.01
25,000	USD	Dell International LLC, FRN, 6.10%, 15/07/2027	25	0.03
40,000	USD	Delta Air Lines, Inc., 4.38%, 19/04/2028	38	0.04
56,000	USD	Deluxe Corp., 8.00%, 01/06/2029	51	0.06
5,000	USD	Diamondback Energy, Inc., 6.25%, 15/03/2033	5	0.01
115,000	USD	Diamondback Energy, Inc., 5.40%, 18/04/2034	112	0.13
110,000	USD	Directv Financing LLC, 5.88%, 15/08/2027	103	0.11
54,000	USD	Directv Financing LLC, 8.88%, 01/02/2030	53	0.06
83,000	USD	Eagle Materials, Inc., 2.50%, 01/07/2031	68	0.08
10,000	USD	Eaton Corp., FRN, 4.15%, 15/03/2033	9	0.01
14,000	USD	eBay, Inc., 1.90%, 11/03/2025	14	0.02
20,000	USD	Ecolab, Inc., 2.13%, 01/02/2032	16	0.02
20,000	USD	Edwards Lifesciences Corp., 4.30%, 15/06/2028	19	0.02
75,000	USD	Elanco Animal Health, Inc., FRN, 6.65%, 28/08/2028	75	0.08
110,000	USD	Electronic Arts, Inc., 1.85%, 15/02/2031	88	0.10
10,000	USD	Eli Lilly & Co., 4.70%, 27/02/2033	10	0.01
65,000	USD	Embeckta Corp., 5.00%, 15/02/2030	51	0.06
55,000	USD	Encore Capital Group, Inc., 9.25%, 01/04/2029	56	0.06
70,000	USD	Energizer Holdings, Inc., 4.75%, 15/06/2028	64	0.07
61,000	USD	Energizer Holdings, Inc., 4.38%, 31/03/2029	54	0.06
100,000	USD	Energy Transfer LP, 6.05%, 01/12/2026	101	0.11
100,000	USD	Energy Transfer LP, 5.50%, 01/06/2027	100	0.11
50,000	USD	Energy Transfer LP, 5.55%, 15/02/2028	50	0.06
45,000	USD	Energy Transfer LP, 5.75%, 15/02/2033	45	0.05
15,000	USD	Energy Transfer LP, 6.55%, 01/12/2033	16	0.02
40,000	USD	Enova International, Inc., 11.25%, 15/12/2028	43	0.05
15,000	USD	Enterprise Products Operating LLC, 3.75%, 15/02/2025	15	0.02
35,000	USD	EQM Midstream Partners LP, 6.50%, 15/07/2048	35	0.04
100,000	USD	EQT Corp., 3.90%, 01/10/2027	94	0.11
10,000	USD	EQT Corp., 5.70%, 01/04/2028	10	0.01
10,000	USD	EQT Corp., FRN, 7.00%, 01/02/2030	10	0.01
190,000	USD	Equinix, Inc., REIT, 1.45%, 15/05/2026	174	0.19
8,000	USD	EquipmentShare.com, Inc., 9.00%, 15/05/2028	8	0.01
20,000	USD	Essential Properties LP, REIT, 2.95%, 15/07/2031	16	0.02
30,000	USD	Essential Utilities, Inc., 3.57%, 01/05/2029	27	0.03
10,000	USD	Essential Utilities, Inc., 5.38%, 15/01/2034	10	0.01
12,000	USD	Evergreen Acqco 1 LP, 9.75%, 26/04/2028	13	0.01
20,000	USD	Eversource Energy, 4.20%, 27/06/2024	20	0.02
4,000	USD	Eversource Energy, 2.90%, 01/10/2024	4	—
50,000	USD	Eversource Energy, 4.60%, 01/07/2027	49	0.05
120,000	USD	Eversource Energy, 3.30%, 15/01/2028	110	0.12
80,000	USD	Eversource Energy, 5.50%, 01/01/2034	77	0.09
7,000	USD	Exelon Corp., 3.95%, 15/06/2025	7	0.01
115,000	USD	Exelon Corp., 3.35%, 15/03/2032	99	0.11
50,000	USD	Exelon Corp., 5.30%, 15/03/2033	49	0.05
150,000	USD	FactSet Research Systems, Inc., 2.90%, 01/03/2027	139	0.16
72,000	USD	FactSet Research Systems, Inc., 3.45%, 01/03/2032	61	0.07
25,000	USD	Fifth Third Bancorp, FRN, 6.34%, 27/07/2029	25	0.03
110,000	USD	Fiserv, Inc., 5.38%, 21/08/2028	109	0.12
105,000	USD	Fiserv, Inc., 5.60%, 02/03/2033	104	0.12
50,000	USD	Fiserv, Inc., 5.63%, 21/08/2033	50	0.06
10,000	USD	Florida Power & Light Co., 4.80%, 15/05/2033	10	0.01



# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
200,000	USD	Ford Motor Credit Co. LLC, 6.95%, 10/06/2026	203	0.23
200,000	USD	Ford Motor Credit Co. LLC, 6.80%, 07/11/2028	204	0.23
5,000	USD	Fortinet, Inc., 1.00%, 15/03/2026	5	0.01
59,000	USD	Fortrea Holdings, Inc., 7.50%, 01/07/2030	60	0.07
110,000	USD	Fortress Transportation and Infrastructure Investors LLC, 5.50%, 01/05/2028	106	0.12
103,000	USD	Freedom Mortgage Corp., 12.00%, 01/10/2028	111	0.12
20,000	USD	Freedom Mortgage Corp., 12.25%, 01/10/2030	22	0.02
5,000	USD	Freedom Mortgage Holdings LLC, 9.25%, 01/02/2029	5	0.01
125,000	USD	Frontier Communications Holdings LLC, 6.75%, 01/05/2029	110	0.12
56,000	USD	Frontier Communications Holdings LLC, 8.75%, 15/05/2030	57	0.06
19,000	USD	Frontier Communications Holdings LLC, 8.63%, 15/03/2031	19	0.02
30,000	USD	FS KKR Capital Corp., 3.25%, 15/07/2027	27	0.03
90,000	USD	FS KKR Capital Corp., 3.13%, 12/10/2028	77	0.09
50,000	USD	FS KKR Capital Corp., 7.88%, 15/01/2029	51	0.06
93,000	USD	Gap, Inc. (The), 3.63%, 01/10/2029	79	0.09
54,000	USD	Gap, Inc. (The), 3.88%, 01/10/2031	44	0.05
72,000	USD	GCI LLC, 4.75%, 15/10/2028	64	0.07
10,000	USD	General Mills, Inc., 4.00%, 17/04/2025	10	0.01
60,000	USD	General Mills, Inc., 4.95%, 29/03/2033	58	0.06
20,000	USD	General Motors Co., 6.13%, 01/10/2025	20	0.02
20,000	USD	General Motors Financial Co., Inc., 4.00%, 15/01/2025	20	0.02
10,000	USD	General Motors Financial Co., Inc., 3.80%, 07/04/2025	10	0.01
50,000	USD	General Motors Financial Co., Inc., 4.35%, 09/04/2025	49	0.06
100,000	USD	General Motors Financial Co., Inc., 2.35%, 26/02/2027	91	0.10
60,000	USD	General Motors Financial Co., Inc., 5.40%, 08/05/2027	60	0.07
60,000	USD	Genuine Parts Co., 1.75%, 01/02/2025	58	0.07
44,000	USD	Global Partners LP, 8.25%, 15/01/2032	45	0.05
25,000	USD	Goldman Sachs Group, Inc. (The), 3.50%, 01/04/2025	24	0.03
30,000	USD	Goldman Sachs Group, Inc. (The), 4.25%, 21/10/2025	29	0.03
75,000	USD	Goldman Sachs Group, Inc. (The), FRN, 1.09%, 09/12/2026	70	0.08
432,000	USD	Goldman Sachs Group, Inc. (The), FRN, 1.43%, 09/03/2027	399	0.45
55,000	USD	Goldman Sachs Group, Inc. (The), FRN, 3.81%, 23/04/2029	51	0.06
30,000	USD	Goldman Sachs Group, Inc. (The), FRN, 2.62%, 22/04/2032	25	0.03
30,000	USD	Goldman Sachs Group, Inc. (The), FRN, 2.65%, 21/10/2032	24	0.03
120,000	USD	Goldman Sachs Group, Inc. (The), FRN, 3.10%, 24/02/2033	100	0.11
140,000	USD	Goldman Sachs Group, Inc. (The), FRN, 5.85%, 25/04/2035	140	0.16
5,000	USD	Golub Capital BDC, Inc., 2.05%, 15/02/2027	4	0.01
10,000	USD	Graham Holdings Co., 5.75%, 01/06/2026	10	0.01
61,000	USD	Graham Packaging Co., Inc., 7.13%, 15/08/2028	55	0.06
60,000	USD	GrubHub Holdings, Inc., 5.50%, 01/07/2027	54	0.06
25,000	USD	Gulfport Energy Corp., 8.00%, 17/05/2026	25	0.03
230,000	USD	HCA, Inc., 3.13%, 15/03/2027	215	0.24
15,000	USD	HCA, Inc., 3.50%, 01/09/2030	13	0.01
170,000	USD	HCA, Inc., 3.63%, 15/03/2032	146	0.16
205,000	USD	HCA, Inc., 5.60%, 01/04/2034	201	0.22
45,000	USD	Hecla Mining Co., 7.25%, 15/02/2028	45	0.05
185,000	USD	Hershey Co. (The), 4.50%, 04/05/2033	177	0.20
60,000	USD	Hexcel Corp., FRN, 4.20%, 15/02/2027	57	0.06
46,000	USD	Hilton Grand Vacations Borrower Escrow LLC, 5.00%, 01/06/2029	42	0.05
29,000	USD	Hilton Grand Vacations Borrower Escrow LLC, 4.88%, 01/07/2031	25	0.03
20,000	USD	Home Depot, Inc. (The), 2.70%, 15/04/2030	17	0.02
80,000	USD	Howard Hughes Corp. (The), REIT, 4.13%, 01/02/2029	71	0.08
69,000	USD	Howard Hughes Corp. (The), REIT, 4.38%, 01/02/2031	59	0.07
46,000	USD	Hughes Satellite Systems Corp., 5.25%, 01/08/2026	38	0.04
132,000	USD	Hughes Satellite Systems Corp., 6.63%, 01/08/2026	76	0.08
5,000	USD	Humana, Inc., 3.85%, 01/10/2024	5	0.01
18,000	USD	Humana, Inc., 4.50%, 01/04/2025	18	0.02
20,000	USD	Hyatt Hotels Corp., FRN, 5.75%, 30/01/2027	20	0.02

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
110,000	USD	IDEX Corp., 3.00%, 01/05/2030	95	0.11
280,000	USD	IDEX Corp., 2.63%, 15/06/2031	231	0.26
80,000	USD	Ingersoll Rand, Inc., 5.40%, 14/08/2028	80	0.09
105,000	USD	Ingersoll Rand, Inc., 5.70%, 14/08/2033	104	0.12
20,000	USD	Intercontinental Exchange, Inc., 3.65%, 23/05/2025	20	0.02
20,000	USD	Intercontinental Exchange, Inc., 1.85%, 15/09/2032	15	0.02
100,000	USD	International Business Machines Corp., 3.30%, 15/05/2026	96	0.11
100,000	USD	International Business Machines Corp., 2.20%, 09/02/2027	92	0.10
100,000	USD	International Business Machines Corp., 4.15%, 27/07/2027	97	0.11
3,000	USD	Intuit, Inc., 1.35%, 15/07/2027	3	–
93,000	USD	Intuit, Inc., 1.65%, 15/07/2030	76	0.08
90,000	USD	Intuit, Inc., 5.20%, 15/09/2033	89	0.10
20,000	USD	Iron Mountain, Inc., REIT, 5.63%, 15/07/2032	19	0.02
30,000	USD	ITC Holdings Corp., 3.35%, 15/11/2027	28	0.03
20,000	USD	Jabil, Inc., 1.70%, 15/04/2026	19	0.02
100,000	USD	Jabil, Inc., 4.25%, 15/05/2027	96	0.11
25,000	USD	Jabil, Inc., 5.45%, 01/02/2029	25	0.03
20,000	USD	Jefferies Financial Group, Inc., 5.88%, 21/07/2028	20	0.02
13,000	USD	Jefferies Financial Group, Inc., 6.20%, 14/04/2034	13	0.01
50,000	USD	John Deere Capital Corp., 4.75%, 20/01/2028	49	0.06
150,000	USD	JPMorgan Chase & Co., 7.63%, 15/10/2026	158	0.18
149,000	USD	JPMorgan Chase & Co., FRN, 3.85%, 14/06/2025	149	0.17
19,000	USD	JPMorgan Chase & Co., FRN, 2.30%, 15/10/2025	19	0.02
24,000	USD	JPMorgan Chase & Co., FRN, 2.60%, 24/02/2026	23	0.03
64,000	USD	JPMorgan Chase & Co., FRN, 1.05%, 19/11/2026	60	0.07
20,000	USD	JPMorgan Chase & Co., FRN, 1.58%, 22/04/2027	18	0.02
430,000	USD	JPMorgan Chase & Co., FRN, 6.07%, 22/10/2027	435	0.49
250,000	USD	JPMorgan Chase & Co., FRN, 4.85%, 25/07/2028	245	0.27
35,000	USD	JPMorgan Chase & Co., FRN, 5.01%, 23/01/2030	34	0.04
150,000	USD	JPMorgan Chase & Co., FRN, 2.96%, 25/01/2033	125	0.14
50,000	USD	JPMorgan Chase & Co., FRN, 4.91%, 25/07/2033	48	0.05
205,000	USD	JPMorgan Chase & Co., FRN, 5.35%, 01/06/2034	200	0.22
238,000	USD	Kaiser Foundation Hospitals, 3.15%, 01/05/2027	225	0.25
20,000	USD	Kinder Morgan, Inc., 1.75%, 15/11/2026	18	0.02
75,000	USD	Kohl's Corp., FRN, 4.62%, 01/05/2031	62	0.07
25,000	USD	Korn Ferry, 4.63%, 15/12/2027	24	0.03
70,000	USD	Kosmos Energy Ltd., 7.13%, 04/04/2026	68	0.08
50,000	USD	Kosmos Energy Ltd., 7.50%, 01/03/2028	48	0.05
35,000	USD	Kyndryl Holdings, Inc., 3.15%, 15/10/2031	29	0.03
9,000	USD	Lear Corp., 3.80%, 15/09/2027	8	0.01
20,000	USD	Lennar Corp., 5.00%, 15/06/2027	20	0.02
42,000	USD	LGI Homes, Inc., 8.75%, 15/12/2028	44	0.05
80,000	USD	Live Nation Entertainment, Inc., 6.50%, 15/05/2027	80	0.09
25,000	USD	Live Nation Entertainment, Inc., 3.75%, 15/01/2028	23	0.03
10,000	USD	Lowe's Cos., Inc., 4.00%, 15/04/2025	10	0.01
15,000	USD	Lowe's Cos., Inc., 4.40%, 08/09/2025	15	0.02
35,000	USD	Lowe's Cos., Inc., 3.10%, 03/05/2027	33	0.04
5,000	USD	Lowe's Cos., Inc., 2.63%, 01/04/2031	4	–
55,000	USD	Macy's Retail Holdings LLC, 5.88%, 01/04/2029	53	0.06
27,000	USD	Macy's Retail Holdings LLC, 6.13%, 15/03/2032	26	0.03
15,000	USD	Magnolia Oil & Gas Operating LLC, 6.00%, 01/08/2026	15	0.02
55,000	USD	Main Street Capital Corp., 6.95%, 01/03/2029	55	0.06
80,000	USD	Marathon Oil Corp., 5.70%, 01/04/2034	77	0.09
20,000	USD	Marathon Petroleum Corp., 3.63%, 15/09/2024	20	0.02
20,000	USD	Marathon Petroleum Corp., 4.70%, 01/05/2025	20	0.02
40,000	USD	Marriott International, Inc., 5.55%, 15/10/2028	40	0.04
2,000	USD	Marriott International, Inc., 4.65%, 01/12/2028	2	–
35,000	USD	Marriott International, Inc., 5.30%, 15/05/2034	34	0.04

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
95,000	USD	Marriott International, Inc., FRN, 2.85%, 15/04/2031	80	0.09
160,000	USD	Marsh & McLennan Cos., Inc., 2.25%, 15/11/2030	134	0.15
130,000	USD	Marsh & McLennan Cos., Inc., 2.38%, 15/12/2031	106	0.12
220,000	USD	Marsh & McLennan Cos., Inc., 5.75%, 01/11/2032	226	0.25
71,000	USD	Marsh & McLennan Cos., Inc., 5.40%, 15/09/2033	71	0.08
35,000	USD	Marvell Technology, Inc., 5.95%, 15/09/2033	35	0.04
15,000	USD	Masco Corp., 3.50%, 15/11/2027	14	0.02
40,000	USD	Mastercard, Inc., 3.30%, 26/03/2027	38	0.04
45,000	USD	Mastercard, Inc., 4.88%, 09/03/2028	45	0.05
342,000	USD	McDonald's Corp., 4.60%, 09/09/2032	327	0.36
11,000	USD	McKesson Corp., 0.90%, 03/12/2025	10	0.01
150,000	USD	Merck & Co., Inc., 4.30%, 17/05/2030	144	0.16
120,000	USD	Merck & Co., Inc., 2.15%, 10/12/2031	97	0.11
20,000	USD	Merck & Co., Inc., 4.50%, 17/05/2033	19	0.02
30,000	USD	Meritage Homes Corp., 5.13%, 06/06/2027	29	0.03
540,000	USD	Meta Platforms, Inc., 3.85%, 15/08/2032	491	0.55
7,000	USD	MGIC Investment Corp., 5.25%, 15/08/2028	7	0.01
75,000	USD	Micron Technology, Inc., 5.30%, 15/01/2031	74	0.08
61,000	USD	MicroStrategy, Inc., 6.13%, 15/06/2028	57	0.06
3,000	USD	Mondelez International, Inc., 1.50%, 04/05/2025	3	–
30,000	USD	Mondelez International, Inc., 2.63%, 17/03/2027	28	0.03
64,000	USD	Morgan Stanley, 3.95%, 23/04/2027	61	0.07
80,000	USD	Morgan Stanley, FRN, 2.19%, 28/04/2026	77	0.09
192,000	USD	Morgan Stanley, FRN, 4.68%, 17/07/2026	190	0.21
6,000	USD	Morgan Stanley, FRN, 1.51%, 20/07/2027	5	0.01
1,000	USD	Morgan Stanley, FRN, 3.77%, 24/01/2029	1	–
36,000	USD	Morgan Stanley, FRN, 5.12%, 01/02/2029	35	0.04
13,000	USD	Morgan Stanley, FRN, 5.16%, 20/04/2029	13	0.01
19,000	USD	Morgan Stanley, FRN, 5.45%, 20/07/2029	19	0.02
3,000	USD	Morgan Stanley, FRN, 4.43%, 23/01/2030	3	–
1,000	USD	Morgan Stanley, FRN, 3.62%, 01/04/2031	1	–
210,000	USD	Morgan Stanley, FRN, 1.79%, 13/02/2032	164	0.18
100,000	USD	Morgan Stanley, FRN, 1.93%, 28/04/2032	78	0.09
90,000	USD	Morgan Stanley, FRN, 4.89%, 20/07/2033	85	0.09
95,000	USD	Morgan Stanley, FRN, 5.25%, 21/04/2034	91	0.10
55,000	USD	Morgan Stanley, FRN, 5.83%, 19/04/2035	55	0.06
3,000	USD	Motorola Solutions, Inc., 4.60%, 23/05/2029	3	–
110,000	USD	Motorola Solutions, Inc., 2.30%, 15/11/2030	90	0.10
450,000	USD	Motorola Solutions, Inc., 2.75%, 24/05/2031	375	0.42
2,000	USD	MPLX LP, 4.88%, 01/12/2024	2	–
75,000	USD	MPLX LP, 4.88%, 01/06/2025	74	0.08
420,000	USD	MPLX LP, 1.75%, 01/03/2026	392	0.44
270,000	USD	MPLX LP, 4.25%, 01/12/2027	259	0.29
80,000	USD	MPLX LP, 4.00%, 15/03/2028	76	0.08
54,000	USD	MPLX LP, 2.65%, 15/08/2030	46	0.05
250,000	USD	MPLX LP, 5.00%, 01/03/2033	236	0.26
30,000	USD	National Rural Utilities Cooperative Finance Corp., 1.00%, 15/06/2026	27	0.03
100,000	USD	National Rural Utilities Cooperative Finance Corp., 4.80%, 15/03/2028	98	0.11
5,000	USD	National Rural Utilities Cooperative Finance Corp., 2.40%, 15/03/2030	4	–
80,000	USD	National Rural Utilities Cooperative Finance Corp., 2.75%, 15/04/2032	66	0.07
15,000	USD	Nationstar Mortgage Holdings, Inc., 5.50%, 15/08/2028	14	0.02
64,000	USD	Nationstar Mortgage Holdings, Inc., 5.13%, 15/12/2030	58	0.06
65,000	USD	Nationstar Mortgage Holdings, Inc., 5.75%, 15/11/2031	59	0.07
30,000	USD	Neogen Food Safety Corp., 8.63%, 20/07/2030	32	0.04
104,000	USD	NESCO Holdings II, Inc., 5.50%, 15/04/2029	97	0.11
32,000	USD	New Fortress Energy, Inc., 6.75%, 15/09/2025	32	0.04
96,000	USD	New Fortress Energy, Inc., 6.50%, 30/09/2026	92	0.10
30,000	USD	New Fortress Energy, Inc., 8.75%, 15/03/2029	29	0.03

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
31,000	USD	Nexstar Media, Inc., 5.63%, 15/07/2027	29	0.03
121,000	USD	Nexstar Media, Inc., 4.75%, 01/11/2028	108	0.12
160,000	USD	NextEra Energy Capital Holdings, Inc., 4.45%, 20/06/2025	158	0.18
50,000	USD	NextEra Energy Capital Holdings, Inc., 4.63%, 15/07/2027	49	0.05
6,000	USD	NextEra Energy Capital Holdings, Inc., 1.90%, 15/06/2028	5	0.01
5,000	USD	NextEra Energy Capital Holdings, Inc., 2.75%, 01/11/2029	4	0.01
150,000	USD	NextEra Energy Capital Holdings, Inc., 5.05%, 28/02/2033	144	0.16
35,000	USD	NGL Energy Operating LLC, 8.13%, 15/02/2029	36	0.04
40,000	USD	NGL Energy Operating LLC, 8.38%, 15/02/2032	41	0.05
152,000	USD	Nordstrom, Inc., 5.00%, 15/01/2044	116	0.13
45,000	USD	NRG Energy, Inc., 5.75%, 15/01/2028	44	0.05
80,000	USD	NRG Energy, Inc., 7.00%, 15/03/2033	83	0.09
105,000	USD	NRG Energy, Inc., FRN, 3.88%, 15/02/2032	89	0.10
40,000	USD	Nucor Corp., 3.13%, 01/04/2032	34	0.04
200,000	USD	NVR, Inc., 3.00%, 15/05/2030	174	0.19
20,000	USD	Omega Healthcare Investors, Inc., REIT, 4.50%, 15/01/2025	20	0.02
10,000	USD	ONE Gas, Inc., 4.25%, 01/09/2032	9	0.01
53,000	USD	OneMain Finance Corp., 7.13%, 15/03/2026	54	0.06
34,000	USD	OneMain Finance Corp., 6.63%, 15/01/2028	34	0.04
41,000	USD	OneMain Finance Corp., 9.00%, 15/01/2029	43	0.05
2,000	USD	ONEOK Partners LP, 4.90%, 15/03/2025	2	—
27,000	USD	ONEOK, Inc., 2.20%, 15/09/2025	26	0.03
25,000	USD	ONEOK, Inc., 5.85%, 15/01/2026	25	0.03
200,000	USD	ONEOK, Inc., 5.55%, 01/11/2026	200	0.22
75,000	USD	ONEOK, Inc., 4.00%, 13/07/2027	72	0.08
20,000	USD	ONEOK, Inc., 4.55%, 15/07/2028	19	0.02
100,000	USD	ONEOK, Inc., 3.10%, 15/03/2030	87	0.10
10,000	USD	ONEOK, Inc., 6.35%, 15/01/2031	10	0.01
120,000	USD	ONEOK, Inc., 6.05%, 01/09/2033	122	0.14
20,000	USD	Oracle Corp., 3.40%, 08/07/2024	20	0.02
80,000	USD	Oracle Corp., 2.95%, 15/05/2025	78	0.09
83,000	USD	Oracle Corp., 1.65%, 25/03/2026	77	0.09
100,000	USD	Oracle Corp., 2.80%, 01/04/2027	93	0.10
100,000	USD	Oracle Corp., 2.30%, 25/03/2028	89	0.10
200,000	USD	Oracle Corp., 2.95%, 01/04/2030	174	0.19
140,000	USD	Oracle Corp., 2.88%, 25/03/2031	119	0.13
55,000	USD	Oracle Corp., 4.90%, 06/02/2033	52	0.06
95,000	USD	Organon & Co., 5.13%, 30/04/2031	83	0.09
100,000	USD	Oshkosh Corp., 3.10%, 01/03/2030	87	0.10
5,000	USD	Ovintiv, Inc., 5.38%, 01/01/2026	5	0.01
90,000	USD	Pacific Gas and Electric Co., 5.45%, 15/06/2027	89	0.10
90,000	USD	Pacific Gas and Electric Co., 5.80%, 15/05/2034	88	0.10
85,000	USD	Packaging Corp. of America, 5.70%, 01/12/2033	85	0.09
60,000	USD	Paramount Global, 4.20%, 19/05/2032	49	0.05
70,000	USD	Park Intermediate Holdings LLC, REIT, 5.88%, 01/10/2028	67	0.08
10,000	USD	Park Intermediate Holdings LLC, REIT, 4.88%, 15/05/2029	9	0.01
48,000	USD	PBF Holding Co. LLC, 6.00%, 15/02/2028	47	0.05
52,000	USD	PBF Holding Co. LLC, 7.88%, 15/09/2030	54	0.06
30,000	USD	PennyMac Financial Services, Inc., 4.25%, 15/02/2029	27	0.03
58,000	USD	PennyMac Financial Services, Inc., 5.75%, 15/09/2031	53	0.06
55,000	USD	Permian Resources Operating LLC, 8.00%, 15/04/2027	57	0.06
105,000	USD	PG&E Corp., 5.00%, 01/07/2028	100	0.11
45,000	USD	PG&E Corp., 5.25%, 01/07/2030	42	0.05
67,000	USD	Plains All American Pipeline LP, 3.55%, 15/12/2029	60	0.07
35,000	USD	PNC Financial Services Group, Inc. (The), FRN, 5.67%, 28/10/2025	35	0.04
145,000	USD	PNC Financial Services Group, Inc. (The), FRN, 5.81%, 12/06/2026	145	0.16
50,000	USD	PNC Financial Services Group, Inc. (The), FRN, 6.62%, 20/10/2027	51	0.06
80,000	USD	PNC Financial Services Group, Inc. (The), FRN, 6.04%, 28/10/2033	81	0.09

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
32,000	USD	PPG Industries, Inc., 1.20%, 15/03/2026	30	0.03
15,000	USD	PPG Industries, Inc., 2.55%, 15/06/2030	13	0.01
75,000	USD	Prime Security Services Borrower LLC, 5.75%, 15/04/2026	74	0.08
70,000	USD	Prime Security Services Borrower LLC, 6.25%, 15/01/2028	68	0.08
72,000	USD	PROG Holdings, Inc., 6.00%, 15/11/2029	67	0.07
26,000	USD	Progressive Corp. (The), 3.20%, 26/03/2030	23	0.03
25,000	USD	Prologis LP, REIT, 4.88%, 15/06/2028	25	0.03
20,000	USD	Prologis LP, REIT, 4.75%, 15/06/2033	19	0.02
2,000	USD	Public Service Co. of New Hampshire, 2.20%, 15/06/2031	2	–
100,000	USD	Public Service Electric and Gas Co., 4.65%, 15/03/2033	94	0.11
15,000	USD	Public Service Enterprise Group, Inc., 1.60%, 15/08/2030	12	0.01
6,000	USD	Public Storage Operating Co., REIT, 3.39%, 01/05/2029	5	0.01
40,000	USD	PulteGroup, Inc., 6.38%, 15/05/2033	41	0.05
50,000	USD	Quanta Services, Inc., 0.95%, 01/10/2024	49	0.05
40,000	USD	Quanta Services, Inc., 2.90%, 01/10/2030	34	0.04
49,000	USD	Rain Carbon, Inc., 12.25%, 01/09/2029	51	0.06
90,000	USD	Realty Income Corp., REIT, 4.75%, 15/02/2029	87	0.10
480,000	USD	Regeneron Pharmaceuticals, Inc., 1.75%, 15/09/2030	384	0.43
27,000	USD	Reliance, Inc., 1.30%, 15/08/2025	26	0.03
255,000	USD	Reliance, Inc., 2.15%, 15/08/2030	209	0.23
50,000	USD	RenaissanceRe Finance, Inc., 3.70%, 01/04/2025	49	0.05
50,000	USD	RenaissanceRe Finance, Inc., 3.45%, 01/07/2027	47	0.05
10,000	USD	Republic Services, Inc., 0.88%, 15/11/2025	9	0.01
130,000	USD	Republic Services, Inc., 5.00%, 15/12/2033	125	0.14
75,000	USD	Resorts World Las Vegas LLC, 4.63%, 16/04/2029	66	0.07
60,000	USD	Resorts World Las Vegas LLC, 8.45%, 27/07/2030	63	0.07
50,000	USD	RLJ Lodging Trust LP, REIT, 3.75%, 01/07/2026	47	0.05
62,000	USD	RLJ Lodging Trust LP, REIT, FRN, 4.00%, 15/09/2029	54	0.06
45,000	USD	ROBLOX Corp., 3.88%, 01/05/2030	39	0.04
10,000	USD	Rocket Mortgage LLC, 3.63%, 01/03/2029	9	0.01
120,000	USD	Rocket Mortgage LLC, 3.88%, 01/03/2031	102	0.11
35,000	USD	Rocket Mortgage LLC, 4.00%, 15/10/2033	29	0.03
3,000	USD	Roper Technologies, Inc., 1.00%, 15/09/2025	3	–
90,000	USD	RPM International, Inc., 2.95%, 15/01/2032	74	0.08
75,000	USD	Ryder System, Inc., 5.65%, 01/03/2028	75	0.08
51,000	USD	Ryder System, Inc., 6.60%, 01/12/2033	54	0.06
50,000	USD	S&P Global, Inc., 2.45%, 01/03/2027	46	0.05
9,000	USD	S&P Global, Inc., 1.25%, 15/08/2030	7	0.01
150,000	USD	S&P Global, Inc., 2.90%, 01/03/2032	127	0.14
10,000	USD	San Diego Gas & Electric Co., 4.95%, 15/08/2028	10	0.01
20,000	USD	Santander Holdings USA, Inc., FRN, 4.26%, 09/06/2025	20	0.02
20,000	USD	Santander Holdings USA, Inc., FRN, 6.50%, 09/03/2029	20	0.02
90,000	USD	Santander Holdings USA, Inc., FRN, 6.17%, 09/01/2030	90	0.10
20,000	USD	Sempra, FRN, 4.13%, 01/04/2052	18	0.02
10,000	USD	Simon Property Group LP, REIT, 3.50%, 01/09/2025	10	0.01
10,000	USD	Simon Property Group LP, REIT, 1.38%, 15/01/2027	9	0.01
30,000	USD	Simon Property Group LP, REIT, 5.50%, 08/03/2033	30	0.03
2,000	USD	Sirius XM Radio, Inc., 5.00%, 01/08/2027	2	–
138,000	USD	Sirius XM Radio, Inc., 5.50%, 01/07/2029	129	0.14
62,000	USD	Sirius XM Radio, Inc., 4.13%, 01/07/2030	53	0.06
33,000	USD	Sirius XM Radio, Inc., 3.88%, 01/09/2031	27	0.03
88,000	USD	Sitio Royalties Operating Partnership LP, 7.88%, 01/11/2028	91	0.10
50,000	USD	SLM Corp., 4.20%, 29/10/2025	49	0.05
55,000	USD	SLM Corp., 3.13%, 02/11/2026	51	0.06
15,000	USD	Southern California Edison Co., 4.20%, 01/03/2029	14	0.02
40,000	USD	Southern California Edison Co., 5.20%, 01/06/2034	38	0.04
20,000	USD	Southern California Gas Co., 5.20%, 01/06/2033	20	0.02
10,000	USD	Southwest Gas Corp., 2.20%, 15/06/2030	8	0.01

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
50,000	USD	Southwest Gas Corp., 4.05%, 15/03/2032	45	0.05
30,000	USD	Sprint Capital Corp., 8.75%, 15/03/2032	35	0.04
100,000	USD	Starwood Property Trust, Inc., REIT, 4.38%, 15/01/2027	93	0.10
20,000	USD	Starwood Property Trust, Inc., REIT, 7.25%, 01/04/2029	20	0.02
49,000	USD	Steelcase, Inc., 5.13%, 18/01/2029	46	0.05
30,000	USD	Stewart Information Services Corp., 3.60%, 15/11/2031	24	0.03
70,000	USD	Stillwater Mining Co., 4.00%, 16/11/2026	63	0.07
70,000	USD	Stillwater Mining Co., 4.50%, 16/11/2029	55	0.06
60,000	USD	StoneX Group, Inc., 7.88%, 01/03/2031	61	0.07
60,000	USD	SunCoke Energy, Inc., 4.88%, 30/06/2029	53	0.06
30,000	USD	Sunoco LP, 7.00%, 15/09/2028	30	0.03
84,000	USD	Synchrony Financial, 7.25%, 02/02/2033	83	0.09
64,000	USD	Talos Production, Inc., 9.00%, 01/02/2029	68	0.08
88,000	USD	Talos Production, Inc., 9.38%, 01/02/2031	94	0.11
100,000	USD	Tapestry, Inc., 3.05%, 15/03/2032	80	0.09
150,000	USD	Tapestry, Inc., FRN, 7.05%, 27/11/2025	152	0.17
10,000	USD	Tapestry, Inc., FRN, 7.35%, 27/11/2028	10	0.01
10,000	USD	Tapestry, Inc., FRN, 7.70%, 27/11/2030	10	0.01
10,000	USD	Tapestry, Inc., FRN, 7.85%, 27/11/2033	10	0.01
275,000	USD	Targa Resources Corp., 5.20%, 01/07/2027	272	0.30
95,000	USD	Targa Resources Corp., 6.15%, 01/03/2029	97	0.11
6,000	USD	Targa Resources Partners LP, 6.50%, 15/07/2027	6	0.01
80,000	USD	TD SYNEX Corp., 6.10%, 12/04/2034	80	0.09
113,000	USD	TEGNA, Inc., 4.63%, 15/03/2028	103	0.12
45,000	USD	TEGNA, Inc., 5.00%, 15/09/2029	40	0.04
40,000	USD	Teledyne FLIR LLC, 2.50%, 01/08/2030	33	0.04
200,000	USD	Teledyne Technologies, Inc., 1.60%, 01/04/2026	185	0.21
220,000	USD	Teledyne Technologies, Inc., 2.25%, 01/04/2028	195	0.22
165,000	USD	Texas Instruments, Inc., 4.90%, 14/03/2033	162	0.18
70,000	USD	T-Mobile USA, Inc., 3.50%, 15/04/2025	69	0.08
50,000	USD	T-Mobile USA, Inc., 2.63%, 15/04/2026	47	0.05
200,000	USD	T-Mobile USA, Inc., 3.75%, 15/04/2027	191	0.21
50,000	USD	T-Mobile USA, Inc., 2.05%, 15/02/2028	44	0.05
23,000	USD	T-Mobile USA, Inc., 2.88%, 15/02/2031	20	0.02
45,000	USD	T-Mobile USA, Inc., 5.15%, 15/04/2034	43	0.05
100,000	USD	Toll Brothers Finance Corp., 4.35%, 15/02/2028	96	0.11
80,000	USD	Toll Brothers Finance Corp., 3.80%, 01/11/2029	73	0.08
60,000	USD	Townsquare Media, Inc., 6.88%, 01/02/2026	58	0.07
10,000	USD	Toyota Motor Credit Corp., 5.00%, 14/08/2026	10	0.01
30,000	USD	Toyota Motor Credit Corp., 5.45%, 10/11/2027	30	0.03
50,000	USD	Toyota Motor Credit Corp., 1.65%, 10/01/2031	40	0.04
30,000	USD	Toyota Motor Credit Corp., FRN, 5.61%, 18/06/2024	30	0.03
30,000	USD	Transcontinental Gas Pipe Line Co. LLC, 7.85%, 01/02/2026	31	0.03
15,000	USD	TransDigm, Inc., 6.38%, 01/03/2029	15	0.02
29,000	USD	TransDigm, Inc., 4.88%, 01/05/2029	27	0.03
33,000	USD	TransDigm, Inc., 6.88%, 15/12/2030	33	0.04
95,000	USD	TransDigm, Inc., 6.63%, 01/03/2032	95	0.11
60,000	USD	Travel + Leisure Co., 6.63%, 31/07/2026	60	0.07
76,000	USD	Travel + Leisure Co., 4.50%, 01/12/2029	69	0.08
150,000	USD	Tronox, Inc., 4.63%, 15/03/2029	134	0.15
30,000	USD	Truist Financial Corp., 1.20%, 05/08/2025	28	0.03
15,000	USD	Truist Financial Corp., FRN, 4.26%, 28/07/2026	15	0.02
160,000	USD	Truist Financial Corp., FRN, 6.05%, 08/06/2027	161	0.18
55,000	USD	Truist Financial Corp., FRN, 5.87%, 08/06/2034	54	0.06
56,000	USD	Tutor Perini Corp., 6.88%, 01/05/2025	56	0.06
41,000	USD	Tutor Perini Corp., 11.88%, 30/04/2029	42	0.05
115,000	USD	United Airlines, Inc., 4.63%, 15/04/2029	106	0.12
6,000	USD	United Parcel Service, Inc., 4.45%, 01/04/2030	6	0.01

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
40,000	USD	United Rentals North America, Inc., 4.88%, 15/01/2028	38	0.04
25,000	USD	United States Steel Corp., 6.88%, 01/03/2029	25	0.03
54,000	USD	United Wholesale Mortgage LLC, 5.75%, 15/06/2027	52	0.06
80,000	USD	United Wholesale Mortgage LLC, 5.50%, 15/04/2029	74	0.08
125,000	USD	UnitedHealth Group, Inc., 4.25%, 15/01/2029	120	0.13
90,000	USD	UnitedHealth Group, Inc., 5.30%, 15/02/2030	90	0.10
3,000	USD	UnitedHealth Group, Inc., 2.00%, 15/05/2030	2	–
52,000	USD	Uniti Group LP, REIT, 10.50%, 15/02/2028	54	0.06
136,000	USD	Uniti Group LP, REIT, 6.50%, 15/02/2029	109	0.12
50,000	USD	Upbound Group, Inc., 6.38%, 15/02/2029	48	0.05
10,000	USD	US Bancorp, FRN, 4.55%, 22/07/2028	10	0.01
130,000	USD	US Bancorp, FRN, 5.78%, 12/06/2029	130	0.15
53,000	USD	USA Compression Partners LP, 6.88%, 01/09/2027	53	0.06
269,000	USD	VeriSign, Inc., 2.70%, 15/06/2031	221	0.25
23,000	USD	Verisk Analytics, Inc., 4.00%, 15/06/2025	23	0.03
30,000	USD	Verizon Communications, Inc., 3.38%, 15/02/2025	29	0.03
10,000	USD	Verizon Communications, Inc., 1.68%, 30/10/2030	8	0.01
90,000	USD	Vertiv Group Corp., 4.13%, 15/11/2028	83	0.09
190,000	USD	VICI Properties LP, REIT, 4.38%, 15/05/2025	187	0.21
55,000	USD	VICI Properties LP, REIT, 4.63%, 15/06/2025	54	0.06
76,000	USD	VICI Properties LP, REIT, 4.75%, 15/02/2028	73	0.08
20,000	USD	VMware LLC, 1.00%, 15/08/2024	20	0.02
5,000	USD	VMware LLC, FRN, 4.50%, 15/05/2025	5	0.01
33,000	USD	Wells Fargo & Co., 4.15%, 24/01/2029	31	0.04
29,000	USD	Wells Fargo & Co., FRN, 2.16%, 11/02/2026	28	0.03
171,000	USD	Wells Fargo & Co., FRN, 4.54%, 15/08/2026	168	0.19
151,000	USD	Wells Fargo & Co., FRN, 3.53%, 24/03/2028	143	0.16
105,000	USD	Wells Fargo & Co., FRN, 5.71%, 22/04/2028	105	0.12
331,000	USD	Wells Fargo & Co., FRN, 4.81%, 25/07/2028	323	0.36
65,000	USD	Wells Fargo & Co., FRN, 5.57%, 25/07/2029	65	0.07
27,000	USD	Wells Fargo & Co., FRN, 2.88%, 30/10/2030	23	0.03
35,000	USD	Wells Fargo & Co., FRN, 2.57%, 11/02/2031	30	0.03
50,000	USD	Wells Fargo & Co., FRN, 5.56%, 25/07/2034	49	0.05
80,000	USD	Wells Fargo & Co., FRN, 5.50%, 23/01/2035	78	0.09
21,000	USD	Welltower OP LLC, REIT, 4.00%, 01/06/2025	21	0.02
30,000	USD	Welltower OP LLC, REIT, 3.10%, 15/01/2030	26	0.03
109,000	USD	Western Digital Corp., 4.75%, 15/02/2026	106	0.12
20,000	USD	Western Digital Corp., 3.10%, 01/02/2032	16	0.02
60,000	USD	Westinghouse Air Brake Technologies Corp., 5.61%, 11/03/2034	59	0.07
15,000	USD	Westinghouse Air Brake Technologies Corp., FRN, 3.20%, 15/06/2025	15	0.02
15,000	USD	Williams Cos., Inc. (The), 4.55%, 24/06/2024	15	0.02
50,000	USD	Wynn Las Vegas LLC, 5.25%, 15/05/2027	49	0.05
60,000	USD	XHR LP, REIT, 4.88%, 01/06/2029	55	0.06
30,000	USD	Zimmer Biomet Holdings, Inc., 5.35%, 01/12/2028	30	0.03
69,000	USD	ZipRecruiter, Inc., 5.00%, 15/01/2030	61	0.07
50,000	USD	Zoetis, Inc., 3.00%, 12/09/2027	46	0.05
25,000	USD	Zoetis, Inc., 2.00%, 15/05/2030	21	0.02
		<b>Total United States</b>	<b>42,798</b>	<b>47.78</b>
<b>Total investments in corporate debt securities</b>			<b>51,989</b>	<b>58.04</b>

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Mortgage-backed securities (30 April 2023: 28.43%)</b>				
<b>United States (30 April 2023: 28.43%)</b>				
175,000	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C03 '1B1', 10.29%, 25/10/2029	194	0.22
250,000	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C05 '1B1', 9.04%, 25/01/2030	270	0.30
850,000	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C01 '1B1', 8.99%, 25/07/2030	919	1.03
885,000	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C03 '1B1', 9.19%, 25/10/2030	963	1.07
500,000	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C05 '1B1', 9.69%, 25/01/2031	557	0.62
11,363	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C05 '1EB3', 6.64%, 25/01/2030	11	0.01
1,982	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C01 '1ED2', 6.29%, 25/07/2030	2	–
71,900	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C05 '1ED3', 6.64%, 25/01/2030	72	0.08
417,115	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2014-C03 '1M2', 8.44%, 25/07/2024	420	0.47
348,657	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2014-C04 '1M2', 10.34%, 25/11/2024	357	0.40
204,474	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2015-C04 '1M2', 11.14%, 25/04/2028	217	0.24
127,949	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2016-C01 '1M2', 12.19%, 25/08/2028	136	0.15
337,302	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C06 '1M2', 8.09%, 25/02/2030	349	0.39
416,453	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C01 '1M2C', 8.99%, 25/07/2029	433	0.48
900,000	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C05 '1M2C', 7.64%, 25/01/2030	920	1.03
150,000	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C07 '1M2C', 7.84%, 25/05/2030	154	0.17
90,000	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C01 '1M2C', 7.69%, 25/07/2030	92	0.10
32,983	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C06 '2ED1', 6.44%, 25/02/2030	33	0.04
865,457	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2014-C02 '2M2', 8.04%, 25/05/2024	869	0.97
481,758	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2014-C03 '2M2', 8.34%, 25/07/2024	485	0.54
912,568	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2015-C04 '2M2', 10.99%, 25/04/2028	946	1.06
37,508	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C04 '2M2', 8.29%, 25/11/2029	39	0.04
596,694	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C06 '2M2', 8.24%, 25/02/2030	619	0.69
353,396	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C02 '2M2', 7.64%, 25/08/2030	363	0.40
368,164	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C04 '2M2', 7.99%, 25/12/2030	382	0.43
64,499	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C06 '2M2', 7.54%, 25/03/2031	66	0.07
780,000	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C02 '2M2C', 9.09%, 25/09/2029	826	0.92
325,516	USD	Fannie Mae Pool FM3664, 4.00%, 01/03/2049	296	0.33
131,699	USD	Fannie Mae Pool FM5282, 3.50%, 01/08/2050	115	0.13
677,596	USD	Fannie Mae Pool FM5017, 2.50%, 01/12/2050	547	0.61
170,863	USD	Fannie Mae Pool FM9167, 2.00%, 01/10/2051	131	0.14



# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Mortgage-backed securities (continued)</b>				
<b>United States (continued)</b>				
907,558	USD	Freddie Mac Pool SD0643, 2.00%, 01/06/2051	698	0.78
270,475	USD	Freddie Mac Pool SD0856, 2.00%, 01/01/2052	206	0.23
809,344	USD	Freddie Mac STACR Debt Notes, FRN, Series 2017-DNA1 'M2', 8.69%, 25/07/2029	843	0.94
479,823	USD	Freddie Mac STACR Debt Notes, FRN, Series 2017-HQA1 'M2', 8.99%, 25/08/2029	504	0.56
537,288	USD	Freddie Mac STACR Debt Notes, FRN, Series 2017-HQA3 'M2', 7.79%, 25/04/2030	555	0.62
681,353	USD	Freddie Mac STACR Debt Notes, FRN, Series 2018-DNA1 'M2', 7.24%, 25/07/2030	695	0.77
671,642	USD	Freddie Mac STACR Debt Notes, FRN, Series 2018-HQA1 'M2', 7.74%, 25/09/2030	695	0.78
100,982	USD	Freddie Mac STACR Debt Notes, FRN, Series 2018-HQA1 'M2AS', 6.54%, 25/09/2030	101	0.11
214,915	USD	Freddie Mac STACR Debt Notes, FRN, Series 2017-HQA3 'M2B', 7.79%, 25/04/2030	220	0.25
421,500	USD	Freddie Mac STACR Debt Notes, FRN, Series 2018-HQA1 'M2B', 7.74%, 25/09/2030	436	0.49
220,766	USD	Freddie Mac STACR Debt Notes, FRN, Series 2015-DNA1 'M3', 8.74%, 25/10/2027	223	0.25
295,910	USD	Freddie Mac STACR Debt Notes, FRN, Series 2016-HQA2 'M3', 10.59%, 25/11/2028	314	0.35
150,996	USD	Freddie Mac STACR Debt Notes, FRN, Series 2016-DNA3 'M3', 10.44%, 25/12/2028	161	0.18
201,436	USD	Freddie Mac STACR Debt Notes, FRN, Series 2016-DNA4 'M3', 9.24%, 25/03/2029	211	0.24
221,583	USD	Freddie Mac STACR Debt Notes, FRN, Series 2016-HQA3 'M3', 9.29%, 25/03/2029	232	0.26
675,000	USD	Freddie Mac STACR Trust, FRN, Series 2018-HQA2 'B1', 9.69%, 25/10/2048	749	0.84
215,570	USD	Freddie Mac STACR Trust, FRN, Series 2018-HQA2 'M2', 7.74%, 25/10/2048	223	0.25
427,121	USD	Government National Mortgage Association MA7826, 2.00%, 20/01/2052	337	0.38
50,753	USD	STACR Trust, FRN, Series 2018-HRP2 'M3AS', 6.44%, 25/02/2047	51	0.06
154,861	USD	Uniform Mortgage Backed Securities BU9905, 2.00%, 01/02/2052	118	0.13
		<b>Total United States</b>	<b>19,355</b>	<b>21.60</b>
<b>Total investments in mortgage-backed securities</b>			<b>19,355</b>	<b>21.60</b>
<b>Supranational securities (30 April 2023: 0.80%)</b>				
89,000	USD	American Airlines, Inc., 5.75%, 20/04/2029	87	0.10
60,000	USD	Borr IHC Ltd., 10.00%, 15/11/2028	62	0.07
20,000	USD	Borr IHC Ltd., 10.38%, 15/11/2030	21	0.02
200,000	USD	Broadcom Corp., FRN, 3.88%, 15/01/2027	192	0.22
20,000	USD	NXP BV, 2.70%, 01/05/2025	19	0.02
<b>Total investments in supranational securities</b>			<b>381</b>	<b>0.43</b>

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (30 April 2023: 16.81%)</b>				
<b>United States (30 April 2023: 16.81%)</b>			-	-
<b>Total investments in government debt securities</b>			-	-
<b>Total investments in bonds</b>			<b>71,725</b>	<b>80.07</b>
<b>To be announced contracts (30 April 2023: 17.69%)</b>				

<b>United States (30 April 2023: 17.69%)</b>				
750,000	USD	Government National Mortgage Association, 3.00%	639	0.71
575,000	USD	Government National Mortgage Association, 2.50%	473	0.53
400,000	USD	Government National Mortgage Association, 3.50%	353	0.39
200,000	USD	Government National Mortgage Association, 5.50%	196	0.22
175,000	USD	Government National Mortgage Association, 4.50%	163	0.18
150,000	USD	Government National Mortgage Association, 5.00%	144	0.16
175,000	USD	Government National Mortgage Association, 2.00%	138	0.15
150,000	USD	Government National Mortgage Association, 4.00%	136	0.15
125,000	USD	Government National Mortgage Association, 6.00%	125	0.14
100,000	USD	Government National Mortgage Association, 6.50%	101	0.11
25,000	USD	Government National Mortgage Association, 6.00%	25	0.03
525,000	USD	Uniform Mortgage Backed Securities, 2.00%	454	0.51
250,000	USD	Uniform Mortgage Backed Securities, 2.50%	222	0.25
150,000	USD	Uniform Mortgage Backed Securities, 3.00%	136	0.15
50,000	USD	Uniform Mortgage Backed Securities, 3.50%	47	0.05
325,000	USD	Uniform Mortgage Backed Securities, 1.50%	274	0.31
50,000	USD	Uniform Mortgage Backed Securities, 4.00%	48	0.05
775,000	USD	Uniform Mortgage Backed Securities, 2.50%	615	0.69
495,000	USD	Uniform Mortgage Backed Securities, 3.50%	428	0.48
225,000	USD	Uniform Mortgage Backed Securities, 4.00%	202	0.22
450,000	USD	Uniform Mortgage Backed Securities, 3.00%	373	0.42
375,000	USD	Uniform Mortgage Backed Securities, 5.50%	365	0.41
375,000	USD	Uniform Mortgage Backed Securities, 5.00%	356	0.40
375,000	USD	Uniform Mortgage Backed Securities, 4.50%	346	0.39
300,000	USD	Uniform Mortgage Backed Securities, 6.50%	303	0.34
375,000	USD	Uniform Mortgage Backed Securities, 2.00%	284	0.32
275,000	USD	Uniform Mortgage Backed Securities, 6.00%	273	0.30
350,000	USD	Uniform Mortgage Backed Securities, 1.50%	252	0.28
<b>Total United States</b>			<b>7,471</b>	<b>8.34</b>
<b>Total to be announced contracts</b>			<b>7,471</b>	<b>8.34</b>

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Interest rate swaps</b>						
<b>Total unrealised gain on interest rate swaps (30 April 2023: 0.01%)</b>					-	-
<b>Total unrealised loss on interest rate swaps (30 April 2023: 0.00%)<sup>2</sup></b>					-	-

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Total return swaps</b>						
45,388	USD	Barclays	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-520 basis points <sup>(a)</sup>	24/07/2024	98	0.11
49,732	USD	Barclays	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-520 basis points <sup>(a)</sup>	26/08/2024	199	0.22
19,751	USD	BNP Paribas	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 8-557 basis points <sup>(a)</sup>	17/10/2024	670	0.75
42,639	USD	Citibank	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 10-750 basis points <sup>(a)</sup>	24/02/2028	287	0.32
401	USD	Citigroup	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 10-750 basis points <sup>(a)</sup>	24/02/2028	268	0.30
<b>Total unrealised gain on total return swaps (30 April 2023: 1.23%)</b>					<b>1,522</b>	<b>1.70</b>
(15,068)	USD	Barclays	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-520 basis points <sup>(a)</sup>	24/07/2024	(144)	(0.16)

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Total return swaps (continued)</b>						
17,908	USD	Barclays	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-520 basis points <sup>(a)</sup>	26/08/2024	(394)	(0.44)
(97,572)	USD	BNP Paribas	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 8-557 basis points <sup>(a)</sup>	17/10/2024	(894)	(1.00)
(45,794)	USD	Citibank	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 10-750 basis points <sup>(a)</sup>	24/02/2028	(249)	(0.28)
29,804	USD	Citigroup	Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 10-750 basis points <sup>(a)</sup>	24/02/2028	(155)	(0.17)
<b>Total unrealised loss on total return swaps (30 April 2023: (1.63)%</b>					<b>(1,836)</b>	<b>(2.05)</b>

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

USD - 1D Overnight Bank Funding Rate (OBF01)

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Centrally cleared credit default swaps</b>						
<b>Total unrealised gain on centrally cleared credit default swaps (30 April 2023: 0.03%)</b>					<b>-</b>	<b>-</b>
1,860,000	USD	J.P. Morgan	Buy Protection on CDX.NA.HY.42-V1 Pay USD Fixed 5.00%	20/06/2029	(125)	(0.14)
<b>Total unrealised loss on centrally cleared credit default swaps (30 April 2023: (0.05)%</b>					<b>(125)</b>	<b>(0.14)</b>

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Centrally cleared inflation rate swaps</b>						
190,000	EUR	BNP Paribas	Pay fixed 2.19% Receive floating HICPXT 1 month	15/02/2034	3	0.01

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Centrally cleared inflation rate swaps (continued)</b>						
60,000	EUR	BNP Paribas	Pay fixed 2.19% Receive floating HICPXT 1 month	15/02/2034	1	–
150,000	EUR	BNP Paribas	Pay fixed 2.23% Receive floating HICPXT 1 month	15/03/2034	2	–
100,000	EUR	BNP Paribas	Pay fixed 2.19% Receive floating HICPXT 1 month	15/03/2034	2	–
110,000	EUR	BNP Paribas	Pay fixed 2.24% Receive floating HICPXT 1 month	15/03/2034	1	–
70,000	EUR	BNP Paribas	Pay fixed 2.18% Receive floating HICPXT 1 month	15/03/2034	1	–
70,000	EUR	BNP Paribas	Pay fixed 2.22% Receive floating HICPXT 1 month	15/03/2034	1	–
80,000	EUR	BNP Paribas	Pay fixed 2.24% Receive floating HICPXT 1 month	15/03/2034	1	–
60,000	EUR	BNP Paribas	Pay fixed 2.25% Receive floating HICPXT 1 month	15/03/2034	1	–
450,000	EUR	BNP Paribas	Pay fixed 2.22% Receive floating HICPXT 1 month	15/04/2034	4	0.01
120,000	GBP	BNP Paribas	Pay fixed 3.64% Receive floating UKRPI 1 month	15/03/2034	2	–
60,000	GBP	BNP Paribas	Pay fixed 3.64% Receive floating UKRPI 1 month	15/03/2034	1	–
330,000	GBP	BNP Paribas	Pay fixed 3.69% Receive floating UKRPI 1 month	15/04/2034	5	0.01
370,000	GBP	BNP Paribas	Pay fixed 3.72% Receive floating UKRPI 1 month	15/04/2034	4	0.01
50,000	USD	BNP Paribas	Pay fixed 2.52% Receive floating USCPI 1 month	05/03/2034	1	–
150,000	USD	BNP Paribas	Pay fixed 2.53% Receive floating USCPI 1 month	06/03/2034	2	–
90,000	USD	BNP Paribas	Pay fixed 2.49% Receive floating USCPI 1 month	14/03/2034	1	–
1,490,000	USD	BNP Paribas	Pay fixed 2.52% Receive floating USCPI 1 month	25/03/2034	17	0.02
250,000	USD	BNP Paribas	Pay fixed 2.59% Receive floating USCPI 1 month	04/04/2034	1	–
130,000	USD	BNP Paribas	Pay fixed 2.60% Receive floating USCPI 1 month <sup>3</sup>	09/04/2034	–	–
<b>Total unrealised gain on centrally cleared inflation rate swaps (30 April 2023: 0.00%)<sup>2</sup></b>					<b>51</b>	<b>0.06</b>
<b>Total unrealised loss on centrally cleared inflation rate swaps (30 April 2023: 0.00%)<sup>2</sup></b>					<b>–</b>	<b>–</b>

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Centrally cleared interest rate swaps</b>						
405,000	AUD	BNP Paribas	Pay fixed 3.94% Receive floating BBR 6 month	18/09/2029	6	0.01
340,000	AUD	BNP Paribas	Pay fixed 4.03% Receive floating BBR 6 month	18/09/2029	4	0.01
220,000	AUD	BNP Paribas	Pay fixed 4.30% Receive floating BBR 6 month	18/09/2029	1	–
140,000	AUD	BNP Paribas	Pay fixed 4.29% Receive floating BBR 6 month	18/09/2029	1	–
120,000	AUD	BNP Paribas	Pay fixed 4.31% Receive floating BBR 6 month	18/09/2029	1	–
390,000	CNY	BNP Paribas	Pay fixed 2.11% Receive floating CNREPOFIX=CFXS 1 week <sup>3</sup>	18/09/2029	–	–
500,000	CNY	BNP Paribas	Pay fixed 2.13% Receive floating CNREPOFIX=CFXS 1 week <sup>3</sup>	18/09/2029	–	–

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Centrally cleared interest rate swaps (continued)</b>						
205,200	CNY	BNP Paribas	Pay fixed 2.09% Receive floating CNREPOFIX=CFXS 1 week <sup>3</sup>	18/09/2029	–	–
450,000	CNY	BNP Paribas	Pay fixed 2.13% Receive floating CNREPOFIX=CFXS 1 week <sup>3</sup>	18/09/2029	–	–
154,800	CNY	BNP Paribas	Pay fixed 2.08% Receive floating CNREPOFIX=CFXS 1 week <sup>3</sup>	18/09/2029	–	–
1,430,000	CZK	BNP Paribas	Pay fixed 3.63% Receive floating PRIBOR 6 month	18/09/2029	1	–
1,890,000	CZK	BNP Paribas	Pay floating PRIBOR 6 month Receive fixed 4.10% <sup>3</sup>	18/09/2029	–	–
190,000	EUR	BNP Paribas	Pay fixed 2.77% Receive floating EURIBOR 6 month	18/09/2029	1	–
160,000	EUR	BNP Paribas	Pay fixed 2.77% Receive floating EURIBOR 6 month	18/09/2029	1	–
90,000	EUR	BNP Paribas	Pay fixed 2.74% Receive floating EURIBOR 6 month	18/09/2029	1	–
150,000	EUR	BNP Paribas	Pay fixed 2.79% Receive floating EURIBOR 6 month	18/09/2029	1	–
60,000	EUR	BNP Paribas	Pay fixed 2.76% Receive floating EURIBOR 6 month <sup>3</sup>	18/09/2029	–	–
90,000	EUR	BNP Paribas	Pay fixed 2.85% Receive floating EURIBOR 6 month <sup>3</sup>	18/09/2029	–	–
1,270,000	EUR	BNP Paribas	Pay fixed 2.39% Receive floating EURIBOR 6 month	19/06/2054	39	0.04
5,645,000	GBP	BNP Paribas	Pay fixed 4.35% Receive floating SONIA 1 day	19/06/2026	42	0.05
1,275,000	GBP	BNP Paribas	Pay fixed 3.86% Receive floating SONIA 1 day	19/06/2029	23	0.03
120,000	GBP	BNP Paribas	Pay fixed 3.77% Receive floating SONIA 1 day	18/09/2029	2	–
110,000	GBP	BNP Paribas	Pay fixed 3.85% Receive floating SONIA 1 day	18/09/2029	2	–
40,000	GBP	BNP Paribas	Pay fixed 3.70% Receive floating SONIA 1 day	18/09/2029	1	–
70,000	GBP	BNP Paribas	Pay fixed 3.98% Receive floating SONIA 1 day	18/09/2029	1	–
70,000	GBP	BNP Paribas	Pay fixed 4.05% Receive floating SONIA 1 day <sup>3</sup>	18/09/2029	–	–
4,920,000	HKD	BNP Paribas	Pay fixed 3.67% Receive floating HIBOR 3 month	19/09/2029	14	0.02
2,470,000	HKD	BNP Paribas	Pay fixed 3.93% Receive floating HIBOR 3 month	19/09/2029	3	–
700,000	HKD	BNP Paribas	Pay fixed 3.83% Receive floating HIBOR 3 month	19/09/2029	1	–
560,000	HKD	BNP Paribas	Pay fixed 3.78% Receive floating HIBOR 3 month	19/09/2029	1	–
660,000	HKD	BNP Paribas	Pay fixed 4.09% Receive floating HIBOR 3 month <sup>3</sup>	19/09/2029	–	–
380,000	ILS	BNP Paribas	Pay fixed 3.66% Receive floating TELBOR01 3 month	18/09/2029	3	–
22,670,000	INR	BNP Paribas	Pay fixed 6.20% Receive floating MIBOR 1 day	18/09/2029	4	0.01
22,670,000	INR	BNP Paribas	Pay fixed 6.23% Receive floating MIBOR 1 day	18/09/2029	4	0.01
6,400,000	INR	BNP Paribas	Pay fixed 6.44% Receive floating MIBOR 1 day	18/09/2029	1	–
76,140,000	KRW	BNP Paribas	Pay fixed 3.47% Receive floating CD_KSDA 3 month <sup>3</sup>	19/09/2029	–	–
1,950,000	MXN	BNP Paribas	Pay fixed 8.30% Receive floating TIIE 4 week	12/09/2029	5	0.01
1,140,000	MXN	BNP Paribas	Pay fixed 9.00% Receive floating TIIE 4 week	12/09/2029	1	–

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Centrally cleared interest rate swaps (continued)</b>						
3,510,000	NOK	BNP Paribas	Pay fixed 3.80% Receive floating NIBOR 6 month	18/09/2029	5	0.01
3,860,000	NOK	BNP Paribas	Pay fixed 3.95% Receive floating NIBOR 6 month	18/09/2029	3	–
880,000	NOK	BNP Paribas	Pay fixed 3.76% Receive floating NIBOR 6 month	18/09/2029	1	–
770,000	NOK	BNP Paribas	Pay fixed 4.11% Receive floating NIBOR 6 month <sup>3</sup>	18/09/2029	–	–
80,000	NZD	BNP Paribas	Pay fixed 4.16% Receive floating BBR 3 month	18/09/2029	1	–
310,000	PLN	BNP Paribas	Pay fixed 4.86% Receive floating WIBOR 6 month	18/09/2029	1	–
450,000	PLN	BNP Paribas	Pay floating WIBOR 6 month Receive fixed 5.22% <sup>3</sup>	18/09/2029	–	–
470,000	PLN	BNP Paribas	Pay floating WIBOR 6 month Receive fixed 5.22% <sup>3</sup>	18/09/2029	–	–
1,090,000	SEK	BNP Paribas	Pay fixed 2.85% Receive floating STIBOR 3 month <sup>3</sup>	18/09/2029	–	–
870,000	SGD	BNP Paribas	Pay floating SORA 1 day Receive fixed 3.25%	18/09/2029	1	–
45,000	SGD	BNP Paribas	Pay fixed 2.80% Receive floating SORA 1 day	18/09/2029	1	–
45,000	SGD	BNP Paribas	Pay fixed 2.80% Receive floating SORA 1 day	18/09/2029	1	–
160,000	SGD	BNP Paribas	Pay floating SORA 1 day Receive fixed 3.27% <sup>3</sup>	18/09/2029	–	–
80,000	SGD	BNP Paribas	Pay fixed 3.16% Receive floating SORA 1 day <sup>3</sup>	18/09/2029	–	–
9,435,000	THB	BNP Paribas	Pay fixed 2.18% Receive floating THOR 1 day	18/09/2029	5	0.01
1,045,000	THB	BNP Paribas	Pay floating THOR 1 day Receive floating 2.18% <sup>3</sup>	18/09/2029	–	–
390,000	THB	BNP Paribas	Pay fixed 2.24% Receive floating THOR 1 day <sup>3</sup>	18/09/2029	–	–
390,000	THB	BNP Paribas	Pay fixed 2.26% Receive floating THOR 1 day <sup>3</sup>	18/09/2029	–	–
1,110,000	USD	BNP Paribas	Pay fixed 3.95% Receive floating SOFR 1 day	20/06/2029	23	0.03
856,581	USD	BNP Paribas	Pay fixed 3.92% Receive floating SOFR 1 day	20/06/2029	19	0.02
1,710,000	USD	BNP Paribas	Pay fixed 4.23% Receive floating SOFR 1 day	20/06/2029	15	0.02
360,000	USD	BNP Paribas	Pay fixed 4.05% Receive floating SOFR 1 day	18/09/2029	5	0.01
565,000	USD	BNP Paribas	Pay fixed 4.21% Receive floating SOFR 1 day	18/09/2029	4	–
140,000	USD	BNP Paribas	Pay fixed 4.15% Receive floating SOFR 1 day	18/09/2029	1	–
140,000	USD	BNP Paribas	Pay fixed 4.25% Receive floating SOFR 1 day	18/09/2029	1	–
100,000	USD	BNP Paribas	Pay fixed 4.24% Receive floating SOFR 1 day	18/09/2029	1	–
170,000	USD	BNP Paribas	Pay fixed 4.29% Receive floating SOFR 1 day	18/09/2029	1	–
90,000	USD	BNP Paribas	Pay fixed 4.27% Receive floating SOFR 1 day <sup>3</sup>	18/09/2029	–	–
70,000	USD	BNP Paribas	Pay fixed 4.25% Receive floating SOFR 1 day <sup>3</sup>	18/09/2029	–	–
110,000	USD	BNP Paribas	Pay fixed 4.30% Receive floating SOFR 1 day <sup>3</sup>	18/09/2029	–	–
1,280,000	USD	BNP Paribas	Pay fixed 3.66% Receive floating SOFR 1 day	20/06/2054	75	0.08

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Centrally cleared interest rate swaps (continued)</b>						
1,540,000	ZAR	BNP Paribas	Pay fixed 8.66% Receive floating JIBAR 3 month	18/09/2029	1	–
<b>Total unrealised gain on centrally cleared interest rate swaps (30 April 2023: 0.03%)</b>					<b>330</b>	<b>0.37</b>
110,000	CAD	BNP Paribas	Pay floating REPO_CORRA 1 day Receive fixed 3.67% <sup>3</sup>	18/09/2029	–	–
180,000	CAD	BNP Paribas	Pay floating REPO_CORRA 1 day Receive fixed 3.68% <sup>3</sup>	18/09/2029	–	–
260,000	CAD	BNP Paribas	Pay floating REPO_CORRA 1 day Receive fixed 3.66%	18/09/2029	(1)	–
70,000	CHF	BNP Paribas	Pay floating SARON 1 day Receive fixed 1.09% <sup>3</sup>	18/09/2029	–	–
70,000	CHF	BNP Paribas	Pay floating SARON 1 day Receive fixed 1.04% <sup>3</sup>	18/09/2029	–	–
2,300,000	CZK	BNP Paribas	Pay floating PRIBOR 6 month Receive fixed 3.99% <sup>3</sup>	18/09/2029	–	–
1,750,000	CZK	BNP Paribas	Pay floating PRIBOR 6 month Receive fixed 3.94% <sup>3</sup>	18/09/2029	–	–
2,850,000	CZK	BNP Paribas	Pay floating PRIBOR 6 month Receive fixed 3.93%	18/09/2029	(1)	–
8,060,000	CZK	BNP Paribas	Pay floating PRIBOR 6 month Receive fixed 3.60%	18/09/2029	(7)	(0.01)
12,530,000	CZK	BNP Paribas	Pay floating PRIBOR 6 month Receive fixed 3.00%	18/09/2029	(25)	(0.03)
980,000	EUR	BNP Paribas	Pay floating EURIBOR 6 month Receive fixed 2.67%	19/06/2029	(12)	(0.01)
80,000	EUR	BNP Paribas	Pay fixed 2.89% Receive floating EURIBOR 6 month <sup>3</sup>	18/09/2029	–	–
2,550,000	EUR	BNP Paribas	Pay floating EURIBOR 6 month Receive fixed 2.64%	19/06/2034	(49)	(0.06)
1,850,000	GBP	BNP Paribas	Pay floating SONIA 1 day Receive fixed 3.74%	19/06/2034	(57)	(0.07)
209,350,000	KRW	BNP Paribas	Pay floating CD_KSDA 3 month Receive fixed 3.45% <sup>3</sup>	19/09/2029	–	–
132,070,000	KRW	BNP Paribas	Pay floating CD_KSDA 3 month Receive fixed 3.39%	19/09/2029	(1)	–
182,910,000	KRW	BNP Paribas	Pay floating CD_KSDA 3 month Receive fixed 3.16%	19/09/2029	(2)	–
233,790,000	KRW	BNP Paribas	Pay floating CD_KSDA 3 month Receive fixed 3.14%	19/09/2029	(3)	–
1,520,000	MXN	BNP Paribas	Pay floating TIIE 4 week Receive fixed 9.41%	12/09/2029	(1)	–
1,500,000	MXN	BNP Paribas	Pay floating TIIE 4 week Receive fixed 9.40%	12/09/2029	(1)	–
1,440,000	MXN	BNP Paribas	Pay floating TIIE 4 week Receive fixed 9.33%	12/09/2029	(1)	–
2,340,000	MXN	BNP Paribas	Pay floating TIIE 4 week Receive fixed 9.26%	12/09/2029	(2)	–
1,450,000	MXN	BNP Paribas	Pay floating TIIE 4 week Receive fixed 8.77%	12/09/2029	(3)	–
3,200,000	MXN	BNP Paribas	Pay floating TIIE 4 week Receive fixed 9.16%	12/09/2029	(3)	–
1,740,000	MXN	BNP Paribas	Pay floating TIIE 4 week Receive fixed 8.69%	12/09/2029	(3)	–
4,640,000	MXN	BNP Paribas	Pay floating TIIE 4 week Receive fixed 8.90%	12/09/2029	(7)	(0.01)
330,000	PLN	BNP Paribas	Pay floating WIBOR 6 month Receive fixed 5.16% <sup>3</sup>	18/09/2029	–	–
320,000	PLN	BNP Paribas	Pay floating WIBOR 6 month Receive fixed 5.15% <sup>3</sup>	18/09/2029	–	–
840,000	PLN	BNP Paribas	Pay floating WIBOR 6 month Receive fixed 4.93%	18/09/2029	(2)	–



# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Centrally cleared interest rate swaps (continued)</b>						
910,000	PLN	BNP Paribas	Pay floating WIBOR 6 month Receive fixed 4.81%	18/09/2029	(4)	(0.01)
990,000	SEK	BNP Paribas	Pay fixed 2.89% Receive floating STIBOR 3 month <sup>3</sup>	18/09/2029	–	–
1,190,000	SEK	BNP Paribas	Pay fixed 2.90% Receive floating STIBOR 3 month <sup>3</sup>	18/09/2029	–	–
1,100,000	SEK	BNP Paribas	Pay fixed 2.95% Receive floating STIBOR 3 month <sup>3</sup>	18/09/2029	–	–
110,000	SGD	BNP Paribas	Pay floating SORA 1 day Receive fixed 3.20% <sup>3</sup>	18/09/2029	–	–
160,000	SGD	BNP Paribas	Pay floating SORA 1 day Receive fixed 3.17% <sup>3</sup>	18/09/2029	–	–
455,000	SGD	BNP Paribas	Pay floating SORA 1 day Receive fixed 2.80%	18/09/2029	(6)	(0.01)
455,000	SGD	BNP Paribas	Pay floating SORA 1 day Receive fixed 2.80%	18/09/2029	(6)	(0.01)
1,686,930	THB	BNP Paribas	Pay floating THOR 1 day Receive fixed 2.53% <sup>3</sup>	18/09/2029	–	–
2,663,070	THB	BNP Paribas	Pay floating THOR 1 day Receive fixed 2.55% <sup>3</sup>	18/09/2029	–	–
3,850,000	THB	BNP Paribas	Pay floating THOR 1 day Receive fixed 2.57%	18/09/2029	(1)	–
3,660,000	THB	BNP Paribas	Pay floating THOR 1 day Receive fixed 2.54%	18/09/2029	(1)	–
2,400,000	THB	BNP Paribas	Pay floating THOR 1 day Receive fixed 2.36%	18/09/2029	(1)	–
3,630,000	THB	BNP Paribas	Pay floating THOR 1 day Receive fixed 2.35%	18/09/2029	(1)	–
2,750,000	THB	BNP Paribas	Pay floating THOR 1 day Receive fixed 2.20%	18/09/2029	(2)	–
4,020,000	USD	BNP Paribas	Pay floating SOFR 1 day Receive fixed 4.68%	20/06/2026	(14)	(0.02)
2,023,131	USD	BNP Paribas	Pay floating SOFR 1 day Receive fixed 4.30%	20/06/2026	(22)	(0.03)
2,830,000	USD	BNP Paribas	Pay floating SOFR 1 day Receive fixed 3.87%	20/06/2034	(93)	(0.10)
2,260,000	ZAR	BNP Paribas	Pay floating JIBAR 3 month Receive fixed 9.04% <sup>3</sup>	18/09/2029	–	–
1,250,000	ZAR	BNP Paribas	Pay fixed 9.13% Receive floating JIBAR 3 month <sup>3</sup>	18/09/2029	–	–
<b>Total unrealised loss on centrally cleared interest rate swaps (30 April 2023: (0.14)%</b>					<b>(332)</b>	<b>(0.37)</b>

Quantity	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>OTC options purchased</b>						
275,914	USD	Morgan Stanley	Foreign Exchange USD/CAD, Call, 1.38	16/08/2024	2	–
128,550	EUR	Bank of America	Foreign Exchange USD/EUR, Put, 1.07	24/05/2024	1	–
67,350	USD	Morgan Stanley	Foreign Exchange USD/JPY, Call, 146.00	17/05/2024	5	0.01
<b>Total unrealised gain on OTC options purchased (30 April 2023: 0.00%)</b>					<b>8</b>	<b>0.01</b>

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>4</sup></b>				
Buy AUD 310,000; Sell USD 199,581	Deutsche Bank	20/06/2024	2	–
Buy AUD 220,000; Sell USD 141,451	HSBC	20/06/2024	2	–
Buy AUD 350,000; Sell USD 226,621	Bank of America	20/06/2024	1	–
Buy AUD 210,000; Sell USD 135,715	BNP Paribas	20/06/2024	1	–

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>4</sup> (continued)</b>				
Buy AUD 150,000; Sell USD 97,518 <sup>3</sup>	Goldman Sachs	20/06/2024	–	–
Buy BRL 410,000; Sell USD 77,381	Citibank	20/06/2024	1	–
Buy CAD 640,000; Sell USD 464,343	Barclays	20/06/2024	2	–
Buy CAD 80,000; Sell USD 58,272 <sup>3</sup>	Citibank	20/06/2024	–	–
Buy CLP 253,000,000; Sell USD 260,706	Citibank	21/06/2024	4	0.01
Buy CLP 63,000,000; Sell USD 65,296	Goldman Sachs	21/06/2024	1	–
Buy COP 2,150,000,000; Sell USD 541,685	Morgan Stanley	20/06/2024	7	0.01
Buy COP 170,000,000; Sell USD 42,698	Barclays	20/06/2024	1	–
Buy COP 150,000,000; Sell USD 37,760 <sup>3</sup>	BNP Paribas	20/06/2024	–	–
Buy COP 70,000,000; Sell USD 17,760 <sup>3</sup>	Goldman Sachs	20/06/2024	–	–
Buy CZK 16,600,000; Sell USD 700,763	Deutsche Bank	20/06/2024	5	–
Buy CZK 4,100,000; Sell USD 172,460	Morgan Stanley	20/06/2024	1	–
Buy CZK 3,100,000; Sell USD 130,592	BNP Paribas	20/06/2024	1	–
Buy EUR 700,000; Sell USD 747,866	Barclays	20/06/2024	2	–
Buy EUR 490,000; Sell USD 523,239	BNP Paribas	20/06/2024	2	–
Buy GBP 140,000; Sell USD 174,681	Citibank	20/06/2024	1	–
Buy GBP 40,000; Sell USD 49,462	Standard Chartered	20/06/2024	1	–
Buy GBP 70,000; Sell USD 87,045	HSBC	20/06/2024	1	–
Buy GBP 470,000; Sell USD 588,066	Deutsche Bank	20/06/2024	1	–
Buy GBP 120,000; Sell USD 150,260 <sup>3</sup>	Goldman Sachs	20/06/2024	–	–
Buy HUF 45,000,000; Sell USD 122,401 <sup>3</sup>	Nomura	20/06/2024	–	–
Buy MXN 1,900,000; Sell USD 109,295	Deutsche Bank	20/06/2024	1	–
Buy MXN 1,200,000; Sell USD 69,036	Citibank	20/06/2024	1	–
Buy MXN 1,900,000; Sell USD 110,229 <sup>3</sup>	Morgan Stanley	20/06/2024	–	–
Buy PLN 350,000; Sell USD 85,851	Morgan Stanley	20/06/2024	1	–
Buy PLN 250,000; Sell USD 61,610 <sup>3</sup>	Barclays	20/06/2024	–	–
Buy PLN 110,000; Sell USD 27,160 <sup>3</sup>	HSBC	20/06/2024	–	–
Buy USD 1,144,216; Sell AUD 1,730,000	Morgan Stanley	20/06/2024	19	0.02
Buy USD 205,536; Sell AUD 310,000	J.P. Morgan	20/06/2024	4	–
Buy USD 783,001; Sell AUD 1,200,000	Citibank	20/06/2024	3	–
Buy USD 92,746; Sell AUD 140,000	Goldman Sachs	20/06/2024	2	–
Buy USD 381,544; Sell BRL 1,930,000	Goldman Sachs	20/06/2024	11	0.02
Buy USD 133,933; Sell BRL 680,000	Bank of America	20/06/2024	3	0.01
Buy USD 216,241; Sell BRL 1,110,000	Morgan Stanley	20/06/2024	4	–
Buy USD 99,835; Sell BRL 510,000	BNP Paribas	20/06/2024	2	–
Buy USD 33,885; Sell BRL 170,000	Standard Chartered	20/06/2024	1	–
Buy USD 56,201; Sell BRL 290,000	Barclays	20/06/2024	1	–
Buy USD 1,505,699; Sell CAD 2,030,000	Morgan Stanley	20/06/2024	27	0.03
Buy USD 307,935; Sell CAD 420,000	Barclays	20/06/2024	2	–
Buy USD 81,765; Sell CAD 110,000	RBC	20/06/2024	2	–
Buy USD 147,111; Sell CAD 200,000	Bank of America	20/06/2024	1	–
Buy USD 66,542; Sell CAD 90,000	Citibank	20/06/2024	1	–
Buy USD 73,798; Sell CAD 100,000	HSBC	20/06/2024	1	–
Buy USD 58,900; Sell CAD 80,000	J.P. Morgan	20/06/2024	1	–
Buy USD 131,716; Sell CAD 180,000	BNP Paribas	20/06/2024	1	–
Buy USD 7,380; Sell CAD 10,000 <sup>3</sup>	Goldman Sachs	20/06/2024	–	–
Buy USD 14,615; Sell CAD 20,000 <sup>3</sup>	Deutsche Bank	20/06/2024	–	–
Buy USD 563,321; Sell CHF 490,000	J.P. Morgan	20/06/2024	26	0.03
Buy USD 1,177,544; Sell CHF 1,060,000	Goldman Sachs	20/06/2024	16	0.03
Buy USD 587,787; Sell CHF 530,000	HSBC	20/06/2024	7	0.01
Buy USD 201,037; Sell CHF 180,000	Morgan Stanley	20/06/2024	4	0.01
Buy USD 387,135; Sell CHF 350,000	BNP Paribas	20/06/2024	3	–
Buy USD 121,973; Sell CHF 110,000	Deutsche Bank	20/06/2024	1	–
Buy USD 22,201; Sell CHF 20,000 <sup>3</sup>	Nomura	20/06/2024	–	–
Buy USD 106,515; Sell CLP 101,000,000	Goldman Sachs	21/06/2024	1	–
Buy USD 70,953; Sell COP 270,000,000	J.P. Morgan	20/06/2024	2	–
Buy USD 824,894; Sell CZK 19,100,000	Goldman Sachs	20/06/2024	14	0.02
Buy USD 337,186; Sell CZK 7,800,000	Deutsche Bank	20/06/2024	5	–
Buy USD 164,468; Sell CZK 3,800,000	J.P. Morgan	20/06/2024	3	0.01
Buy USD 90,893; Sell CZK 2,100,000	Nomura	20/06/2024	2	–
Buy USD 188,345; Sell CZK 4,400,000	BNP Paribas	20/06/2024	1	–
Buy USD 115,282; Sell CZK 2,700,000	Barclays	20/06/2024	1	–
Buy USD 55,803; Sell CZK 1,300,000	Bank of America	20/06/2024	1	–
Buy USD 764,922; Sell EUR 700,000	Morgan Stanley	20/06/2024	15	0.02

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>4</sup> (continued)</b>				
Buy USD 446,248; Sell EUR 410,000	Barclays	20/06/2024	7	0.01
Buy USD 152,259; Sell EUR 140,000	Citibank	20/06/2024	2	–
Buy USD 354,516; Sell EUR 330,000	Bank of America	20/06/2024	1	–
Buy USD 697,927; Sell GBP 550,000	Morgan Stanley	20/06/2024	9	0.01
Buy USD 395,275; Sell GBP 310,000	Barclays	20/06/2024	7	0.01
Buy USD 620,272; Sell GBP 490,000	Citibank	20/06/2024	5	0.01
Buy USD 128,040; Sell GBP 100,000	Goldman Sachs	20/06/2024	3	0.01
Buy USD 177,581; Sell GBP 140,000	Standard Chartered	20/06/2024	3	–
Buy USD 102,288; Sell GBP 80,000	J.P. Morgan	20/06/2024	2	–
Buy USD 113,269; Sell GBP 90,000	HSBC	20/06/2024	1	–
Buy USD 125,734; Sell GBP 100,000 <sup>3</sup>	Deutsche Bank	20/06/2024	–	–
Buy USD 26,919; Sell HKD 210,000 <sup>3</sup>	HSBC	20/06/2024	–	–
Buy USD 208,816; Sell HUF 76,000,000	Goldman Sachs	20/06/2024	1	–
Buy USD 101,997; Sell HUF 37,000,000	Nomura	20/06/2024	1	–
Buy USD 142,588; Sell HUF 52,000,000	Citibank	20/06/2024	1	–
Buy USD 30,121; Sell HUF 11,000,000 <sup>3</sup>	Barclays	20/06/2024	–	–
Buy USD 109,474; Sell IDR 1,740,000,000	Morgan Stanley	20/06/2024	2	–
Buy USD 186,867; Sell IDR 3,020,582,348	Barclays	20/06/2024	1	–
Buy USD 160,014; Sell IDR 2,589,417,652 <sup>3</sup>	HSBC	20/06/2024	–	–
Buy USD 303,531; Sell IDR 4,932,745,234 <sup>3</sup>	Deutsche Bank	20/06/2024	–	–
Buy USD 32,412; Sell IDR 527,254,766 <sup>3</sup>	Goldman Sachs	20/06/2024	–	–
Buy USD 61,045; Sell INR 5,100,000 <sup>3</sup>	Goldman Sachs	20/06/2024	–	–
Buy USD 535,584; Sell JPY 81,000,000	Barclays	20/06/2024	17	0.01
Buy USD 345,902; Sell JPY 52,000,000	Morgan Stanley	20/06/2024	13	0.02
Buy USD 61,403; Sell JPY 9,000,000	Standard Chartered	20/06/2024	4	0.01
Buy USD 105,518; Sell JPY 16,000,000	Goldman Sachs	20/06/2024	3	–
Buy USD 142,304; Sell JPY 22,000,000	HSBC	20/06/2024	2	–
Buy USD 32,373; Sell JPY 5,000,000 <sup>3</sup>	Citibank	20/06/2024	–	–
Buy USD 556,477; Sell KRW 750,463,612	J.P. Morgan	20/06/2024	13	0.02
Buy USD 277,417; Sell KRW 369,536,388	Barclays	20/06/2024	10	0.02
Buy USD 109,519; Sell KRW 145,000,000	Deutsche Bank	20/06/2024	5	0.01
Buy USD 116,902; Sell KRW 155,793,365	Goldman Sachs	20/06/2024	3	–
Buy USD 144,548; Sell KRW 194,206,635	Citibank	20/06/2024	4	0.01
Buy USD 155,854; Sell MXN 2,590,000	Barclays	20/06/2024	5	0.01
Buy USD 159,388; Sell MXN 2,700,000	Morgan Stanley	20/06/2024	2	–
Buy USD 105,791; Sell MXN 1,800,000	Deutsche Bank	20/06/2024	1	–
Buy USD 5,404; Sell MXN 90,000 <sup>3</sup>	HSBC	20/06/2024	–	–
Buy USD 7,059; Sell MXN 120,000 <sup>3</sup>	Citibank	20/06/2024	–	–
Buy USD 286,723; Sell NOK 3,100,000	Deutsche Bank	20/06/2024	6	0.02
Buy USD 138,998; Sell NOK 1,500,000	Barclays	20/06/2024	3	0.01
Buy USD 18,792; Sell NOK 200,000	Morgan Stanley	20/06/2024	1	–
Buy USD 27,432; Sell NOK 300,000 <sup>3</sup>	Goldman Sachs	20/06/2024	–	–
Buy USD 839,130; Sell NZD 1,360,000	RBC	20/06/2024	34	0.04
Buy USD 61,559; Sell NZD 100,000	HSBC	20/06/2024	2	–
Buy USD 160,478; Sell NZD 270,000	Deutsche Bank	20/06/2024	1	–
Buy USD 18,274; Sell NZD 30,000	Morgan Stanley	20/06/2024	1	–
Buy USD 826,193; Sell PHP 45,800,000	Bank of America	20/06/2024	33	0.04
Buy USD 46,917; Sell PHP 2,600,000	BNP Paribas	20/06/2024	2	–
Buy USD 40,751; Sell PHP 2,300,000	Morgan Stanley	20/06/2024	1	–
Buy USD 85,533; Sell PHP 4,900,000	J.P. Morgan	20/06/2024	1	–
Buy USD 318,254; Sell PLN 1,250,000	Morgan Stanley	20/06/2024	9	0.01
Buy USD 264,262; Sell PLN 1,050,000	Barclays	20/06/2024	5	–
Buy USD 112,709; Sell PLN 450,000	Goldman Sachs	20/06/2024	2	–
Buy USD 124,389; Sell PLN 500,000	Deutsche Bank	20/06/2024	1	–
Buy USD 4,966; Sell PLN 20,000 <sup>3</sup>	Nomura	20/06/2024	–	–
Buy USD 316,958; Sell SEK 3,400,000	Goldman Sachs	20/06/2024	6	0.01
Buy USD 343,997; Sell SEK 3,700,000	Morgan Stanley	20/06/2024	6	–
Buy USD 140,574; Sell SEK 1,500,000	Deutsche Bank	20/06/2024	4	0.01
Buy USD 102,310; Sell SEK 1,100,000	Barclays	20/06/2024	2	–
Buy USD 110,395; Sell SEK 1,200,000 <sup>3</sup>	BNP Paribas	20/06/2024	–	–
Buy USD 275,557; Sell SGD 370,000	Goldman Sachs	20/06/2024	4	0.01
Buy USD 156,277; Sell SGD 210,000	Barclays	20/06/2024	2	–
Buy USD 66,286; Sell SGD 90,000 <sup>3</sup>	Morgan Stanley	20/06/2024	–	–
Buy USD 284,099; Sell THB 10,000,000	HSBC	20/06/2024	13	0.02

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>4</sup> (continued)</b>				
Buy USD 361,724; Sell THB 13,066,511	Barclays	20/06/2024	8	0.01
Buy USD 129,336; Sell THB 4,700,000	Goldman Sachs	20/06/2024	2	–
Buy USD 47,381; Sell THB 1,680,000	J.P. Morgan	20/06/2024	2	–
Buy USD 127,142; Sell THB 4,653,489	Morgan Stanley	20/06/2024	1	–
Buy USD 299,311; Sell TWD 9,400,000	Goldman Sachs	20/06/2024	11	0.01
Buy USD 28,159; Sell TWD 900,000	Standard Chartered	20/06/2024	1	–
Buy USD 12,796; Sell TWD 400,000	Bank of America	20/06/2024	1	–
Buy USD 260,319; Sell ZAR 4,900,000	BNP Paribas	20/06/2024	1	–
Buy USD 42,417; Sell ZAR 800,000 <sup>3</sup>	Citibank	20/06/2024	–	–
Buy USD 10,645; Sell ZAR 200,000 <sup>3</sup>	Morgan Stanley	20/06/2024	–	–
Buy ZAR 2,600,000; Sell USD 134,715	Barclays	20/06/2024	3	0.01
Buy ZAR 1,100,000; Sell USD 57,534	Goldman Sachs	20/06/2024	1	–
Buy ZAR 1,000,000; Sell USD 52,445 <sup>3</sup>	Morgan Stanley	20/06/2024	–	–
<b>Total unrealised gain (30 April 2023: 0.01%)</b>			<b>526</b>	<b>0.59</b>
<b>Class D GBP Hedged Accumulating</b>				
Buy GBP 53,154; Sell USD 66,183 <sup>3</sup>	J.P. Morgan	15/05/2024	–	–
Buy USD 2,504; Sell GBP 1,995 <sup>3</sup>	J.P. Morgan	15/05/2024	–	–
<b>Total unrealised gain (30 April 2023: 0.07%)</b>			<b>–</b>	<b>–</b>
<b>Class Z CHF Hedged Accumulating</b>				
<b>Total unrealised gain (30 April 2023: 0.27%)</b>			<b>–</b>	<b>–</b>
<b>Class Z EUR Hedged Accumulating</b>				
Buy USD 107,195; Sell EUR 100,000 <sup>3</sup>	J.P. Morgan	15/05/2024	–	–
<b>Total unrealised gain (30 April 2023: 0.00%)<sup>2</sup></b>			<b>–</b>	<b>–</b>
<b>Class Z GBP Hedged Accumulating</b>				
<b>Total unrealised gain (30 April 2023: 0.00%)<sup>2</sup></b>			<b>–</b>	<b>–</b>
<b>Total unrealised gain on forward currency contracts (30 April 2023: 0.35%)</b>			<b>526</b>	<b>0.59</b>
<b>Forward currency contracts<sup>4</sup></b>				
Buy AUD 30,000; Sell USD 19,526 <sup>3</sup>	Deutsche Bank	20/06/2024	–	–
Buy AUD 120,000; Sell USD 78,408 <sup>3</sup>	Citibank	20/06/2024	–	–
Buy AUD 255,300; Sell USD 167,374	Barclays	20/06/2024	(1)	–
Buy AUD 460,000; Sell USD 301,384	Bank of America	20/06/2024	(2)	–
Buy AUD 310,000; Sell USD 204,534	Goldman Sachs	20/06/2024	(3)	–
Buy AUD 870,000; Sell USD 570,254	BNP Paribas	20/06/2024	(4)	–
Buy BRL 240,000; Sell USD 46,284 <sup>3</sup>	Barclays	20/06/2024	–	–
Buy BRL 140,000; Sell USD 27,133 <sup>3</sup>	Goldman Sachs	20/06/2024	–	–
Buy BRL 400,000; Sell USD 77,956	BNP Paribas	20/06/2024	(1)	–
Buy BRL 230,000; Sell USD 45,784	HSBC	20/06/2024	(2)	–
Buy BRL 4,050,000; Sell USD 808,493	Morgan Stanley	20/06/2024	(31)	(0.04)
Buy CAD 150,000; Sell USD 110,567	Morgan Stanley	20/06/2024	(1)	–
Buy CAD 130,000; Sell USD 96,015	HSBC	20/06/2024	(1)	–
Buy CAD 130,000; Sell USD 96,215	RBC	20/06/2024	(2)	–
Buy CAD 370,000; Sell USD 273,020	Bank of America	20/06/2024	(4)	(0.01)
Buy CAD 550,000; Sell USD 406,791	Goldman Sachs	20/06/2024	(6)	(0.01)
Buy CAD 1,280,000; Sell USD 944,614	Barclays	20/06/2024	(12)	(0.02)
Buy CHF 100,000; Sell USD 110,267	Barclays	20/06/2024	(1)	–
Buy CHF 270,000; Sell USD 298,189	Goldman Sachs	20/06/2024	(2)	–
Buy CHF 250,000; Sell USD 278,551	Bank of America	20/06/2024	(5)	–
Buy CHF 490,000; Sell USD 549,711	Morgan Stanley	20/06/2024	(11)	(0.01)

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>4</sup> (continued)</b>				
Buy CHF 580,000; Sell USD 658,808	HSBC	20/06/2024	(23)	(0.03)
Buy CLP 25,101,911; Sell USD 26,350 <sup>3</sup>	Goldman Sachs	21/06/2024	–	–
Buy CLP 109,898,089; Sell USD 115,786	Citibank	21/06/2024	(1)	–
Buy CLP 123,000,000; Sell USD 130,051	Morgan Stanley	21/06/2024	(1)	–
Buy CLP 160,000,000; Sell USD 168,792	Deutsche Bank	21/06/2024	(2)	–
Buy COP 140,000,000; Sell USD 35,806 <sup>3</sup>	Citibank	20/06/2024	–	–
Buy CZK 2,600,000; Sell USD 111,378	Goldman Sachs	20/06/2024	(1)	–
Buy CZK 2,000,000; Sell USD 85,893	Deutsche Bank	20/06/2024	(1)	–
Buy CZK 4,400,000; Sell USD 188,372	Nomura	20/06/2024	(1)	–
Buy EUR 140,000; Sell USD 150,309 <sup>3</sup>	Morgan Stanley	20/06/2024	–	–
Buy EUR 30,000; Sell USD 32,929	RBC	20/06/2024	(1)	–
Buy EUR 280,000; Sell USD 303,386	Goldman Sachs	20/06/2024	(4)	–
Buy EUR 150,000; Sell USD 164,486	J.P. Morgan	20/06/2024	(4)	–
Buy EUR 290,000; Sell USD 315,190	BNP Paribas	20/06/2024	(4)	(0.01)
Buy EUR 640,000; Sell USD 691,102	Barclays	20/06/2024	(6)	(0.01)
Buy EUR 565,000; Sell USD 619,579	Standard Chartered	20/06/2024	(14)	(0.02)
Buy GBP 1,995; Sell USD 2,504 <sup>3</sup>	J.P. Morgan	03/05/2024	–	–
Buy GBP 230,000; Sell USD 291,651	Citibank	20/06/2024	(4)	(0.01)
Buy GBP 340,000; Sell USD 430,667	Goldman Sachs	20/06/2024	(5)	(0.01)
Buy HUF 9,000,000; Sell USD 24,845 <sup>3</sup>	Nomura	20/06/2024	–	–
Buy HUF 18,000,000; Sell USD 49,648	Deutsche Bank	20/06/2024	(1)	–
Buy HUF 23,000,000; Sell USD 63,368	Goldman Sachs	20/06/2024	(1)	–
Buy IDR 500,000,000; Sell USD 31,264	Goldman Sachs	20/06/2024	(1)	–
Buy IDR 1,180,000,000; Sell USD 74,139	Deutsche Bank	20/06/2024	(2)	–
Buy IDR 2,010,000,000; Sell USD 127,837	BNP Paribas	20/06/2024	(4)	–
Buy IDR 3,120,000,000; Sell USD 200,941	Morgan Stanley	20/06/2024	(9)	(0.01)
Buy INR 3,000,000; Sell USD 35,890 <sup>3</sup>	Barclays	20/06/2024	–	–
Buy INR 1,400,000; Sell USD 16,856 <sup>3</sup>	Citibank	20/06/2024	–	–
Buy INR 6,500,000; Sell USD 77,855 <sup>3</sup>	Standard Chartered	20/06/2024	–	–
Buy INR 19,100,000; Sell USD 230,098	Goldman Sachs	20/06/2024	(2)	–
Buy JPY 1,000,000; Sell USD 6,861 <sup>3</sup>	J.P. Morgan	20/06/2024	–	–
Buy JPY 3,000,000; Sell USD 19,994	Standard Chartered	20/06/2024	(1)	–
Buy JPY 62,000,000; Sell USD 413,419	Citibank	20/06/2024	(16)	(0.04)
Buy JPY 33,000,000; Sell USD 227,794	HSBC	20/06/2024	(17)	(0.02)
Buy JPY 64,000,000; Sell USD 430,934	Barclays	20/06/2024	(22)	(0.03)
Buy KRW 17,477,188; Sell USD 12,709 <sup>3</sup>	Barclays	20/06/2024	–	–
Buy KRW 507,522,812; Sell USD 375,421	J.P. Morgan	20/06/2024	(8)	(0.02)
Buy KRW 1,785,000,000; Sell USD 1,366,633	Deutsche Bank	20/06/2024	(74)	(0.08)
Buy MXN 200,000; Sell USD 11,764 <sup>3</sup>	Deutsche Bank	20/06/2024	–	–
Buy MXN 1,400,000; Sell USD 82,126	Citibank	20/06/2024	(1)	–
Buy MXN 880,000; Sell USD 52,849	HSBC	20/06/2024	(2)	–
Buy MXN 2,400,000; Sell USD 141,415	Morgan Stanley	20/06/2024	(2)	–
Buy MXN 7,600,000; Sell USD 449,115	Barclays	20/06/2024	(7)	–
Buy NOK 100,000; Sell USD 9,564	RBC	20/06/2024	(1)	–
Buy NOK 800,000; Sell USD 74,433	Goldman Sachs	20/06/2024	(2)	–
Buy NOK 1,000,000; Sell USD 93,768	Deutsche Bank	20/06/2024	(3)	(0.01)
Buy NOK 3,480,000; Sell USD 330,476	Morgan Stanley	20/06/2024	(15)	(0.02)
Buy NZD 60,000; Sell USD 35,621 <sup>3</sup>	HSBC	20/06/2024	–	–
Buy NZD 140,000; Sell USD 84,413	Goldman Sachs	20/06/2024	(2)	–
Buy NZD 460,000; Sell USD 275,268	Bank of America	20/06/2024	(3)	–
Buy NZD 430,000; Sell USD 259,438	Morgan Stanley	20/06/2024	(5)	(0.01)
Buy NZD 1,320,000; Sell USD 787,051	Citibank	20/06/2024	(6)	(0.01)
Buy NZD 770,000; Sell USD 465,827	Barclays	20/06/2024	(9)	(0.01)
Buy PHP 1,600,000; Sell USD 28,305	Goldman Sachs	20/06/2024	(1)	–
Buy PHP 7,200,000; Sell USD 125,564	Morgan Stanley	20/06/2024	(1)	–
Buy PHP 7,700,000; Sell USD 137,150	Standard Chartered	20/06/2024	(4)	(0.01)
Buy PLN 450,000; Sell USD 111,670	BNP Paribas	20/06/2024	(1)	–
Buy PLN 450,000; Sell USD 114,806	Nomura	20/06/2024	(4)	(0.01)
Buy PLN 650,000; Sell USD 164,556	Goldman Sachs	20/06/2024	(4)	–
Buy PLN 850,000; Sell USD 216,103	Deutsche Bank	20/06/2024	(6)	(0.01)
Buy SEK 1,100,000; Sell USD 103,088	Morgan Stanley	20/06/2024	(3)	–
Buy SEK 600,000; Sell USD 58,891	RBC	20/06/2024	(4)	(0.01)
Buy SEK 2,700,000; Sell USD 253,763	Goldman Sachs	20/06/2024	(7)	(0.01)

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>4</sup> (continued)</b>				
Buy SEK 1,600,000; Sell USD 157,390	Deutsche Bank	20/06/2024	(11)	(0.01)
Buy SEK 10,200,000; Sell USD 993,703	Barclays	20/06/2024	(63)	(0.07)
Buy SGD 50,000; Sell USD 36,799 <sup>3</sup>	Morgan Stanley	20/06/2024	–	–
Buy SGD 70,000; Sell USD 52,588	BNP Paribas	20/06/2024	(1)	–
Buy SGD 320,000; Sell USD 239,346	J.P. Morgan	20/06/2024	(4)	–
Buy SGD 930,000; Sell USD 694,168	Barclays	20/06/2024	(11)	(0.02)
Buy SGD 1,580,000; Sell USD 1,192,182	Citibank	20/06/2024	(31)	(0.04)
Buy THB 12,800,000; Sell USD 350,383	Barclays	20/06/2024	(4)	–
Buy THB 8,100,000; Sell USD 223,346	Morgan Stanley	20/06/2024	(4)	–
Buy TWD 2,200,000; Sell USD 68,259	Bank of America	20/06/2024	(1)	–
Buy TWD 900,000; Sell USD 28,413	J.P. Morgan	20/06/2024	(1)	–
Buy TWD 1,800,000; Sell USD 56,419	Citibank	20/06/2024	(1)	–
Buy TWD 5,400,000; Sell USD 169,786	Deutsche Bank	20/06/2024	(4)	–
Buy USD 109,187; Sell CAD 150,000 <sup>3</sup>	Barclays	20/06/2024	–	–
Buy USD 19,399; Sell CLP 19,000,000 <sup>3</sup>	Goldman Sachs	21/06/2024	–	–
Buy USD 122,861; Sell CLP 119,000,000	Citibank	21/06/2024	(1)	–
Buy USD 91,021; Sell CLP 90,000,000	J.P. Morgan	21/06/2024	(3)	(0.01)
Buy USD 35,546; Sell COP 140,000,000 <sup>3</sup>	J.P. Morgan	20/06/2024	–	–
Buy USD 108,856; Sell COP 430,000,000	Goldman Sachs	20/06/2024	(1)	–
Buy USD 384,149; Sell COP 1,510,000,000	Barclays	20/06/2024	(1)	–
Buy USD 72,956; Sell COP 290,000,000	Morgan Stanley	20/06/2024	(1)	–
Buy USD 5,485; Sell CZK 130,000 <sup>3</sup>	Nomura	20/06/2024	–	–
Buy USD 149,867; Sell EUR 140,000 <sup>3</sup>	Bank of America	20/06/2024	–	–
Buy USD 628,827; Sell EUR 590,000	Barclays	20/06/2024	(4)	–
Buy USD 8,108; Sell GBP 6,506 <sup>3</sup>	J.P. Morgan	02/05/2024	–	–
Buy USD 49,809; Sell GBP 40,000 <sup>3</sup>	Morgan Stanley	20/06/2024	–	–
Buy USD 111,555; Sell GBP 90,000	Barclays	20/06/2024	(1)	–
Buy USD 432,259; Sell GBP 350,000	J.P. Morgan	20/06/2024	(6)	(0.01)
Buy USD 122,584; Sell HUF 45,000,000 <sup>3</sup>	BNP Paribas	20/06/2024	–	–
Buy USD 72,810; Sell HUF 27,000,000	Nomura	20/06/2024	(1)	–
Buy USD 205,412; Sell HUF 76,000,000	Deutsche Bank	20/06/2024	(2)	–
Buy USD 232,092; Sell HUF 86,000,000	Morgan Stanley	20/06/2024	(3)	–
Buy USD 164,539; Sell IDR 2,680,000,000 <sup>3</sup>	Deutsche Bank	20/06/2024	–	–
Buy USD 80,048; Sell INR 6,700,000 <sup>3</sup>	J.P. Morgan	20/06/2024	–	–
Buy USD 177,814; Sell INR 14,900,000 <sup>3</sup>	BNP Paribas	20/06/2024	–	–
Buy USD 40,760; Sell MXN 700,000 <sup>3</sup>	J.P. Morgan	20/06/2024	–	–
Buy USD 63,997; Sell MXN 1,100,000 <sup>3</sup>	Deutsche Bank	20/06/2024	–	–
Buy USD 119,591; Sell MXN 2,100,000	Barclays	20/06/2024	(3)	–
Buy USD 94,524; Sell NZD 160,000 <sup>3</sup>	Goldman Sachs	20/06/2024	–	–
Buy USD 183,094; Sell NZD 310,000 <sup>3</sup>	Barclays	20/06/2024	–	–
Buy USD 194,233; Sell NZD 330,000	Deutsche Bank	20/06/2024	(1)	–
Buy USD 282,466; Sell NZD 480,000	Morgan Stanley	20/06/2024	(2)	–
Buy USD 61,314; Sell PLN 250,000 <sup>3</sup>	Goldman Sachs	20/06/2024	–	–
Buy USD 54,125; Sell THB 2,000,000 <sup>3</sup>	Morgan Stanley	20/06/2024	–	–
Buy USD 146,198; Sell THB 5,400,000 <sup>3</sup>	Barclays	20/06/2024	–	–
Buy USD 120,066; Sell ZAR 2,300,000	Citibank	20/06/2024	(2)	–
Buy USD 245,965; Sell ZAR 4,700,000	Barclays	20/06/2024	(2)	–
Buy ZAR 1,720,722; Sell USD 91,139 <sup>3</sup>	Barclays	20/06/2024	–	–
Buy ZAR 1,600,000; Sell USD 84,857 <sup>3</sup>	Goldman Sachs	20/06/2024	–	–
Buy ZAR 500,000; Sell USD 26,691 <sup>3</sup>	Standard Chartered	20/06/2024	–	–
Buy ZAR 1,000,000; Sell USD 53,261 <sup>3</sup>	Citibank	20/06/2024	–	–
Buy ZAR 2,309,278; Sell USD 123,352	Deutsche Bank	20/06/2024	(2)	–
Buy ZAR 2,800,000; Sell USD 149,473	Morgan Stanley	20/06/2024	(1)	–
<b>Total unrealised loss (30 April 2023: (0.01)%)</b>			<b>(585)</b>	<b>(0.65)</b>
<b>Class D GBP Hedged Accumulating</b>				
Buy GBP 3,454,509; Sell USD 4,387,313	J.P. Morgan	15/05/2024	(61)	(0.07)

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value			
<b>Forward currency contracts<sup>4</sup> (continued)</b>							
<b>Class D GBP Hedged Accumulating (continued)</b>							
Buy USD 25,654; Sell GBP 20,639 <sup>3</sup>	J.P. Morgan	15/05/2024	–	–			
<b>Total unrealised loss (30 April 2023: 0.00%)<sup>2</sup></b>			<b>(61)</b>	<b>(0.07)</b>			
<b>Class X Shares AUD Hedged Accumulating</b>							
Buy AUD 45,137; Sell USD 29,923	J.P. Morgan	15/05/2024	(1)	–			
<b>Total unrealised loss (30 April 2023: 0.00%)<sup>2</sup></b>			<b>(1)</b>	<b>–</b>			
<b>Class Z CHF Hedged Accumulating</b>							
Buy CHF 16,218,954; Sell USD 18,006,181	J.P. Morgan	15/05/2024	(298)	(0.33)			
<b>Total unrealised loss (30 April 2023: 0.00%)</b>			<b>(298)</b>	<b>(0.33)</b>			
<b>Class Z EUR Hedged Accumulating</b>							
Buy EUR 2,710,379; Sell USD 2,948,227	J.P. Morgan	15/05/2024	(49)	(0.06)			
<b>Total unrealised loss (30 April 2023: 0.00%)</b>			<b>(49)</b>	<b>(0.06)</b>			
<b>Class Z GBP Hedged Accumulating</b>							
Buy GBP 762; Sell USD 968 <sup>3</sup>	J.P. Morgan	15/05/2024	–	–			
<b>Total unrealised loss (30 April 2023: 0.00%)</b>			<b>–</b>	<b>–</b>			
<b>Total unrealised loss on forward currency contracts (30 April 2023: (0.01)%</b>			<b>(994)</b>	<b>(1.11)</b>			
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value	
<b>Futures contracts</b>							
<b>Canada (30 April 2023: 0.00%)<sup>2</sup></b>						–	–
<b>Germany (30 April 2023: 0.01%)</b>							
(6)	EUR	(600,000)	Euro-Bund	06/06/2024	5	0.01	
(8)	EUR	(800,000)	Euro-OAT	06/06/2024	13	0.01	
<b>Total Germany</b>						<b>18</b>	<b>0.02</b>
<b>United Kingdom (30 April 2023: 0.00%)</b>							
(2)	GBP	(200,000)	Long Gilt	26/06/2024	2	–	
<b>Total United Kingdom</b>						<b>2</b>	<b>–</b>
<b>United States (30 April 2023: 0.04%)</b>							
(210)	USD	(21,000,000)	US 10 Year Note	18/06/2024	567	0.63	
(28)	USD	(2,800,000)	US Long Bond	18/06/2024	152	0.17	
<b>Total United States</b>						<b>719</b>	<b>0.80</b>
<b>Total unrealised gain on futures contracts (30 April 2023: 0.05%)</b>						<b>739</b>	<b>0.82</b>

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts (continued)</b>						
<b>Australia (30 April 2023: 0.00%)</b>						
20	AUD	20,000	Australia 10 Year Bond	17/06/2024	(14)	(0.01)
<b>Total Australia</b>					<b>(14)</b>	<b>(0.01)</b>
<b>Canada (30 April 2023: 0.00%)</b>						
22	CAD	2,200,000	Canada 10 Year Bond	19/06/2024	(32)	(0.04)
<b>Total Canada</b>					<b>(32)</b>	<b>(0.04)</b>
<b>Germany (30 April 2023: (0.02)%)</b>						
					–	–
<b>United States (30 April 2023: (0.79)%)</b>						
1	USD	1,000	iBoxx iShares \$ High Yield Corporate Bond Index	03/06/2024	(2)	–
3	USD	150	S&P 500 Emini Index	21/06/2024	(20)	(0.02)
64	USD	6,400,000	US 10 Year Ultra Bond	18/06/2024	(258)	(0.29)
94	USD	18,800,000	US 2 Year Note	28/06/2024	(188)	(0.21)
21	USD	2,100,000	US 5 Year Note	28/06/2024	(35)	(0.04)
27	USD	2,700,000	US Ultra Bond	18/06/2024	(215)	(0.24)
<b>Total United States</b>					<b>(718)</b>	<b>(0.80)</b>
<b>Total unrealised loss on futures contracts (30 April 2023: (0.81)%)</b>					<b>(764)</b>	<b>(0.85)</b>
					<b>Fair Value USD '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss					98,461	109.92
Total financial liabilities at fair value through profit or loss					(4,051)	(4.52)
Cash, margin cash and cash collateral					2,434	2.72
<b>Cash equivalents</b>						
Holding	Currency	Undertaking for collective investment schemes (30 April 2023: 1.35%)				
17	USD	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares <sup>1</sup>			2	–
<b>Total cash equivalents</b>					<b>2</b>	<b>–</b>
Other assets and liabilities					(7,270)	(8.12)
<b>Net asset value attributable to redeemable shareholders</b>					<b>89,576</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	37.74
Transferable securities dealt in on another regulated market	55.21
Collective investment schemes <sup>4</sup>	–
Financial derivative instruments dealt in on a regulated market	1.09
OTC financial derivative instruments	2.01
Other assets	3.95
<b>Total assets</b>	<b>100.00</b>

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

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

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

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

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



# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

	<b>Underlying Exposure USD '000</b>
<b>Financial derivative instruments</b>	
Total return swaps	94,425
Centrally cleared credit default swaps	1,982
Centrally cleared inflation rate swaps	4,645
Centrally cleared interest rate swaps	44,076
OTC options purchased	247
Forward currency contracts	84,087
Futures contracts	63,752

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2024

The following table represents the individual components of the portfolio comprising of long equity securities underlying the relevant portfolio total return swaps as at 30 April 2024:

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure	Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>Bermuda</b>					<b>United Kingdom (continued)</b>				
USD	17,486	Norwegian Cruise Line Holdings Ltd.	331	0.35				<b>106</b>	<b>0.11</b>
			<b>331</b>	<b>0.35</b>	<b>United States of America</b>				
<b>Canada</b>					USD	(36)	3M Co.	3	0.00
USD	(4,885)	Enbridge, Inc.	174	0.18	USD	(2,623)	Advanced Micro Devices, Inc.	415	0.44
USD	5,865	Nutrien Ltd.	309	0.33	USD	1,902	Agilent Technologies, Inc.	261	0.28
USD	(10,931)	TC Energy Corp.	392	0.41	USD	(1,320)	Air Products and Chemicals, Inc.	312	0.33
USD	(282)	Waste Connections, Inc.	46	0.05	USD	(2,723)	Albemarle Corp.	328	0.35
			<b>921</b>	<b>0.97</b>	USD	4,223	Allstate Corp. (The)	718	0.76
<b>Ireland</b>					USD	(10,051)	Ally Financial, Inc.	421	0.45
USD	(646)	Allegion plc	79	0.08	USD	(920)	Amazon.com, Inc.	161	0.17
USD	(699)	Eaton Corp. plc	223	0.24	USD	29,252	American Airlines Group, Inc.	395	0.42
USD	(7,810)	Johnson Controls International plc	508	0.54	USD	1,752	American Express Co.	410	0.43
USD	(527)	Linde plc	232	0.24	USD	9,581	American International Group, Inc.	722	0.76
USD	3,704	Seagate Technology Holdings plc	318	0.34	USD	1,656	American Tower Corp., REIT	284	0.30
USD	943	Trane Technologies plc	299	0.32	USD	1,587	American Water Works Co., Inc.	194	0.21
USD	152	Willis Towers Watson plc	38	0.04	USD	96	Amgen, Inc.	589	0.62
			<b>1,697</b>	<b>1.80</b>	USD	(1,096)	Analog Devices, Inc.	220	0.23
<b>Jersey</b>					USD	12,321	APA Corp.	387	0.41
USD	(4,241)	Aptiv plc	301	0.32	USD	839	Applied Materials, Inc.	167	0.18
			<b>301</b>	<b>0.32</b>	USD	(12,035)	Aramark	379	0.40
<b>Liberia</b>					USD	(10)	Archer-Daniels-Midland Co.	1	0.00
USD	827	Royal Caribbean Cruises Ltd.	459	0.49	USD	(3,271)	Arrow Electronics, Inc.	418	0.44
			<b>459</b>	<b>0.49</b>	USD	(1,250)	Arthur J Gallagher & Co.	293	0.31
<b>Netherlands</b>					USD	36,285	AT&T, Inc.	613	0.65
USD	2,522	Elastic NV	258	0.27	USD	960	Atmos Energy Corp.	113	0.12
USD	(703)	LyondellBasell Industries NV 'A'	70	0.07	USD	132	AutoZone, Inc.	390	0.41
USD	2,474	Stellantis NV	55	0.06	USD	144	AvalonBay Communities, Inc., REIT	27	0.03
			<b>383</b>	<b>0.40</b>	USD	(12,631)	Avantor, Inc.	306	0.32
<b>Panama</b>					USD	(3,772)	Avis Budget Group, Inc.	360	0.38
USD	45,065	Carnival Corp.	668	0.71	USD	4,832	Baker Hughes Co.	158	0.17
			<b>668</b>	<b>0.71</b>	USD	3,865	Ball Corp.	269	0.28
<b>Switzerland</b>					USD	8,627	Bath & Body Works, Inc.	392	0.41
USD	1,580	Chubb Ltd.	393	0.42	USD	7,194	Bath & Body Works, Inc.	327	0.35
USD	(38,430)	Transocean Ltd.	201	0.21	USD	(17,242)	Baxter International, Inc.	696	0.74
			<b>594</b>	<b>0.63</b>	USD	662	Becton Dickinson & Co.	155	0.16
<b>United Kingdom</b>					USD	(5,394)	Best Buy Co., Inc.	397	0.42
USD	(2,772)	Sensata Technologies Holding plc	106	0.11	USD	37	Bio-Rad Laboratories, Inc. 'A'	10	0.01
					USD	477	Block, Inc. 'A'	35	0.04

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

		% of Total				% of Total			
Currency	Holding	Investment	Underlying Exposure USD'000	Portfolio Underlying Exposure	Currency	Holding	Investment	Underlying Exposure USD'000	Portfolio Underlying Exposure
<b>United States of America (continued)</b>					<b>United States of America (continued)</b>				
USD	89	Booking Holdings, Inc.	307	0.33	USD	(975)	Deere & Co.	382	0.40
USD	2,576	BorgWarner, Inc.	84	0.09	USD	5,682	Dell Technologies, Inc. 'C'	708	0.75
USD	845	Boston Scientific Corp.	61	0.06	USD	3,815	Delta Air Lines, Inc.	517	0.55
USD	566	Bristol-Myers Squibb Co.	25	0.03	USD	(429)	Diamondback Energy, Inc.	86	0.09
USD	(232)	Broadcom, Inc.	302	0.32	USD	(1,592)	Dick's Sporting Goods, Inc.	320	0.34
USD	664	Broadridge Financial Solutions, Inc.	128	0.14	USD	(165)	Digital Realty Trust, Inc., REIT	23	0.02
USD	(3,760)	Brown & Brown, Inc.	307	0.33	USD	(1,939)	Dollar General Corp.	270	0.29
USD	(6,134)	Brown-Forman Corp. 'B'	293	0.31	USD	(668)	Dollar Tree, Inc.	79	0.08
USD	1,733	Builders FirstSource, Inc.	317	0.34	USD	(6,710)	Dow, Inc.	382	0.40
USD	(2,547)	Caesars Entertainment, Inc.	91	0.10	USD	(1,899)	DR Horton, Inc.	349	0.37
USD	3,241	Camden Property Trust, REIT	323	0.34	USD	4,313	DuPont de Nemours, Inc.	313	0.33
USD	(6,159)	Campbell Soup Co.	282	0.30	USD	114	Eagle Materials, Inc.	29	0.03
USD	(3,001)	Capital One Financial Corp.	430	0.46	USD	(6,103)	eBay, Inc.	315	0.33
USD	5,898	Cardinal Health, Inc.	608	0.64	USD	(937)	Ecolab, Inc.	212	0.22
USD	1,119	Caterpillar, Inc.	374	0.40	USD	2,293	Electronic Arts, Inc.	291	0.31
USD	(3,210)	CBRE Group, Inc., REIT 'A'	279	0.30	USD	(2,814)	Emerson Electric Co.	303	0.32
USD	(1,168)	CDW Corp.	282	0.30	USD	(2,445)	Entegris, Inc.	325	0.34
USD	(608)	Centene Corp.	44	0.05	USD	(8,202)	EQT Corp.	329	0.35
USD	3,798	CF Industries Holdings, Inc.	300	0.32	USD	(2)	Equinix, Inc., REIT	1	0.00
USD	4,502	CH Robinson Worldwide, Inc.	320	0.34	USD	(6,279)	Equity Residential, REIT	404	0.43
USD	(2,706)	Charter Communications, Inc. 'A'	693	0.73	USD	(1,959)	Estee Lauder Cos., Inc. (The) 'A'	287	0.30
USD	(1,781)	Chevron Corp. CDI	287	0.30	USD	10,394	Exelon Corp.	391	0.41
USD	(777)	Cigna Group (The)	277	0.29	USD	(3,843)	Expedia Group, Inc.	517	0.55
USD	2,802	Cincinnati Financial Corp.	324	0.34	USD	(1,503)	Exxon Mobil Corp. CDI	178	0.19
USD	6,694	Cisco Systems, Inc.	314	0.33	USD	(1,421)	FedEx Corp.	372	0.39
USD	21,532	Cleveland-Cliffs, Inc.	364	0.39	USD	(4,119)	Fidelity National Information Services, Inc.	280	0.30
USD	2,152	Clorox Co. (The)	318	0.34	USD	(2,553)	Fiserv, Inc.	390	0.41
USD	1,481	CME Group, Inc.	310	0.33	USD	(5,475)	FMC Corp.	323	0.34
USD	(5,401)	Coherent Corp.	295	0.31	USD	(14,438)	Foot Locker, Inc.	301	0.32
USD	3,589	Colgate-Palmolive Co.	330	0.35	USD	10,831	Ford Motor Co.	538	0.57
USD	(5,730)	Comcast Corp. 'A'	218	0.23	USD	2,522	Fortune Brands Innovations, Inc.	184	0.19
USD	8,508	Conagra Brands, Inc.	262	0.28	USD	8,403	Fox Corp. 'A'	261	0.28
USD	(5,175)	ConocoPhillips	650	0.69	USD	(5,485)	Freeport-McMoRan, Inc.	552	0.58
USD	1,118	Consolidated Edison, Inc.	106	0.11	USD	34,505	Gap, Inc. (The)	708	0.75
USD	(1,202)	Constellation Brands, Inc. 'A'	305	0.32	USD	(523)	Gartner, Inc.	216	0.23
USD	(584)	Corteva, Inc.	579	0.61	USD	2,130	General Electric Co.	345	0.37
USD	1,107	Crocs, Inc.	138	0.15	USD	1,559	General Electric Co.	252	0.27
USD	3,307	Crown Castle, Inc., REIT	310	0.33	USD	5,576	General Mills, Inc.	393	0.42
USD	(1,102)	Cummins, Inc.	311	0.33	USD	(10,157)	General Motors Co. CDI	452	0.48
USD	4,537	CVS Health Corp.	307	0.33	USD	2,888	Gilead Sciences, Inc.	188	0.20
USD	(2,861)	Danaher Corp.	706	0.75	USD	683	GoDaddy, Inc. 'A'	84	0.09
USD	(730)	Darden Restaurants, Inc.	441	0.47	USD	(11,165)	Graphic Packaging Holding Co.	289	0.31
USD	5,288	DaVita, Inc.	735	0.78	USD	8,051	H&R Block, Inc.	380	0.40
					USD	18,485	Halliburton Co.	693	0.73
					USD	4,016	Hartford Financial Services Group, Inc. (The)	389	0.41
					USD	(4,166)	Hasbro, Inc.	255	0.27

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure	Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>United States of America (continued)</b>					<b>United States of America (continued)</b>				
USD	(1,170)	HCA Healthcare, Inc.	362	0.38	USD	(3,135)	Marvell Technology, Inc.	207	0.22
USD	8,412	Healthpeak Properties, Inc., REIT	157	0.17	USD	4,282	Masco Corp.	293	0.31
USD	5,359	HF Sinclair Corp.	291	0.31	USD	2,568	McDonald's Corp.	701	0.74
USD	(518)	Hilton Worldwide Holdings, Inc.	102	0.11	USD	(676)	McKesson Corp.	363	0.38
USD	(1,852)	Hologic, Inc.	140	0.15	USD	(30,887)	Medical Properties Trust, Inc., REIT	142	0.15
USD	1,149	Home Depot, Inc. (The)	384	0.41	USD	(1,187)	Merck & Co., Inc. CDI	153	0.16
USD	(20,161)	Host Hotels & Resorts, Inc., REIT	380	0.40	USD	102	Meta Platforms, Inc. 'A'	44	0.05
USD	(9,597)	Howmet Aerospace, Inc.	641	0.68	USD	(5,419)	MetLife, Inc.	385	0.41
USD	19,577	HP, Inc.	550	0.58	USD	13,763	MGM Resorts International	543	0.57
USD	(998)	Humana, Inc.	301	0.32	USD	2,772	Micron Technology, Inc.	313	0.33
USD	344	Illumina, Inc.	42	0.04	USD	925	Mid-America Apartment Communities, Inc., REIT	120	0.13
USD	(9,064)	Intel Corp.	276	0.29	USD	(1,083)	Mohawk Industries, Inc.	125	0.13
USD	(2,268)	Intercontinental Exchange, Inc.	292	0.31	USD	(60)	Molina Healthcare, Inc.	21	0.02
USD	2,277	International Business Machines Corp.	378	0.40	USD	(3,925)	Mondelez International, Inc. 'A'	387	0.41
USD	(3,851)	International Flavors & Fragrances, Inc.	326	0.35	USD	10,258	Mosaic Co. (The)	322	0.34
USD	4,147	International Paper Co.	145	0.15	USD	1,130	Motorola Solutions, Inc.	383	0.41
USD	(513)	Intuit, Inc.	321	0.34	USD	697	MSCI, Inc.	325	0.34
USD	(1,303)	IQVIA Holdings, Inc.	302	0.32	USD	8,666	Murphy Oil Corp.	387	0.41
USD	(5,140)	Iron Mountain, Inc., REIT	398	0.42	USD	1,253	Netflix, Inc.	690	0.73
USD	(1,311)	Jabil, Inc.	154	0.16	USD	(3,430)	Newmont Corp.	581	0.62
USD	2,663	Johnson & Johnson	385	0.41	USD	(7,790)	NextEra Energy, Inc.	522	0.55
USD	(267)	KB Home	678	0.72	USD	3,440	NIKE, Inc. CDI 'B'	317	0.34
USD	(9,215)	Keurig Dr Pepper, Inc.	311	0.33	USD	(10,809)	Nordstrom, Inc.	205	0.22
USD	(890)	Keysight Technologies, Inc.	132	0.14	USD	(81)	Norfolk Southern Corp.	19	0.02
USD	1,635	Kimberly-Clark Corp.	223	0.24	USD	(5,077)	NRG Energy, Inc.	369	0.39
USD	4,619	Kinder Morgan, Inc.	191	0.20	USD	(891)	Nucor Corp.	150	0.16
USD	(3,172)	KKR & Co., Inc.	295	0.31	USD	233	Occidental Petroleum Corp.	15	0.02
USD	184	KLA Corp.	127	0.13	USD	4,192	Omnicom Group, Inc.	389	0.41
USD	(2,736)	Kohl's Corp.	708	0.75	USD	3,340	ON Semiconductor Corp.	234	0.25
USD	(10,703)	Kraft Heinz Co. (The)	413	0.44	USD	(4,001)	ONEOK, Inc.	317	0.34
USD	6,800	Kroger Co. (The)	377	0.40	USD	(1,266)	Oracle Corp.	452	0.48
USD	1,539	Laboratory Corp. of America Holdings	310	0.33	USD	7,582	Ovintiv, Inc.	389	0.41
USD	(7,281)	Lamb Weston Holdings, Inc.	607	0.64	USD	1,264	Owens Corning	213	0.23
USD	(4,424)	Las Vegas Sands Corp.	196	0.21	USD	(657)	PACCAR, Inc.	70	0.07
USD	2,143	Lear Corp.	270	0.29	USD	4,065	Packaging Corp. of America	703	0.74
USD	606	Lennar Corp. 'A'	92	0.10	USD	(4,862)	PayPal Holdings, Inc. CDI	330	0.35
USD	1,664	Lowe's Cos., Inc.	379	0.40	USD	3,429	PBF Energy, Inc. 'A'	183	0.19
USD	7,950	Macy's, Inc.	146	0.15	USD	(1,291)	Permian Resources Corp.	22	0.02
USD	3,534	Marathon Petroleum Corp.	642	0.68	USD	(17,275)	Pfizer, Inc.	443	0.47
USD	(2,141)	Marriott International, Inc. 'A'	506	0.54	USD	906	Phillips 66	130	0.14
USD	(3,490)	Marsh & McLennan Cos., Inc.	696	0.74	USD	2,327	PPG Industries, Inc.	300	0.32
USD	(58)	Martin Marietta Materials, Inc.	34	0.04	USD	2,821	Procter & Gamble Co. (The)	460	0.49
					USD	(2,492)	Prologis, Inc., REIT	254	0.27

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

		% of Total				% of Total			
Currency	Holding	Investment	Underlying Exposure USD'000	Portfolio Underlying Exposure	Currency	Holding	Investment	Underlying Exposure USD'000	Portfolio Underlying Exposure
<b>United States of America (continued)</b>					<b>United States of America (continued)</b>				
USD	(3,173)	Prudential Financial, Inc.	351	0.37	USD	1,641	Union Pacific Corp.	389	0.41
USD	1,040	Public Storage, REIT	270	0.29	USD	7,607	United Airlines Holdings, Inc.	391	0.41
USD	(2,851)	PulteGroup, Inc.	318	0.34	USD	1,002	United Parcel Service, Inc. 'B'	410	0.43
USD	129	Qorvo, Inc.	15	0.02	USD	(31)	United Rentals, Inc.	21	0.02
USD	(1,080)	Quanta Services, Inc.	279	0.30	USD	(1,419)	UnitedHealth Group, Inc.	686	0.73
USD	5,356	Quest Diagnostics, Inc.	740	0.78	USD	(4,206)	US Foods Holding Corp.	211	0.22
USD	1,938	Ralph Lauren Corp.	317	0.34	USD	4,227	Valero Energy Corp.	676	0.72
USD	2,399	Range Resources Corp.	86	0.09	USD	3,425	Ventas, Inc., REIT	152	0.16
USD	5,453	Regency Centers Corp., REIT	323	0.34	USD	1,771	VeriSign, Inc.	300	0.32
USD	(2,856)	Revvity, Inc.	293	0.31	USD	1,372	Verisk Analytics, Inc.	299	0.32
USD	522	Ross Stores, Inc.	68	0.07	USD	9,718	Verizon Communications, Inc.	384	0.41
USD	(729)	S&P Global, Inc.	303	0.32	USD	(16,710)	VF Corp.	208	0.22
USD	1,036	SBA Communications Corp., REIT 'A'	193	0.20	USD	(11,667)	Viatis, Inc.	135	0.14
USD	(10,693)	Sealed Air Corp.	337	0.36	USD	(9,903)	VICI Properties, Inc., REIT	283	0.30
USD	2,604	Semptra	187	0.20	USD	(6,304)	Walmart, Inc.	374	0.40
USD	1,247	Sherwin-Williams Co. (The)	374	0.40	USD	2,119	Walt Disney Co. (The)	521	0.55
USD	783	Simon Property Group, Inc., REIT	110	0.12	USD	(1,665)	WESCO International, Inc.	254	0.27
USD	3,138	Skyworks Solutions, Inc.	334	0.35	USD	4,139	Weyerhaeuser Co., REIT	125	0.13
USD	(23,692)	Southwest Airlines Co.	615	0.65	USD	(6,027)	Whirlpool Corp.	572	0.61
USD	519	Stanley Black & Decker, Inc.	47	0.05	USD	(9,611)	Williams Cos., Inc. (The)	369	0.39
USD	3,615	Starbucks Corp.	320	0.34	USD	865	Workday, Inc. 'A'	212	0.22
USD	615	Steel Dynamics, Inc.	80	0.08	USD	3,188	Wynn Resorts Ltd.	292	0.31
USD	670	Stryker Corp.	225	0.24	USD	(2,419)	Xylem, Inc.	316	0.33
USD	7,362	Synchrony Financial	324	0.34	USD	2,870	Yum! Brands, Inc.	405	0.43
USD	4,032	Sysco Corp.	300	0.32	USD	214	Zimmer Biomet Holdings, Inc.	26	0.03
USD	(2,210)	Take-Two Interactive Software, Inc.	316	0.33	USD	2,072	Zoetis, Inc.	330	0.35
USD	7,498	Tapestry, Inc.	299	0.32	USD	15,589	ZoomInfo Technologies, Inc.	247	0.26
USD	(290)	Targa Resources Corp.	33	0.03				<b>88,965</b>	<b>94.22</b>
USD	3,468	Target Corp.	558	0.59				<b>94,425</b>	<b>100.00</b>
USD	(6,304)	Tempur Sealy International, Inc.	316	0.33					
USD	6,853	Tenet Healthcare Corp.	769	0.81					
USD	(2,411)	Tesla, Inc.	442	0.47					
USD	(1,899)	Texas Instruments, Inc.	335	0.35					
USD	(536)	Thermo Fisher Scientific, Inc.	305	0.32					
USD	3,196	TJX Cos., Inc. (The)	301	0.32					
USD	(2,350)	T-Mobile US, Inc.	386	0.41					
USD	(2,876)	Toll Brothers, Inc.	343	0.36					
USD	(1,145)	Tractor Supply Co.	313	0.33					
USD	(325)	TransDigm Group, Inc.	406	0.43					
USD	(5,230)	Trimble, Inc.	314	0.33					
USD	5,069	Twilio, Inc. 'A'	304	0.32					
USD	(11,685)	Tyson Foods, Inc. 'A'	709	0.75					
USD	4,490	Uber Technologies, Inc.	298	0.32					
USD	7,121	UDR, Inc., REIT	271	0.29					

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (30 April 2023: 65.71%)</b>				
<b>Australia (30 April 2023: 1.54%)</b>				
3,321	AUD	Aristocrat Leisure Ltd.	86	0.05
1,427	AUD	BlueScope Steel Ltd.	21	0.01
16,781	AUD	Brambles Ltd.	159	0.09
171	AUD	Cochlear Ltd.	36	0.02
378	AUD	CSL Ltd.	68	0.04
9,956	AUD	Evolution Mining Ltd.	26	0.01
1,635	AUD	Flight Centre Travel Group Ltd.	22	0.01
19,672	AUD	Fortescue Ltd.	333	0.18
10,532	AUD	Insurance Australia Group Ltd.	44	0.02
4,192	AUD	Northern Star Resources Ltd.	41	0.02
17,982	AUD	QBE Insurance Group Ltd.	207	0.11
475	AUD	Rio Tinto Ltd.	40	0.02
8,255	AUD	South32 Ltd.	19	0.01
4,933	AUD	Wesfarmers Ltd. <sup>1</sup>	214	0.12
814	AUD	Westpac Banking Corp.	14	0.01
		<b>Total Australia</b>	<b>1,330</b>	<b>0.72</b>
<b>Austria (30 April 2023: 0.02%)</b>				
1,836	EUR	BAWAG Group AG	111	0.06
		<b>Total Austria</b>	<b>111</b>	<b>0.06</b>
<b>Belgium (30 April 2023: 0.11%)</b>				
			-	-
<b>Bermuda (30 April 2023: 0.04%)</b>				
1,732	USD	Arch Capital Group Ltd.	161	0.09
2,576	USD	Axis Capital Holdings Ltd.	159	0.08
41	USD	Genpact Ltd.	1	-
1,400	USD	Invesco Ltd.	20	0.01
		<b>Total Bermuda</b>	<b>341</b>	<b>0.18</b>
<b>British Virgin Islands (30 April 2023: 0.00%)</b>				
1	USD	Capri Holdings Ltd. <sup>2</sup>	-	-
		<b>Total British Virgin Islands</b>	<b>-</b>	<b>-</b>
<b>Canada (30 April 2023: 0.00%)</b>				
359	CAD	Bombardier, Inc. 'B'	16	0.01
405	CAD	Brookfield Corp.	16	0.01
11	CAD	Constellation Software, Inc.	29	0.01
1,193	CAD	Franco-Nevada Corp.	145	0.08
2,715	CAD	GFL Environmental, Inc.	88	0.05
328	CAD	Magna International, Inc.	16	0.01
234	USD	RB Global, Inc.	17	0.01
1,493	CAD	Shopify, Inc. 'A'	108	0.06
375	CAD	Stantec, Inc.	30	0.01
1,479	USD	Waste Connections, Inc.	242	0.13
950	CAD	Wheaton Precious Metals Corp.	50	0.03
348	CAD	WSP Global, Inc.	54	0.03
		<b>Total Canada</b>	<b>811</b>	<b>0.44</b>
<b>Cayman Islands (30 April 2023: 0.14%)</b>				
23,500	HKD	CK Asset Holdings Ltd., REIT	101	0.06
26,500	HKD	CK Hutchison Holdings Ltd.	130	0.07
4,119	USD	NU Holdings Ltd. 'A'	46	0.02
12,000	HKD	Wharf Real Estate Investment Co. Ltd., REIT	37	0.02

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Cayman Islands (continued)</b>				
251	USD	XP, Inc. 'A'	5	–
		<b>Total Cayman Islands</b>	<b>319</b>	<b>0.17</b>
<b>Curacao (30 April 2023: 0.06%)</b>				
7,832	USD	Schlumberger NV	381	0.21
		<b>Total Curacao</b>	<b>381</b>	<b>0.21</b>
<b>Denmark (30 April 2023: 0.46%)</b>				
361	DKK	Genmab A/S	101	0.06
9,917	DKK	Novo Nordisk A/S 'B'	1,283	0.69
162	DKK	Pandora A/S	25	0.01
		<b>Total Denmark</b>	<b>1,409</b>	<b>0.76</b>
<b>Finland (30 April 2023: 0.20%)</b>				
			–	–
<b>France (30 April 2023: 2.17%)</b>				
155	EUR	Aeroports de Paris SA <sup>1</sup>	20	0.01
858	EUR	Air Liquide SA	169	0.09
1,107	EUR	Alstom SA	18	0.01
257	EUR	Amundi SA <sup>1</sup>	18	0.01
4,435	EUR	AXA SA	154	0.08
2,500	EUR	BNP Paribas SA <sup>1</sup>	180	0.10
829	EUR	Bouygues SA	31	0.02
245	EUR	Capgemini SE	52	0.03
812	EUR	Cie de Saint-Gobain SA	65	0.03
1,413	EUR	Cie Generale des Etablissements Michelin SCA	55	0.03
3,026	EUR	Credit Agricole SA	47	0.03
2,261	EUR	Dassault Systemes SE	90	0.05
919	EUR	Edenred SE	44	0.02
442	EUR	Eiffage SA	47	0.03
8,710	EUR	Engie SA	151	0.08
701	EUR	EssilorLuxottica SA	151	0.08
100	EUR	Forvia SE	2	–
25	EUR	Hermes International SCA	60	0.03
182	EUR	Ipsen SA	22	0.01
1,182	EUR	Legrand SA	123	0.07
780	EUR	L'Oreal SA	368	0.20
458	EUR	LVMH Moet Hennessy Louis Vuitton SE	380	0.20
496	EUR	Pernod Ricard SA	75	0.04
539	EUR	Publicis Groupe SA	60	0.03
2,750	EUR	Sanofi SA <sup>1</sup>	274	0.15
79	EUR	Sartorius Stedim Biotech	17	0.01
1,764	EUR	Schneider Electric SE	407	0.22
1,180	EUR	Societe Generale SA	32	0.02
5,191	EUR	TotalEnergies SE	382	0.21
5,723	EUR	Veolia Environnement SA	178	0.10
1,333	EUR	Vinci SA	158	0.08
3,198	EUR	Vivendi SE	33	0.02
459	EUR	Worldline SA	5	–
		<b>Total France</b>	<b>3,868</b>	<b>2.09</b>
<b>Germany (30 April 2023: 1.44%)</b>				
382	EUR	Bayerische Motoren Werke AG	42	0.02
145	EUR	Bayerische Motoren Werke AG, Preference <sup>1</sup>	15	0.01
6,783	EUR	Commerzbank AG	101	0.06
1,161	EUR	Deutsche Bank AG, Registered	19	0.01

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Germany (continued)</b>				
128	EUR	Deutsche Boerse AG	25	0.01
1,415	EUR	GEA Group AG	57	0.03
1,501	EUR	Heidelberg Materials AG	153	0.08
393	EUR	Henkel AG & Co. KGaA	28	0.02
565	EUR	Mercedes-Benz Group AG	43	0.02
355	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, Registered	157	0.09
169	EUR	Nemetschek SE	15	0.01
1,687	EUR	Porsche Automobil Holding SE, Preference	87	0.05
228	EUR	Rheinmetall AG	127	0.07
2,038	EUR	SAP SE	372	0.20
724	EUR	Scout24 SE	54	0.03
1,402	EUR	Siemens AG, Registered <sup>1</sup>	265	0.14
4,114	EUR	Volkswagen AG, Preference	508	0.27
304	EUR	Volkswagen AG	43	0.02
		<b>Total Germany</b>	<b>2,111</b>	<b>1.14</b>
<b>Guernsey (30 April 2023: 0.00%)</b>				
348	USD	Amdocs Ltd.	29	0.02
		<b>Total Guernsey</b>	<b>29</b>	<b>0.02</b>
<b>Hong Kong (30 April 2023: 0.40%)</b>				
39,500	HKD	BOC Hong Kong Holdings Ltd.	122	0.06
8,000	HKD	Galaxy Entertainment Group Ltd.	36	0.02
10,400	HKD	Hang Seng Bank Ltd.	138	0.07
2,800	HKD	Hong Kong Exchanges & Clearing Ltd.	90	0.05
9,500	HKD	MTR Corp. Ltd. <sup>1</sup>	31	0.02
52,000	HKD	Sino Land Co. Ltd., REIT	56	0.03
3,500	HKD	Swire Pacific Ltd., REIT 'A'	30	0.02
41,200	HKD	Swire Properties Ltd., REIT	86	0.05
4,500	HKD	Techtronic Industries Co. Ltd.	63	0.03
		<b>Total Hong Kong</b>	<b>652</b>	<b>0.35</b>
<b>Ireland (30 April 2023: 0.94%)</b>				
190	USD	Accenture plc 'A'	57	0.03
1,589	USD	Alkermes plc	39	0.02
1,709	USD	Aon plc 'A'	486	0.26
1,739	EUR	Bank of Ireland Group plc	19	0.01
3,093	GBP	CRH plc	243	0.13
267	USD	Eaton Corp. plc	85	0.05
313	GBP	Flutter Entertainment plc	59	0.03
9,066	AUD	James Hardie Industries plc CDI	319	0.17
320	EUR	Kerry Group plc 'A'	28	0.02
229	EUR	Kingspan Group plc	21	0.01
847	USD	Linde plc	374	0.20
4,505	USD	Medtronic plc	363	0.20
243	USD	Pentair plc	20	0.01
1,236	USD	Trane Technologies plc	400	0.22
		<b>Total Ireland</b>	<b>2,513</b>	<b>1.36</b>
<b>Isle of Man (30 April 2023: 0.02%)</b>				
			-	-
<b>Israel (30 April 2023: 0.18%)</b>				
776	USD	Check Point Software Technologies Ltd.	116	0.06
163	USD	CyberArk Software Ltd.	39	0.02
260	ILS	Nice Ltd.	58	0.03



# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
		<b>Israel (continued)</b>		
759	USD	Wix.com Ltd.	92	0.05
		<b>Total Israel</b>	<b>305</b>	<b>0.16</b>
		<b>Italy (30 April 2023: 0.31%)</b>		
14,484	EUR	Enel SpA	96	0.05
4,656	EUR	Eni SpA	75	0.04
76,077	EUR	Intesa Sanpaolo SpA <sup>1</sup>	288	0.16
523	EUR	Moncler SpA	36	0.02
1,694	EUR	Nexi SpA	10	0.01
24,051	EUR	Snam SpA	111	0.06
13,804	EUR	Terna - Rete Elettrica Nazionale	111	0.06
3,258	EUR	UniCredit SpA	121	0.06
		<b>Total Italy</b>	<b>848</b>	<b>0.46</b>
		<b>Japan (30 April 2023: 3.34%)</b>		
1,700	JPY	Advantest Corp.	54	0.03
4,400	JPY	Astellas Pharma, Inc.	42	0.02
1,300	JPY	Canon, Inc.	35	0.02
800	JPY	Credit Saison Co. Ltd.	15	0.01
3,800	JPY	Daiichi Sankyo Co. Ltd. <sup>1</sup>	129	0.07
300	JPY	Daikin Industries Ltd.	41	0.02
18,000	JPY	Denso Corp.	307	0.17
200	JPY	Disco Corp.	58	0.03
2,400	JPY	FANUC Corp.	71	0.04
1,900	JPY	Fujitsu Ltd.	29	0.02
300	JPY	Hikari Tsushin, Inc.	49	0.03
1,200	JPY	Hitachi Ltd.	111	0.06
56,300	JPY	Honda Motor Co. Ltd.	649	0.35
300	JPY	Hoya Corp.	35	0.02
3,800	JPY	ITOCHU Corp.	172	0.09
1,600	JPY	JGC Holdings Corp.	15	0.01
3,000	JPY	Kajima Corp.	58	0.03
600	JPY	Keyence Corp.	267	0.14
9,600	JPY	Komatsu Ltd.	290	0.16
3,400	JPY	Kubota Corp. <sup>1</sup>	55	0.03
900	JPY	Kyowa Kirin Co. Ltd.	15	0.01
15,000	JPY	Marubeni Corp.	269	0.14
6,600	JPY	Mitsubishi Corp.	152	0.08
43,200	JPY	Mitsubishi UFJ Financial Group, Inc.	433	0.23
3,000	JPY	Mitsui & Co. Ltd.	145	0.08
11,060	JPY	Mizuho Financial Group, Inc.	214	0.11
3,700	JPY	MS&AD Insurance Group Holdings, Inc.	67	0.04
4,100	JPY	Murata Manufacturing Co. Ltd.	76	0.04
400	JPY	NEC Corp.	29	0.01
1,500	JPY	Nintendo Co. Ltd.	74	0.04
10,700	JPY	Nippon Steel Corp. <sup>1</sup>	241	0.13
28,600	JPY	Nissan Motor Co. Ltd. <sup>1</sup>	105	0.06
11,300	JPY	Nomura Holdings, Inc.	65	0.03
3,200	JPY	Nomura Research Institute Ltd.	78	0.04
4,800	JPY	Obayashi Corp.	54	0.03
1,100	JPY	Obic Co. Ltd.	142	0.08
500	JPY	Oracle Corp. Japan	38	0.02
4,700	JPY	ORIX Corp.	97	0.05
9,300	JPY	Otsuka Corp.	186	0.10
6,000	JPY	Panasonic Holdings Corp.	53	0.03
7,100	JPY	Recruit Holdings Co. Ltd.	311	0.17
3,400	JPY	Renesas Electronics Corp.	57	0.03
300	JPY	SCREEN Holdings Co. Ltd.	32	0.02

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
1,900	JPY	SCSK Corp.	35	0.02
8,500	JPY	Shimizu Corp.	53	0.03
3,300	JPY	Shin-Etsu Chemical Co. Ltd. <sup>1</sup>	130	0.07
1,900	JPY	Sojitz Corp.	49	0.03
300	JPY	Sony Group Corp.	25	0.01
2,300	JPY	Subaru Corp.	52	0.03
17,700	JPY	Sumitomo Corp.	468	0.25
5,600	JPY	Sumitomo Mitsui Financial Group, Inc. <sup>1</sup>	319	0.17
7,900	JPY	Sumitomo Mitsui Trust Holdings, Inc.	167	0.09
1,700	JPY	TIS, Inc.	36	0.02
6,400	JPY	Tokio Marine Holdings, Inc.	203	0.11
1,800	JPY	Tokyo Electron Ltd.	401	0.22
1,000	JPY	Toyo Tire Corp.	19	0.01
700	JPY	Toyota Industries Corp.	67	0.04
19,500	JPY	Toyota Motor Corp. <sup>1</sup>	451	0.24
1,200	JPY	Toyota Tsusho Corp.	77	0.04
		<b>Total Japan</b>	<b>7,967</b>	<b>4.30</b>
<b>Jersey (30 April 2023: 0.03%)</b>				
4,856	GBP	Experian plc	198	0.11
1,654	USD	Ferguson plc	355	0.19
2,458	GBP	WPP plc <sup>1</sup>	25	0.01
		<b>Total Jersey</b>	<b>578</b>	<b>0.31</b>
<b>Luxembourg (30 April 2023: 0.01%)</b>				
4,551	EUR	ArcelorMittal SA <sup>1</sup>	115	0.06
335	EUR	Eurofins Scientific SE	21	0.01
286	USD	Globant SA	52	0.03
429	USD	Spotify Technology SA	123	0.06
726	EUR	Tenaris SA	12	0.01
		<b>Total Luxembourg</b>	<b>323</b>	<b>0.17</b>
<b>Netherlands (30 April 2023: 0.84%)</b>				
3,419	EUR	ABN AMRO Bank NV CVA	55	0.03
65	EUR	Adyen NV	79	0.04
809	EUR	ASML Holding NV	727	0.39
166	USD	Elastic NV	17	0.01
381	EUR	Euronext NV	34	0.02
123	EUR	Ferrari NV	51	0.03
3,360	EUR	Ferrovial SE	122	0.06
5,038	EUR	NN Group NV	233	0.13
3,493	EUR	Prosus NV	118	0.06
423	EUR	Redcare Pharmacy NV	58	0.03
3,344	EUR	Stellantis NV	76	0.04
4,531	EUR	STMicroelectronics NV <sup>1</sup>	183	0.10
1,174	EUR	Wolters Kluwer NV	177	0.10
		<b>Total Netherlands</b>	<b>1,930</b>	<b>1.04</b>
<b>New Zealand (30 April 2023: 0.22%)</b>				
1,473	AUD	Xero Ltd.	117	0.06
		<b>Total New Zealand</b>	<b>117</b>	<b>0.06</b>
<b>Norway (30 April 2023: 0.44%)</b>				
3,891	NOK	Equinor ASA	105	0.06
		<b>Total Norway</b>	<b>105</b>	<b>0.06</b>

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Panama (30 April 2023: 0.00%)</b>				
2,752	USD	Carnival Corp.	41	0.02
		<b>Total Panama</b>	<b>41</b>	<b>0.02</b>
<b>Portugal (30 April 2023: 0.07%)</b>				
			-	-
<b>Singapore (30 April 2023: 0.27%)</b>				
3,850	SGD	DBS Group Holdings Ltd.	99	0.05
2,724	USD	Flex Ltd.	80	0.05
6,300	SGD	Singapore Technologies Engineering Ltd.	19	0.01
2,400	SGD	United Overseas Bank Ltd.	53	0.03
		<b>Total Singapore</b>	<b>251</b>	<b>0.14</b>
<b>Spain (30 April 2023: 0.44%)</b>				
183	EUR	Acciona SA	21	0.01
11,095	EUR	Banco Bilbao Vizcaya Argentaria SA	122	0.07
23,649	EUR	Banco de Sabadell SA	46	0.02
35,160	EUR	Banco Santander SA	172	0.09
6,535	EUR	CaixaBank SA	35	0.02
22,493	EUR	Iberdrola SA <sup>1</sup>	277	0.15
		<b>Total Spain</b>	<b>673</b>	<b>0.36</b>
<b>Sweden (30 April 2023: 0.54%)</b>				
5,355	SEK	Assa Abloy AB 'B'	145	0.08
8,278	SEK	Atlas Copco AB 'A'	147	0.08
5,080	SEK	Atlas Copco AB 'B'	77	0.04
9,678	SEK	Hexagon AB 'B'	103	0.06
16,108	SEK	Investor AB 'B'	399	0.21
6,514	SEK	Nibe Industrier AB 'B' <sup>1</sup>	31	0.02
3,656	SEK	Securitas AB 'B'	37	0.02
2,550	SEK	Trelleborg AB 'B'	91	0.05
1,590	SEK	Volvo AB 'B'	41	0.02
		<b>Total Sweden</b>	<b>1,071</b>	<b>0.58</b>
<b>Switzerland (30 April 2023: 1.54%)</b>				
7,574	CHF	ABB Ltd., Registered	373	0.20
547	CHF	Adecco Group AG, Registered	19	0.01
295	CHF	Banque Cantonale Vaudoise, Registered <sup>1</sup>	31	0.02
1,442	USD	Bunge Global SA <sup>1</sup>	147	0.08
1	CHF	Chocoladefabriken Lindt & Spruengli AG, Registered	117	0.06
2	CHF	Chocoladefabriken Lindt & Spruengli AG	23	0.01
1,121	GBP	Coca-Cola HBC AG	37	0.02
5,008	CHF	Holcim AG, Registered	423	0.23
111	CHF	Lonza Group AG, Registered	62	0.03
6,607	CHF	Nestle SA, Registered <sup>1</sup>	667	0.36
2,136	CHF	Novartis AG, Registered	208	0.11
68	CHF	Partners Group Holding AG	89	0.05
613	CHF	Roche Holding AG	148	0.08
89	CHF	Roche Holding AG	23	0.01
943	CHF	Sandoz Group AG	32	0.02
214	CHF	Schindler Holding AG, Registered	52	0.03
2,767	USD	TE Connectivity Ltd.	396	0.21
2,532	CHF	UBS Group AG, Registered	67	0.04
28	CHF	VAT Group AG	14	0.01
		<b>Total Switzerland</b>	<b>2,928</b>	<b>1.58</b>

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United Kingdom (30 April 2023: 2.80%)</b>				
2,920	GBP	3i Group plc	106	0.06
4,248	GBP	Anglo American plc	140	0.07
4,034	GBP	Antofagasta plc	113	0.06
2,219	GBP	Ashtead Group plc <sup>1</sup>	164	0.09
3,391	GBP	AstraZeneca plc	511	0.28
25,729	GBP	Barclays plc	66	0.03
5,202	GBP	Barratt Developments plc	30	0.02
1,001	GBP	Berkeley Group Holdings plc	59	0.03
40,480	GBP	BP plc	264	0.14
562	GBP	Bunzl plc <sup>1</sup>	22	0.01
20,373	GBP	Centrica plc	33	0.02
279	GBP	Croda International plc	16	0.01
3,506	GBP	Diageo plc	122	0.07
2,878	GBP	Endeavour Mining plc <sup>1</sup>	61	0.03
9,183	GBP	GSK plc <sup>1</sup>	193	0.10
9,534	GBP	Haleon plc <sup>1</sup>	40	0.02
43,925	GBP	HSBC Holdings plc	384	0.21
4,802	GBP	Informa plc	48	0.03
1,231	GBP	London Stock Exchange Group plc	136	0.07
17,838	GBP	National Grid plc	234	0.13
15,177	GBP	NatWest Group plc	58	0.03
2,670	GBP	Persimmon plc	44	0.02
5,362	GBP	Prudential plc	47	0.02
1,588	GBP	Reckitt Benckiser Group plc	89	0.05
3,041	GBP	RELX plc	126	0.07
2,411	GBP	Rio Tinto plc	165	0.09
415	USD	Royalty Pharma plc 'A'	12	0.01
3,917	GBP	Schroders plc	17	0.01
4,502	GBP	Segro plc, REIT	48	0.03
2,581	GBP	Severn Trent plc	80	0.04
15,310	GBP	Shell plc	550	0.30
6,176	GBP	SSE plc	129	0.07
1,921	GBP	St James's Place plc	11	0.01
5,365	GBP	Standard Chartered plc	46	0.02
17,387	GBP	Taylor Wimpey plc <sup>1</sup>	29	0.01
3,108	EUR	Unilever plc	161	0.09
2,089	GBP	Unilever plc	108	0.06
7,021	GBP	United Utilities Group plc <sup>1</sup>	92	0.05
		<b>Total United Kingdom</b>	<b>4,554</b>	<b>2.46</b>
<b>United States (30 April 2023: 47.14%)</b>				
5,530	USD	AbbVie, Inc.	895	0.48
1,050	USD	Abercrombie & Fitch Co. 'A'	130	0.07
120	USD	ABIOMED, Inc. <sup>2/3</sup>	—	—
1,354	USD	Adobe, Inc.	637	0.34
993	USD	Advanced Drainage Systems, Inc.	162	0.09
3,426	USD	Advanced Micro Devices, Inc.	553	0.30
5,503	USD	AECOM	518	0.28
3,490	USD	Agilent Technologies, Inc.	486	0.26
901	USD	Akamai Technologies, Inc.	91	0.05
998	USD	Albertsons Cos., Inc. 'A'	20	0.01
928	USD	Alnylam Pharmaceuticals, Inc.	136	0.07
14,829	USD	Alphabet, Inc. 'A'	2,461	1.33
12,409	USD	Alphabet, Inc. 'C'	2,082	1.12
23,069	USD	Amazon.com, Inc.	4,169	2.25
612	USD	American Express Co.	146	0.08
1,409	USD	AMETEK, Inc.	249	0.13
1,779	USD	Amgen, Inc.	489	0.26
30,330	USD	Apple, Inc.	5,282	2.85

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
261	USD	Applied Industrial Technologies, Inc.	48	0.03
2,630	USD	Applied Materials, Inc.	535	0.29
412	USD	AppLovin Corp. 'A' <sup>1</sup>	30	0.02
2,898	USD	Archer-Daniels-Midland Co.	170	0.09
277	USD	Ares Management Corp. 'A'	37	0.02
821	USD	Arista Networks, Inc.	215	0.12
962	USD	Arrow Electronics, Inc.	123	0.07
132	USD	Atkore, Inc.	24	0.01
621	USD	Atlassian Corp. 'A'	108	0.06
638	USD	Automatic Data Processing, Inc.	155	0.08
778	USD	AutoNation, Inc.	127	0.07
71	USD	AutoZone, Inc.	211	0.11
1,899	USD	Avnet, Inc.	95	0.05
246	USD	Axcelis Technologies, Inc.	26	0.01
3,251	USD	AZEK Co., Inc. (The)	151	0.08
8,999	USD	Baker Hughes Co.	297	0.16
20,466	USD	Bank of America Corp.	770	0.42
1,239	USD	Bath & Body Works, Inc.	57	0.03
1,478	USD	Beacon Roofing Supply, Inc.	147	0.08
351	USD	Becton Dickinson & Co.	82	0.04
3,810	USD	Berkshire Hathaway, Inc. 'B'	1,523	0.82
403	USD	Biogen, Inc.	88	0.05
969	USD	BioMarin Pharmaceutical, Inc.	79	0.04
1,486	USD	Blackstone, Inc. <sup>1</sup>	178	0.10
1,053	USD	Block, Inc. 'A'	78	0.04
34	USD	Booking Holdings, Inc.	119	0.06
867	USD	Booz Allen Hamilton Holding Corp.	128	0.07
1,919	USD	Box, Inc. 'A'	51	0.03
389	USD	Brighthouse Financial, Inc.	19	0.01
8,262	USD	Bristol-Myers Squibb Co.	368	0.20
772	USD	Broadcom, Inc.	1,034	0.56
1,068	USD	Broadridge Financial Solutions, Inc.	208	0.11
412	USD	Bruker Corp.	33	0.02
1,287	USD	Builders FirstSource, Inc.	240	0.13
1,328	USD	Burlington Stores, Inc.	243	0.13
25	USD	Cable One, Inc.	10	0.01
399	USD	Cabot Corp.	37	0.02
668	USD	CACI International, Inc. 'A'	269	0.15
721	USD	Cadence Design Systems, Inc.	202	0.11
102	USD	Capital One Financial Corp.	15	0.01
664	USD	Cardinal Health, Inc.	68	0.04
193	USD	Carlisle Cos., Inc.	76	0.04
505	USD	Carlyle Group, Inc. (The) <sup>1</sup>	23	0.01
378	USD	Catalent, Inc.	21	0.01
299	USD	Caterpillar, Inc.	102	0.05
3,211	USD	Charles Schwab Corp. (The)	238	0.13
184	USD	Charter Communications, Inc. 'A'	48	0.03
487	USD	Cheniere Energy, Inc.	78	0.04
3,610	USD	Chevron Corp. CDI <sup>1</sup>	594	0.32
504	USD	Cigna Group (The)	180	0.10
907	USD	Cintas Corp.	604	0.33
588	USD	Cirrus Logic, Inc.	53	0.03
1,625	USD	Citigroup, Inc.	101	0.05
675	USD	Citizens Financial Group, Inc.	23	0.01
436	USD	Clean Harbors, Inc.	84	0.05
3,227	USD	Cleveland-Cliffs, Inc.	56	0.03
1,091	USD	Cloudflare, Inc. 'A' <sup>1</sup>	99	0.05
446	USD	CME Group, Inc.	93	0.05
2,259	USD	Coca-Cola Co. (The)	140	0.08
1,403	USD	Cognex Corp. <sup>1</sup>	59	0.03

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
360	USD	Coinbase Global, Inc. 'A'	76	0.04
7,381	USD	Colgate-Palmolive Co.	675	0.36
11,848	USD	Comcast Corp. 'A'	452	0.24
151	USD	Comfort Systems USA, Inc.	47	0.03
4,931	USD	ConocoPhillips	631	0.34
276	USD	Corteva, Inc.	15	0.01
867	USD	Costco Wholesale Corp.	626	0.34
1,908	USD	Coupang, Inc.	44	0.02
1,212	USD	CrowdStrike Holdings, Inc. 'A'	362	0.20
1,235	USD	Curtiss-Wright Corp.	320	0.17
1,353	USD	Danaher Corp.	333	0.18
1,595	USD	Datadog, Inc. 'A'	206	0.11
731	USD	Dell Technologies, Inc. 'C'	92	0.05
3,890	USD	Devon Energy Corp.	202	0.11
458	USD	Dexcom, Inc.	59	0.03
441	USD	DocuSign, Inc.	25	0.01
2,439	USD	DR Horton, Inc.	352	0.19
1,448	USD	Dynatrace, Inc.	67	0.04
4,611	USD	eBay, Inc.	240	0.13
2,804	USD	Eli Lilly & Co.	2,187	1.18
669	USD	EMCOR Group, Inc.	244	0.13
1,924	USD	EOG Resources, Inc.	258	0.14
269	USD	Estee Lauder Cos., Inc. (The) 'A'	40	0.02
1,369	USD	Etsy, Inc.	95	0.05
1,154	USD	Exact Sciences Corp.	68	0.04
794	USD	Exelixis, Inc.	19	0.01
1,048	USD	ExlService Holdings, Inc.	31	0.02
8,504	USD	Exxon Mobil Corp. CDI <sup>1</sup>	1,016	0.55
144	USD	F5, Inc.	24	0.01
154	USD	Fair Isaac Corp.	177	0.10
1,186	USD	Fiserv, Inc.	182	0.10
942	USD	Flowserve Corp.	45	0.02
5,226	USD	Fortinet, Inc.	336	0.18
3,840	USD	Fortune Brands Innovations, Inc.	287	0.15
7,256	USD	Gap, Inc. (The)	153	0.08
288	USD	Gartner, Inc.	124	0.07
465	USD	GE Vernova, Inc.	75	0.04
1,756	USD	General Motors Co. CDI	79	0.04
5,523	USD	Gilead Sciences, Inc.	360	0.19
311	USD	Gitlab, Inc. 'A'	17	0.01
793	USD	Global Payments, Inc.	98	0.05
1,922	USD	Globe Life, Inc.	149	0.08
2,187	USD	GoDaddy, Inc. 'A'	272	0.15
996	USD	Graco, Inc.	81	0.04
212	USD	Haemonetics Corp.	20	0.01
494	USD	Halliburton Co.	19	0.01
1,526	USD	Halozyne Therapeutics, Inc.	59	0.03
1,904	USD	Hartford Financial Services Group, Inc. (The)	185	0.10
1,464	USD	HCA Healthcare, Inc.	455	0.25
245	USD	HEICO Corp. 'A'	41	0.02
460	USD	Herc Holdings, Inc.	68	0.04
2,243	USD	Hess Corp.	360	0.19
3,135	USD	Home Depot, Inc. (The)	1,052	0.57
5,225	USD	HP, Inc.	148	0.08
297	USD	HubSpot, Inc.	187	0.10
2,694	USD	Huntington Bancshares, Inc.	37	0.02
160	USD	IDEXX Laboratories, Inc.	81	0.04
123	USD	Illumina, Inc.	15	0.01
4,920	USD	Incyte Corp.	252	0.14
677	USD	Ingersoll Rand, Inc.	63	0.03

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
12,829	USD	Intel Corp.	398	0.21
395	USD	Intuit, Inc.	251	0.14
173	USD	IQVIA Holdings, Inc.	41	0.02
1,006	USD	ITT, Inc.	132	0.07
105	USD	Jack Henry & Associates, Inc.	17	0.01
8,711	USD	Johnson & Johnson	1,272	0.69
4,539	USD	JPMorgan Chase & Co.	884	0.48
663	USD	Juniper Networks, Inc.	23	0.01
1,665	USD	KeyCorp	25	0.01
3,846	USD	Kimberly-Clark Corp.	523	0.28
2,972	USD	KKR & Co., Inc.	281	0.15
435	USD	KLA Corp.	309	0.17
265	USD	Kroger Co. (The)	15	0.01
659	USD	Lam Research Corp.	606	0.33
411	USD	Lennar Corp. 'A'	63	0.03
243	USD	Lennox International, Inc.	116	0.06
50	USD	Littelfuse, Inc.	12	0.01
1,964	USD	Louisiana-Pacific Corp.	145	0.08
1,436	USD	Lowe's Cos., Inc.	330	0.18
1,106	USD	Manhattan Associates, Inc.	229	0.12
393	USD	Marathon Petroleum Corp.	74	0.04
91	USD	Marriott Vacations Worldwide Corp.	9	—
2,756	USD	Marsh & McLennan Cos., Inc.	548	0.30
2,313	USD	Marvell Technology, Inc.	157	0.08
4,622	USD	Masco Corp.	322	0.17
1,446	USD	MasTec, Inc.	129	0.07
4,341	USD	Mastercard, Inc. 'A'	1,979	1.07
308	USD	McKesson Corp.	166	0.09
62	USD	Medpace Holdings, Inc.	25	0.01
62	USD	MercadoLibre, Inc.	91	0.05
11,966	USD	Merck & Co., Inc. CDI	1,562	0.84
5,200	USD	Meta Platforms, Inc. 'A'	2,270	1.22
359	USD	Mettler-Toledo International, Inc.	449	0.24
2,924	USD	Micron Technology, Inc.	338	0.18
16,851	USD	Microsoft Corp.	6,724	3.63
890	USD	Moderna, Inc.	100	0.05
2,505	USD	Mondelez International, Inc. 'A'	182	0.10
84	USD	MongoDB, Inc.	31	0.02
46	USD	Monolithic Power Systems, Inc.	31	0.02
4,696	USD	Monster Beverage Corp.	253	0.14
719	USD	Motorola Solutions, Inc.	248	0.13
10	USD	MSA Safety, Inc.	2	—
684	USD	MSCI, Inc.	329	0.18
1,094	USD	Nasdaq, Inc.	66	0.04
333	USD	Natera, Inc.	31	0.02
427	USD	NetApp, Inc.	44	0.02
1,032	USD	Netflix, Inc.	572	0.31
585	USD	Neurocrine Biosciences, Inc.	81	0.04
6,236	USD	Newmont Corp.	255	0.14
655	USD	Nucor Corp.	113	0.06
2,069	USD	Nutanix, Inc. 'A'	129	0.07
5,084	USD	NVIDIA Corp.	4,472	2.41
12	USD	NVR, Inc.	90	0.05
3,086	USD	Oracle Corp. <sup>1</sup>	355	0.19
470	USD	O'Reilly Automotive, Inc.	479	0.26
565	USD	Oshkosh Corp.	65	0.04
6,390	USD	Otis Worldwide Corp.	592	0.32
1,134	USD	Owens Corning	194	0.10
4,748	USD	Palantir Technologies, Inc. 'A'	107	0.06
800	USD	Palo Alto Networks, Inc.	235	0.13

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
5,638	USD	Paramount Global 'B'	67	0.04
547	USD	Parker-Hannifin Corp.	303	0.16
1,838	USD	PayPal Holdings, Inc. CDI	128	0.07
124	USD	Penske Automotive Group, Inc.	19	0.01
20,586	USD	Pfizer, Inc.	530	0.29
2,164	USD	Pinterest, Inc. 'A'	74	0.04
509	USD	Pioneer Natural Resources Co.	139	0.07
115	USD	Pool Corp.	42	0.02
3,231	USD	Post Holdings, Inc.	345	0.19
982	USD	Principal Financial Group, Inc.	79	0.04
5,882	USD	Procter & Gamble Co. (The)	956	0.52
2,577	USD	Progressive Corp. (The)	538	0.29
487	USD	PulteGroup, Inc. <sup>1</sup>	56	0.03
2,607	USD	Qualcomm, Inc.	439	0.24
2,339	USD	Quanta Services, Inc.	615	0.33
313	USD	Regeneron Pharmaceuticals, Inc.	280	0.15
1,612	USD	Reinsurance Group of America, Inc.	304	0.16
1,340	USD	Republic Services, Inc.	260	0.14
815	USD	Rollins, Inc.	37	0.02
421	USD	Roper Technologies, Inc.	214	0.12
3,400	USD	Ross Stores, Inc.	443	0.24
472	USD	Royal Gold, Inc. <sup>1</sup>	57	0.03
426	USD	RPM International, Inc.	46	0.02
751	USD	S&P Global, Inc.	310	0.17
2,344	USD	Salesforce, Inc.	641	0.35
550	USD	Sarepta Therapeutics, Inc. <sup>1</sup>	70	0.04
876	USD	ServiceNow, Inc.	620	0.33
26,931	USD	Sirius XM Holdings, Inc. <sup>1</sup>	82	0.04
535	USD	Skyworks Solutions, Inc.	58	0.03
778	USD	Smartsheet, Inc. 'A'	30	0.02
1,029	USD	Snowflake, Inc. 'A'	162	0.09
154	USD	Southern Copper Corp.	18	0.01
1,427	USD	SS&C Technologies Holdings, Inc.	89	0.05
580	USD	Stryker Corp.	197	0.11
491	USD	Synopsys, Inc.	265	0.14
451	USD	Targa Resources Corp.	52	0.03
422	USD	Target Corp.	68	0.04
2,162	USD	TD SYNnex Corp.	257	0.14
242	USD	Tenet Healthcare Corp.	27	0.01
2,044	USD	Teradata Corp.	77	0.04
4,638	USD	Tesla, Inc.	861	0.46
1,229	USD	Thermo Fisher Scientific, Inc.	707	0.38
12,510	USD	TJX Cos., Inc. (The)	1,186	0.64
1,257	USD	Travelers Cos., Inc. (The)	269	0.14
2,517	USD	Trex Co., Inc.	228	0.12
498	USD	TriNet Group, Inc.	52	0.03
2,755	USD	Truist Financial Corp.	105	0.06
828	USD	Tyson Foods, Inc. 'A'	50	0.03
1,820	USD	Uber Technologies, Inc.	124	0.07
1,966	USD	UGI Corp.	50	0.03
480	USD	Ulta Beauty, Inc.	195	0.11
180	USD	United Rentals, Inc.	124	0.07
248	USD	United States Steel Corp.	9	0.01
557	USD	United Therapeutics Corp.	131	0.07
1,218	USD	UnitedHealth Group, Inc.	591	0.32
1,130	USD	Unum Group	57	0.03
404	USD	Valero Energy Corp.	66	0.04
388	USD	Varonis Systems, Inc.	17	0.01
252	USD	Veeva Systems, Inc. 'A'	51	0.03
1,408	USD	Veralto Corp.	134	0.07



# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
3,340	USD	VeriSign, Inc.	580	0.31
1,493	USD	Verisk Analytics, Inc.	329	0.18
703	USD	Vertex Pharmaceuticals, Inc.	278	0.15
2,504	USD	Viatis, Inc. <sup>1</sup>	29	0.02
3,177	USD	Visa, Inc. 'A'	859	0.46
622	USD	Vulcan Materials Co.	162	0.09
5,147	USD	Walmart, Inc.	306	0.16
863	USD	Walt Disney Co. (The)	96	0.05
11,982	USD	Warner Bros Discovery, Inc.	89	0.05
2,956	USD	Waste Management, Inc.	625	0.34
104	USD	Watsco, Inc.	47	0.03
608	USD	Wells Fargo & Co.	36	0.02
764	USD	WESCO International, Inc.	121	0.07
119	USD	West Pharmaceutical Services, Inc.	43	0.02
88	USD	WEX, Inc.	19	0.01
3,050	USD	WillScot Mobile Mini Holdings Corp.	118	0.06
700	USD	Workday, Inc. 'A'	172	0.09
421	USD	WW Grainger, Inc.	393	0.21
1,641	USD	Xylem, Inc.	218	0.12
3,845	USD	Zoetis, Inc.	616	0.33
282	USD	Zoom Video Communications, Inc. 'A'	18	0.01
991	USD	Zscaler, Inc.	173	0.09
431	USD	Zurn Elkay Water Solutions Corp.	14	0.01
		<b>Total United States</b>	<b>92,772</b>	<b>50.06</b>

### Total investments in equities

**128,338**      **69.26**

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Warrants (30 April 2023: 0.01%)</b>				
<b>United States (30 April 2023: 0.01%)</b>				
283	USD	Occidental Petroleum Corp., 03/08/2027	13	0.01
		<b>Total United States</b>	<b>13</b>	<b>0.01</b>

### Total investments in warrants

**13**      **0.01**

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS</b>				
<b>Government debt securities (30 April 2023: 15.26%)</b>				
<b>United States (30 April 2023: 15.26%)</b>				
1,515,000	USD	US Treasury Bill, 0.00%, 07/05/2024 <sup>4</sup>	1,514	0.82
3,500,000	USD	US Treasury Bill, 0.00%, 14/05/2024 <sup>4</sup>	3,493	1.88
9,000,000	USD	US Treasury Bill, 0.00%, 28/05/2024 <sup>4</sup>	8,964	4.84

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Holding	Currency	Investments		Fair Value USD '000	% of Net Asset Value	
<b>BONDS (continued)</b>						
<b>Government debt securities (continued)</b>						
		<b>United States (continued)</b>				
1,500,000	USD	US Treasury Bill, 0.00%, 04/06/2024 <sup>4</sup>		1,493	0.80	
		<b>Total United States</b>		<b>15,464</b>	<b>8.34</b>	
<b>Total investments in government debt securities</b>				<b>15,464</b>	<b>8.34</b>	
<b>Total investments in bonds</b>				<b>15,464</b>	<b>8.34</b>	
Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Interest rate swaps</b>						
<b>Total unrealised gain on interest rate swaps (30 April 2023: 0.52%)</b>				<b>-</b>	<b>-</b>	
12,000,000	BRL	Bank of America	Pay floating CDI 1 day Receive fixed 10.42%	02/01/2029	(89)	(0.05)
28,140,200	BRL	Bank of America	Pay floating CDI 1 day Receive fixed 10.29%	02/01/2029	(245)	(0.13)
5,398,891	BRL	Barclays	Pay floating CDI 1 day Receive fixed 10.29%	02/01/2029	(47)	(0.03)
17,895,741	BRL	BNP Paribas	Pay floating CDI 1 day Receive fixed 10.32%	02/01/2029	(151)	(0.08)
28,738,967	BRL	HSBC	Pay floating CDI 1 day Receive fixed 10.28%	02/01/2029	(253)	(0.14)
5,449,978	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 10.30%	02/01/2029	(47)	(0.02)
24,923,372	BRL	Morgan Stanley	Pay floating CDI 1 day Receive fixed 10.29%	02/01/2029	(217)	(0.12)
<b>Total unrealised loss on interest rate swaps (30 April 2023: (0.01)%</b>				<b>(1,049)</b>	<b>(0.57)</b>	
Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Total return swaps</b>						
29,329,449	BRL	Bank of America	Receive Bovespa Index	14/06/2024	89	0.05
2,266,142	BRL	Merrill Lynch	Pay Spread of 0.00% on Notional			
		Bank of America	Receive Bovespa Index	14/06/2024	7	-
		Merrill Lynch	Pay Spread of 0.00% on Notional			
1,610,885,575	KRW	Bank of America	Receive Spread of 0.00% on Notional	17/06/2024	36	0.02
		Merrill Lynch	Pay KOSPI2 Index			
1,309,235,550	KRW	Bank of America	Receive Spread of 0.00% on Notional	17/06/2024	17	0.01
		Merrill Lynch	Pay KOSPI2 Index			
278,206,950	KRW	Bank of America	Receive Spread of 0.00% on Notional	17/06/2024	2	-
		Merrill Lynch	Pay KOSPI2 Index			
5,231,797	MXN	Bank of America	Receive MEX BOLSA Index	25/06/2024	1	-
		Merrill Lynch	Pay Spread of 0.00% on Notional			
185,184,151	TWD	Bank of America	Receive TAIEX Index	17/05/2024	80	0.04
		Merrill Lynch	Pay Spread of 0.00% on Notional			
59,226,687	USD	UBS	Receive Spread of 0.00% on Notional	29/05/2024	-	-
			Pay S&P 500 Total Return Index <sup>2</sup>			
<b>Total unrealised gain on total return swaps (30 April 2023: 0.03%)</b>				<b>232</b>	<b>0.12</b>	

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Total return swaps (continued)</b>						
5,000,639	BRL	Bank of America Merrill Lynch	Receive Bovespa Index Pay Spread of 0.00% on Notional	14/06/2024	(3)	–
1,193,499,125	KRW	Bank of America Merrill Lynch	Receive Spread of 0.00% on Notional Pay KOSPI2 Index <sup>2</sup>	17/06/2024	–	–
803,993,625	KRW	Bank of America Merrill Lynch	Receive Spread of 0.00% on Notional Pay KOSPI2 Index	17/06/2024	(16)	(0.01)
968,738,375	KRW	Bank of America Merrill Lynch	Receive Spread of 0.00% on Notional Pay KOSPI2 Index	17/06/2024	(30)	(0.02)
16,168,944,700	KRW	Bank of America Merrill Lynch	Receive Spread of 0.00% on Notional Pay KOSPI2 Index	17/06/2024	(199)	(0.11)
532,693	USD	Bank of America Merrill Lynch	Receive Spread of 0.00% on Notional Pay MSCI Daily TR Net Emerging Markets Chile USD Index	09/09/2024	(39)	(0.02)
1,062,149	USD	BNP Paribas	Receive Spread of 0.00% on Notional Pay MSCI Daily TR Net Emerging Markets Chile USD Index	09/09/2024	(77)	(0.04)
6,876,892	USD	J.P. Morgan	Receive Russell 1000 Value Index Total Return Pay Spread of 0.00% on Notional	08/10/2024	(121)	(0.06)
86,662	USD	Morgan Stanley	Receive Russell 1000 Value Index Total Return Pay Spread of 0.00% on Notional	08/10/2024	(2)	–
1,116,412	USD	Morgan Stanley	Receive Russell 1000 Value Index Total Return Pay Spread of 0.00% on Notional	08/10/2024	(20)	(0.01)
2,416,343	USD	Morgan Stanley	Receive Russell 1000 Value Index Total Return Pay Spread of 0.00% on Notional	08/10/2024	(42)	(0.02)
<b>Total unrealised loss on total return swaps (30 April 2023: (0.49)%)</b>					<b>(549)</b>	<b>(0.29)</b>

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Centrally cleared credit default swaps</b>						
3,062,455	USD	Bank of America	Sell Protection on CDX.NA.HY.42-V1 Receive USD Fixed 5.00%	20/06/2029	207	0.11
18,205	USD	Bank of America	Sell Protection on CDX.NA.IG.42-V1 Receive USD Fixed 1.00% <sup>2</sup>	20/06/2029	–	–
<b>Total unrealised gain on centrally cleared credit default swaps (30 April 2023: 0.00%)</b>					<b>207</b>	<b>0.11</b>

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Centrally cleared interest rate swaps</b>						
13,810,400	AUD	Merrill Lynch	Pay fixed 4.00% Receive floating BBR 6 month	18/09/2029	176	0.09
4,000,000	AUD	Merrill Lynch	Pay fixed 4.17% Receive floating BBR 6 month	18/09/2029	32	0.02
5,000,000	AUD	Merrill Lynch	Pay fixed 4.25% Receive floating BBR 6 month	18/09/2029	29	0.02
5,000,000	AUD	Merrill Lynch	Pay fixed 4.25% Receive floating BBR 6 month	18/09/2029	29	0.02
1,300,000	AUD	Merrill Lynch	Pay fixed 4.02% Receive floating BBR 6 month	18/09/2029	16	0.01
3,000,000	AUD	Merrill Lynch	Pay fixed 4.30% Receive floating BBR 6 month	18/09/2029	13	0.01
1,000,000	AUD	Merrill Lynch	Pay fixed 4.10% Receive floating BBR 6 month	18/09/2029	10	0.01

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Centrally cleared interest rate swaps (continued)</b>						
700,000	AUD	Merrill Lynch	Pay fixed 4.02% Receive floating BBR 6 month	18/09/2029	9	–
3,000,000	CAD	Merrill Lynch	Pay fixed 3.41% Receive floating REPO_ CORRA 1 day	18/09/2029	31	0.02
3,000,000	CAD	Merrill Lynch	Pay fixed 3.46% Receive floating REPO_ CORRA 1 day	18/09/2029	26	0.01
3,000,000	CAD	Merrill Lynch	Pay fixed 3.49% Receive floating REPO_ CORRA 1 day	18/09/2029	24	0.01
2,000,000	CAD	Merrill Lynch	Pay fixed 3.48% Receive floating REPO_ CORRA 1 day	18/09/2029	16	0.01
2,000,000	CAD	Merrill Lynch	Pay fixed 3.50% Receive floating REPO_ CORRA 1 day	18/09/2029	15	0.01
1,000,000	CAD	Merrill Lynch	Pay fixed 3.38% Receive floating REPO_ CORRA 1 day	18/09/2029	11	0.01
5,000,000	CAD	Merrill Lynch	Pay fixed 3.69% Receive floating REPO_ CORRA 1 day	18/09/2029	7	–
3,000,000	CAD	Merrill Lynch	Pay fixed 3.66% Receive floating REPO_ CORRA 1 day	18/09/2029	7	–
78,660,000	CNY	Merrill Lynch	Pay fixed 2.09% Receive floating CNREPOFIX=CFXS 1 week	18/09/2029	39	0.02
42,000,000	CNY	Merrill Lynch	Pay fixed 2.08% Receive floating CNREPOFIX=CFXS 1 week	18/09/2029	22	0.01
33,000,000	CNY	Merrill Lynch	Pay fixed 2.11% Receive floating CNREPOFIX=CFXS 1 week	18/09/2029	11	0.01
26,000,000	CNY	Merrill Lynch	Pay fixed 2.12% Receive floating CNREPOFIX=CFXS 1 week	18/09/2029	7	–
56,000,000	CNY	Merrill Lynch	Pay fixed 2.15% Receive floating CNREPOFIX=CFXS 1 week	18/09/2029	6	–
26,000,000	CNY	Merrill Lynch	Pay fixed 2.15% Receive floating CNREPOFIX=CFXS 1 week	18/09/2029	2	–
2,340,000	CNY	Merrill Lynch	Pay fixed 2.08% Receive floating CNREPOFIX=CFXS 1 week	18/09/2029	1	–
3,162,000,000	KRW	Merrill Lynch	Pay fixed 3.31% Receive floating CD_ KSDA 3 month	18/09/2029	22	0.01
11,649,000,000	KRW	Merrill Lynch	Pay fixed 3.29% Receive floating CD_ KSDA 3 month	19/09/2029	86	0.05
6,339,000,000	KRW	Merrill Lynch	Pay fixed 3.22% Receive floating CD_ KSDA 3 month	19/09/2029	60	0.03
15,701,000,000	KRW	Merrill Lynch	Pay fixed 3.42% Receive floating CD_ KSDA 3 month	19/09/2029	47	0.03
4,716,000,000	KRW	Merrill Lynch	Pay fixed 3.31% Receive floating CD_ KSDA 3 month	19/09/2029	32	0.02
2,221,000,000	KRW	Merrill Lynch	Pay fixed 3.33% Receive floating CD_ KSDA 3 month	19/09/2029	13	0.01
11,366,000,000	KRW	Merrill Lynch	Pay fixed 3.48% Receive floating CD_ KSDA 3 month	19/09/2029	11	0.01
2,280,000,000	KRW	Merrill Lynch	Pay fixed 3.50% Receive floating CD_ KSDA 3 month	19/09/2029	1	–
580,000,000	KRW	Merrill Lynch	Pay fixed 3.45% Receive floating CD_ KSDA 3 month	19/09/2029	1	–
32,000,000	PLN	Merrill Lynch	Pay fixed 1.82% Receive floating WIBOR 6 month	16/03/2027	775	0.42
9,000,000	PLN	Merrill Lynch	Pay floating WIBOR 6 month Receive fixed 5.34%	18/09/2029	13	0.01
9,000,000	PLN	Merrill Lynch	Pay floating WIBOR 6 month Receive fixed 5.25%	18/09/2029	4	–
51,000,000	SEK	Merrill Lynch	Pay floating STIBOR 3 month Receive fixed 2.88%	18/09/2029	5	–
16,000,000	SEK	Merrill Lynch	Pay floating STIBOR 3 month Receive fixed 2.90%	18/09/2029	3	–
3,000,000	SGD	Merrill Lynch	Pay fixed 2.90% Receive floating SORA 1 day	18/09/2029	32	0.02

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Centrally cleared interest rate swaps (continued)</b>						
3,000,000	SGD	Merrill Lynch	Pay fixed 2.94% Receive floating SORA 1 day	18/09/2029	28	0.01
1,000,000	SGD	Merrill Lynch	Pay fixed 2.92% Receive floating SORA 1 day	18/09/2029	10	–
4,000,000	SGD	Merrill Lynch	Pay fixed 3.19% Receive floating SORA 1 day	18/09/2029	4	–
2,000,000	SGD	Merrill Lynch	Pay fixed 3.17% Receive floating SORA 1 day	18/09/2029	3	–
397,000,000	THB	Merrill Lynch	Pay fixed 2.21% Receive floating THOR 1 day	18/09/2029	228	0.12
151,000,000	THB	Merrill Lynch	Pay fixed 2.22% Receive floating THOR 1 day	18/09/2029	86	0.05
161,000,000	THB	Merrill Lynch	Pay fixed 2.25% Receive floating THOR 1 day	18/09/2029	86	0.05
144,000,000	THB	Merrill Lynch	Pay fixed 2.28% Receive floating THOR 1 day	18/09/2029	71	0.04
144,000,000	THB	Merrill Lynch	Pay fixed 2.29% Receive floating THOR 1 day	18/09/2029	69	0.04
93,510,000	THB	Merrill Lynch	Pay fixed 2.20% Receive floating THOR 1 day	18/09/2029	55	0.03
88,000,000	THB	Merrill Lynch	Pay fixed 2.23% Receive floating THOR 1 day	18/09/2029	48	0.03
77,000,000	THB	Merrill Lynch	Pay fixed 2.21% Receive floating THOR 1 day	18/09/2029	44	0.02
99,000,000	THB	Merrill Lynch	Pay fixed 2.36% Receive floating THOR 1 day	18/09/2029	38	0.02
59,000,000	THB	Merrill Lynch	Pay fixed 2.19% Receive floating THOR 1 day	18/09/2029	35	0.02
38,304,000	THB	Merrill Lynch	Pay fixed 2.20% Receive floating THOR 1 day	18/09/2029	23	0.01
33,696,000	THB	Merrill Lynch	Pay fixed 2.22% Receive floating THOR 1 day	18/09/2029	19	0.01
28,000,000	THB	Merrill Lynch	Pay fixed 2.22% Receive floating THOR 1 day	18/09/2029	16	0.01
137,000,000	THB	Merrill Lynch	Pay fixed 2.58% Receive floating THOR 1 day	18/09/2029	14	0.01
129,000,000	THB	Merrill Lynch	Pay fixed 2.66% Receive floating THOR 1 day	18/09/2029	1	–
40,000,000	TWD	Merrill Lynch	Pay floating TWCPBA 3 month Receive fixed 1.98%	18/09/2029	5	–
75,000,000	TWD	Merrill Lynch	Pay floating TWCPBA 3 month Receive fixed 1.91%	18/09/2029	1	–
19,000,000	USD	Merrill Lynch	Pay fixed 4.24% Receive floating SOFR 1 day	18/09/2029	98	0.05
3,000,000	USD	Merrill Lynch	Pay fixed 4.24% Receive floating SOFR 1 day	18/09/2029	15	0.01
4,000,000	USD	Merrill Lynch	Pay fixed 4.27% Receive floating SOFR 1 day	18/09/2029	14	0.01
2,000,000	USD	Merrill Lynch	Pay fixed 4.31% Receive floating SOFR 1 day	18/09/2029	4	–
1,000,000	USD	Merrill Lynch	Pay fixed 4.28% Receive floating SOFR 1 day	18/09/2029	3	–
263,000,000	ZAR	Merrill Lynch	Pay fixed 8.39% Receive floating JIBAR 3 month	18/09/2029	359	0.19
107,000,000	ZAR	Merrill Lynch	Pay fixed 8.64% Receive floating JIBAR 3 month	18/09/2029	91	0.05
38,000,000	ZAR	Merrill Lynch	Pay fixed 8.66% Receive floating JIBAR 3 month	18/09/2029	31	0.02
40,000,000	ZAR	Merrill Lynch	Pay fixed 8.78% Receive floating JIBAR 3 month	18/09/2029	22	0.01
<b>Total unrealised gain on centrally cleared interest rate swaps (30 April 2023: 1.42%)</b>					<b>3,165</b>	<b>1.71</b>

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Centrally cleared interest rate swaps (continued)</b>						
700,000	AUD	Merrill Lynch	Pay fixed 4.53% Receive floating BBR 6 month	18/09/2029	(2)	–
1,300,000	AUD	Merrill Lynch	Pay fixed 4.55% Receive floating BBR 6 month	18/09/2029	(4)	–
2,000,000	CHF	Merrill Lynch	Pay fixed 1.09% Receive floating SARON 1 day	18/09/2029	(1)	–
224,000,000	CZK	Merrill Lynch	Pay floating PRIBOR 6 month Receive fixed 3.07%	18/09/2029	(419)	(0.23)
3,000,000	EUR	Merrill Lynch	Pay floating EURIBOR 6 month Receive fixed 2.85%	18/09/2029	(2)	–
9,000,000	EUR	Merrill Lynch	Pay floating EURIBOR 6 month Receive fixed 2.80%	18/09/2029	(28)	(0.02)
6,000,000	EUR	Merrill Lynch	Pay floating EURIBOR 6 month Receive fixed 2.66%	18/09/2029	(58)	(0.03)
1,000,000	GBP	Merrill Lynch	Pay floating SONIA 1 day Receive fixed 3.97%	18/09/2029	(7)	–
4,000,000	GBP	Merrill Lynch	Pay floating SONIA 1 day Receive fixed 4.07%	18/09/2029	(9)	–
5,000,000	GBP	Merrill Lynch	Pay floating SONIA 1 day Receive fixed 4.00%	18/09/2029	(31)	(0.02)
514,000,000	INR	Merrill Lynch	Pay floating MIBOR 1 day Receive fixed 6.55%	18/09/2029	(9)	–
43,000,000	MXN	Merrill Lynch	Pay floating TIIE 4 week Receive fixed 9.55% <sup>2</sup>	12/09/2029	–	–
28,000,000	MXN	Merrill Lynch	Pay floating TIIE 4 week Receive fixed 9.33%	12/09/2029	(14)	(0.01)
35,000,000	MXN	Merrill Lynch	Pay floating TIIE 4 week Receive fixed 9.26%	12/09/2029	(23)	(0.01)
52,000,000	MXN	Merrill Lynch	Pay floating TIIE 4 week Receive fixed 8.77%	12/09/2029	(91)	(0.05)
52,000,000	MXN	Merrill Lynch	Pay floating TIIE 4 week Receive fixed 8.69%	12/09/2029	(100)	(0.05)
85,000,000	MXN	Merrill Lynch	Pay floating TIIE 4 week Receive fixed 8.53%	12/09/2029	(194)	(0.11)
87,500,000	MXN	Merrill Lynch	Pay floating TIIE 4 week Receive fixed 8.44%	12/09/2029	(219)	(0.12)
88,000,000	MXN	Merrill Lynch	Pay floating TIIE 4 week Receive fixed 8.42%	12/09/2029	(224)	(0.12)
155,000,000	MXN	Merrill Lynch	Pay floating TIIE 4 week Receive fixed 8.51%	12/09/2029	(363)	(0.20)
182,000,000	MXN	Merrill Lynch	Pay floating TIIE 4 week Receive fixed 8.41%	12/09/2029	(465)	(0.25)
32,000,000	PLN	Merrill Lynch	Pay floating WIBOR 6 month Receive fixed 1.82%	16/03/2027	(775)	(0.42)
20,000,000	PLN	Merrill Lynch	Pay floating WIBOR 6 month Receive fixed 5.14%	18/09/2029	(13)	(0.01)
6,000,000	PLN	Merrill Lynch	Pay floating WIBOR 6 month Receive fixed 4.91%	18/09/2029	(18)	(0.01)
7,000,000	PLN	Merrill Lynch	Pay floating WIBOR 6 month Receive fixed 4.93%	18/09/2029	(20)	(0.01)
9,000,000	PLN	Merrill Lynch	Pay floating WIBOR 6 month Receive fixed 4.95%	18/09/2029	(24)	(0.01)
16,000,000	PLN	Merrill Lynch	Pay floating WIBOR 6 month Receive fixed 4.95%	18/09/2029	(42)	(0.02)
14,000,000	PLN	Merrill Lynch	Pay floating WIBOR 6 month Receive fixed 4.73%	18/09/2029	(69)	(0.04)
52,000,000	PLN	Merrill Lynch	Pay floating WIBOR 6 month Receive fixed 4.65%	18/09/2029	(298)	(0.16)
16,000,000	SEK	Merrill Lynch	Pay floating STIBOR 3 month Receive fixed 2.64%	18/09/2029	(14)	(0.01)
22,000,000	SEK	Merrill Lynch	Pay floating STIBOR 3 month Receive fixed 2.58%	18/09/2029	(25)	(0.01)

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Centrally cleared interest rate swaps (continued)</b>						
105,000,000	SEK	Merrill Lynch	Pay floating STIBOR 3 month Receive fixed 2.77%	18/09/2029	(38)	(0.02)
199,000,000	SEK	Merrill Lynch	Pay floating STIBOR 3 month Receive fixed 2.52%	18/09/2029	(275)	(0.15)
3,000,000	SGD	Merrill Lynch	Pay fixed 3.27% Receive floating SORA 1 day	18/09/2029	(5)	–
69,000,000	THB	Merrill Lynch	Pay fixed 2.68% Receive floating THOR 1 day	18/09/2029	(1)	–
72,000,000	TWD	Merrill Lynch	Pay floating TWCPBA 3 month Receive fixed 1.88%	18/09/2029	(2)	–
29,000,000	TWD	Merrill Lynch	Pay floating TWCPBA 3 month Receive fixed 1.57%	18/09/2029	(14)	(0.01)
61,000,000	TWD	Merrill Lynch	Pay floating TWCPBA 3 month Receive fixed 1.62%	18/09/2029	(25)	(0.01)
76,000,000	TWD	Merrill Lynch	Pay floating TWCPBA 3 month Receive fixed 1.55%	18/09/2029	(39)	(0.02)
83,000,000	TWD	Merrill Lynch	Pay floating TWCPBA 3 month Receive fixed 1.51%	18/09/2029	(47)	(0.03)
100,000,000	TWD	Merrill Lynch	Pay floating TWCPBA 3 month Receive fixed 1.58%	18/09/2029	(47)	(0.03)
33,000,000	ZAR	Merrill Lynch	Pay fixed 9.07% Receive floating JIBAR 3 month	18/09/2029	(1)	–
<b>Total unrealised loss on centrally cleared interest rate swaps (30 April 2023: (1.69)%</b>					<b>(4,055)</b>	<b>(2.19)</b>

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>5</sup></b>				
Buy BRL 3,587,000; Sell USD 676,309	Citibank	20/06/2024	13	0.01
Buy EUR 367,000; Sell USD 391,544	Toronto-Dominion Bank	20/06/2024	2	–
Buy USD 524,122; Sell AUD 788,000	HSBC	20/06/2024	12	0.01
Buy USD 607,319; Sell AUD 920,000	Nomura	20/06/2024	9	–
Buy USD 1,070,379; Sell CAD 1,439,000	HSBC	20/06/2024	22	0.01
Buy USD 451,537; Sell CHF 395,000	UBS	20/06/2024	18	0.01
Buy USD 1,311,356; Sell EUR 1,192,000	State Street	20/06/2024	34	0.02
Buy USD 1,336,429; Sell GBP 1,043,000	State Street	20/06/2024	30	0.02
Buy USD 276,053; Sell GBP 219,000	HSBC	20/06/2024	2	–
Buy USD 125,310; Sell INR 10,413,000	Morgan Stanley	20/06/2024	1	–
Buy USD 739,696; Sell JPY 107,575,000	J.P. Morgan	20/06/2024	51	0.03
Buy USD 762,057; Sell JPY 114,024,000	Bank of America	20/06/2024	32	0.02
Buy USD 256,705; Sell JPY 39,335,000	NatWest Markets	20/06/2024	5	–
Buy USD 653,851; Sell KRW 871,119,000	State Street	20/06/2024	23	0.01
Buy USD 394,705; Sell MXN 6,682,000	Morgan Stanley	20/06/2024	6	–
Buy USD 133,940; Sell PLN 524,000	Barclays	20/06/2024	4	–
Buy USD 563,112; Sell SEK 5,726,000	HSBC	20/06/2024	41	0.03
Buy USD 215,023; Sell SGD 285,000	Morgan Stanley	20/06/2024	5	–
Buy USD 1,762,435; Sell THB 62,399,000	Citibank	20/06/2024	72	0.04
Buy USD 756,245; Sell THB 27,595,000	HSBC	20/06/2024	9	–
Buy USD 773,692; Sell ZAR 14,477,000	Toronto-Dominion Bank	20/06/2024	8	–
<b>Total unrealised gain (30 April 2023: 0.45%)</b>			<b>399</b>	<b>0.21</b>

### Class A Shares SGD Hedged Accumulating

Buy USD 39,877; Sell SGD 54,270 <sup>2</sup>	J.P. Morgan	15/05/2024	–	–
<b>Total unrealised gain (30 April 2023: 0.00%)</b>			<b>–</b>	<b>–</b>

### Class D Shares CHF Hedged Accumulating

<b>Total unrealised gain (30 April 2023: 0.00%)<sup>6</sup></b>			<b>–</b>	<b>–</b>
---	--	--	----------	----------

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>5</sup> (continued)</b>				
<b>Class D Shares EUR Hedged Accumulating</b>				
Buy USD 128,001; Sell EUR 119,515 <sup>2</sup>	J.P. Morgan	15/05/2024	–	–
<b>Total unrealised gain (30 April 2023: 0.15%)</b>			<b>–</b>	<b>–</b>
<b>Class D Shares GBP Hedged Accumulating</b>				
Buy GBP 1; Sell USD 1 <sup>2</sup>	J.P. Morgan	15/05/2024	–	–
<b>Total unrealised gain (30 April 2023: 0.00%)<sup>6</sup></b>			<b>–</b>	<b>–</b>
<b>Class X Shares EUR Hedged Accumulating</b>				
Buy USD 56,992; Sell EUR 53,233 <sup>2</sup>	J.P. Morgan	15/05/2024	–	–
<b>Total unrealised gain (30 April 2023: 0.19%)</b>			<b>–</b>	<b>–</b>
<b>Class X Shares GBP Hedged Accumulating</b>				
<b>Total unrealised gain (30 April 2023: 0.21%)</b>			<b>–</b>	<b>–</b>
<b>Total unrealised gain on forward currency contracts (30 April 2023: 1.00%)</b>			<b>399</b>	<b>0.21</b>
<b>Forward currency contracts<sup>5</sup></b>				
Buy AUD 1,880,000; Sell USD 1,250,435	Nomura	20/06/2024	(28)	(0.02)
Buy AUD 24,241,151; Sell USD 16,097,878	J.P. Morgan	20/06/2024	(334)	(0.18)
Buy BRL 1,139,000; Sell USD 227,175	Bank of America	20/06/2024	(8)	(0.01)
Buy BRL 3,431,000; Sell USD 679,760	J.P. Morgan	20/06/2024	(21)	(0.01)
Buy CAD 665,000; Sell USD 492,160	State Street	20/06/2024	(8)	(0.01)
Buy CAD 7,194,665; Sell USD 5,351,661	BNY Mellon	20/06/2024	(111)	(0.06)
Buy CHF 915,000; Sell USD 1,053,803	Morgan Stanley	20/06/2024	(51)	(0.03)
Buy CLP 1,587,939,000; Sell USD 1,674,423	Morgan Stanley	21/06/2024	(14)	(0.01)
Buy EUR 360,000; Sell USD 392,728	J.P. Morgan	20/06/2024	(7)	–
Buy EUR 1,151,000; Sell USD 1,255,521	RBC	20/06/2024	(22)	(0.02)
Buy EUR 9,838,702; Sell USD 10,823,925	Morgan Stanley	20/06/2024	(282)	(0.15)
Buy GBP 647,000; Sell USD 817,993	Morgan Stanley	20/06/2024	(8)	–
Buy JPY 104,341,000; Sell USD 675,735	HSBC	20/06/2024	(8)	–
Buy JPY 39,682,000; Sell USD 272,851	Toronto-Dominion Bank	20/06/2024	(19)	(0.01)
Buy KRW 900,762,000; Sell USD 689,487	BNP Paribas	20/06/2024	(37)	(0.02)
Buy MXN 7,825,000; Sell USD 462,153	Barclays	20/06/2024	(6)	–
Buy NOK 1,284,000; Sell USD 122,963	Toronto-Dominion Bank	20/06/2024	(7)	–
Buy NZD 105,000; Sell USD 64,740	Morgan Stanley	20/06/2024	(3)	–
Buy SEK 3,138,000; Sell USD 296,448	RBC	20/06/2024	(10)	(0.01)
Buy SGD 363,000; Sell USD 273,864	Toronto-Dominion Bank	20/06/2024	(7)	–
Buy USD 704,938; Sell GBP 566,000	Societe Generale	20/06/2024	(4)	–
<b>Total unrealised loss (30 April 2023: (0.29)%)</b>			<b>(995)</b>	<b>(0.54)</b>
<b>Class A Shares SGD Hedged Accumulating</b>				
Buy SGD 302,333; Sell USD 224,135	J.P. Morgan	15/05/2024	(2)	–
<b>Total unrealised loss (30 April 2023: 0.00%)<sup>6</sup></b>			<b>(2)</b>	<b>–</b>
<b>Class D Shares CHF Hedged Accumulating</b>				
Buy CHF 81,847; Sell USD 90,866	J.P. Morgan	15/05/2024	(2)	–
<b>Total unrealised loss (30 April 2023: 0.00%)</b>			<b>(2)</b>	<b>–</b>



# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value		
<b>Forward currency contracts<sup>5</sup> (continued)</b>						
<b>Class D Shares EUR Hedged Accumulating</b>						
Buy EUR 31,691,640; Sell USD 34,472,730	J.P. Morgan	15/05/2024	(570)	(0.31)		
<b>Total unrealised loss (30 April 2023: 0.00%)<sup>6</sup></b>			<b>(570)</b>	<b>(0.31)</b>		
<b>Class D Shares GBP Hedged Accumulating</b>						
Buy GBP 26,259; Sell USD 33,349 <sup>2</sup>	J.P. Morgan	15/05/2024	–	–		
Buy USD 2; Sell GBP 1 <sup>2</sup>	J.P. Morgan	15/05/2024	–	–		
<b>Total unrealised loss (30 April 2023: 0.00%)</b>			<b>–</b>	<b>–</b>		
<b>Class X Shares AUD Hedged Accumulating</b>						
Buy AUD 77,534,378; Sell USD 51,400,571	J.P. Morgan	15/05/2024	(1,035)	(0.56)		
<b>Total unrealised loss (30 April 2023: (0.21)%</b>			<b>(1,035)</b>	<b>(0.56)</b>		
<b>Class X Shares EUR Hedged Accumulating</b>						
Buy EUR 38,337,601; Sell USD 41,701,906	J.P. Morgan	15/05/2024	(690)	(0.37)		
<b>Total unrealised loss (30 April 2023: 0.00%)</b>			<b>(690)</b>	<b>(0.37)</b>		
<b>Class X Shares GBP Hedged Accumulating</b>						
Buy GBP 13,849,875; Sell USD 17,589,706	J.P. Morgan	15/05/2024	(246)	(0.13)		
<b>Total unrealised loss (30 April 2023: (0.18)%</b>			<b>(246)</b>	<b>(0.13)</b>		
<b>Class X Shares JPY Hedged Accumulating</b>						
Buy JPY 1,872,360,517; Sell USD 12,387,807	J.P. Morgan	15/05/2024	(467)	(0.25)		
<b>Total unrealised loss (30 April 2023: (0.27)%</b>			<b>(467)</b>	<b>(0.25)</b>		
<b>Class X Shares NZD Hedged Accumulating</b>						
Buy NZD 9,693; Sell USD 5,891 <sup>2</sup>	J.P. Morgan	15/05/2024	–	–		
<b>Total unrealised loss (30 April 2023: 0.00%)<sup>6</sup></b>			<b>–</b>	<b>–</b>		
<b>Total unrealised loss on forward currency contracts (30 April 2023: (0.95)%</b>			<b>(4,007)</b>	<b>(2.16)</b>		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Australia (30 April 2023: 0.07%)</b>						
(105)	AUD	(2,625)	SPI 200 Index	20/06/2024	90	0.05
<b>Total Australia</b>					<b>90</b>	<b>0.05</b>
<b>Canada (30 April 2023: 0.06%)</b>						
(333)	CAD	(33,300,000)	Canada 10 Year Bond	19/06/2024	325	0.17
<b>Total Canada</b>					<b>325</b>	<b>0.17</b>

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts (continued)</b>						
<b>France (30 April 2023: 0.00%)</b>						
68	EUR	680	CAC 40 10 Euro Index	17/05/2024	38	0.02
<b>Total France</b>					<b>38</b>	<b>0.02</b>
<b>Germany (30 April 2023: 0.00%)<sup>6</sup></b>						
(5)	EUR	(125)	DAX Index	21/06/2024	40	0.02
<b>Total Germany</b>					<b>40</b>	<b>0.02</b>
<b>India (30 April 2023: 0.00%)</b>						
134	USD	268	IFSC NIFTY 50 Index	30/05/2024	74	0.04
<b>Total India</b>					<b>74</b>	<b>0.04</b>
<b>Italy (30 April 2023: 0.03%)</b>						
104	EUR	520	FTSE/MIB Index	21/06/2024	155	0.08
<b>Total Italy</b>					<b>155</b>	<b>0.08</b>
<b>Japan (30 April 2023: 0.22%)</b>						
(44)	JPY	(4,400,000,000)	Japan 10 Year Bond	13/06/2024	296	0.16
127	JPY	1,270,000	TOPIX Index	13/06/2024	420	0.23
<b>Total Japan</b>					<b>716</b>	<b>0.39</b>
<b>Poland (30 April 2023: 0.00%)<sup>6</sup></b>						
264	PLN	5,280	WIG20 Index	21/06/2024	49	0.03
<b>Total Poland</b>					<b>49</b>	<b>0.03</b>
<b>Singapore (30 April 2023: 0.01%)</b>						
					–	–
<b>South Africa (30 April 2023: 0.09%)</b>						
					–	–
<b>Spain (30 April 2023: 0.11%)</b>						
					–	–
<b>Sweden (30 April 2023: 0.03%)</b>						
					–	–
<b>Switzerland (30 April 2023: 0.00%)</b>						
(7)	CHF	(70)	Swiss Market Index	21/06/2024	3	–
<b>Total Switzerland</b>					<b>3</b>	<b>–</b>
<b>Thailand (30 April 2023: 0.01%)</b>						
					–	–
<b>United Kingdom (30 April 2023: 0.44%)</b>						
					–	–
<b>United States (30 April 2023: 0.30%)</b>						
(257)	USD	(12,850)	MSCI EAFE Index	21/06/2024	730	0.39
(96)	USD	(4,800)	S&P 500 Emini Index	21/06/2024	520	0.28
(557)	USD	(55,700,000)	US 10 Year Note	18/06/2024	709	0.38
(94)	USD	(9,400,000)	US Long Bond	18/06/2024	436	0.24
(73)	USD	(7,300,000)	US Ultra Bond	18/06/2024	527	0.29
<b>Total United States</b>					<b>2,922</b>	<b>1.58</b>
<b>Total unrealised gain on futures contracts (30 April 2023: 1.37%)</b>					<b>4,412</b>	<b>2.38</b>

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts (continued)</b>						
<b>Australia (30 April 2023: 0.00%)</b>						
62	AUD	62,000	Australia 10 Year Bond	17/06/2024	(45)	(0.02)
<b>Total Australia</b>					<b>(45)</b>	<b>(0.02)</b>
<b>Canada (30 April 2023: (0.01)%)</b>						
5	CAD	1,000	S&P/TSX 60 Index <sup>2</sup>	20/06/2024	–	–
<b>Total Canada</b>					<b>–</b>	<b>–</b>
<b>France (30 April 2023: (0.03)%)</b>						
<b>Germany (30 April 2023: (0.59)%)</b>						
2	EUR	10	DAX Mini Index	21/06/2024	(2)	–
97	EUR	970	EURO STOXX 50 Index	21/06/2024	(21)	(0.01)
104	EUR	10,400,000	Euro-Bund	06/06/2024	(70)	(0.04)
<b>Total Germany</b>					<b>(93)</b>	<b>(0.05)</b>
<b>Japan (30 April 2023: (0.30)%)</b>						
<b>Singapore (30 April 2023: (0.01)%)</b>						
(124)	SGD	(12,400)	MSCI Singapore Index	30/05/2024	(11)	(0.01)
<b>Total Singapore</b>					<b>(11)</b>	<b>(0.01)</b>
<b>South Africa (30 April 2023: 0.00%)</b>						
(103)	ZAR	(1,030)	FTSE/JSE Top 40 Index	20/06/2024	(156)	(0.08)
<b>Total South Africa</b>					<b>(156)</b>	<b>(0.08)</b>
<b>Spain (30 April 2023: 0.00%)</b>						
(107)	EUR	(1,070)	IBEX 35 Index	17/05/2024	(445)	(0.24)
<b>Total Spain</b>					<b>(445)</b>	<b>(0.24)</b>
<b>Sweden (30 April 2023: 0.00%)</b>						
(595)	SEK	(59,500)	OMXS30 Index	17/05/2024	(375)	(0.20)
<b>Total Sweden</b>					<b>(375)</b>	<b>(0.20)</b>
<b>Switzerland (30 April 2023: (0.39)%)</b>						
<b>Thailand (30 April 2023: 0.00%)</b>						
(1,409)	THB	(281,800)	SET50 Index	27/06/2024	(17)	(0.01)
<b>Total Thailand</b>					<b>(17)</b>	<b>(0.01)</b>

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts (continued)</b>						
<b>United Kingdom (30 April 2023: 0.00%)</b>						
(36)	GBP	(360)	FTSE 100 Index	21/06/2024	(9)	(0.01)
500	GBP	50,000,000	Long Gilt	26/06/2024	(1,449)	(0.78)
<b>Total United Kingdom</b>					<b>(1,458)</b>	<b>(0.79)</b>
<b>United States (30 April 2023: (3.26)%)</b>						
<b>Total unrealised loss on futures contracts (30 April 2023: (4.59)%)</b>					<b>(2,600)</b>	<b>(1.40)</b>
					<b>Fair Value USD '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss					152,230	82.14
Total financial liabilities at fair value through profit or loss					(12,260)	(6.61)
Cash, margin cash and cash collateral					45,207	24.39
Other assets and liabilities					134	0.08
<b>Net asset value attributable to redeemable shareholders</b>					<b>185,311</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	51.94
Transferable securities dealt in on another regulated market	6.26
Financial derivative instruments dealt in on a regulated market	3.15
OTC financial derivative instruments	0.25
Other assets	38.40
<b>Total assets</b>	<b>100.00</b>

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

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

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

<sup>4</sup>Rates are discount rates or a range of discount rates as of year end.

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

<sup>6</sup>Prior year percentage of net asset value rounds to 0.00%.

	Underlying Exposure USD '000
<b>Financial derivative instruments</b>	
Interest rate swaps	22,497
Total return swaps	30,740
Centrally cleared credit default swaps	3,281
Centrally cleared interest rate swaps	428,531
Forward currency contracts	211,063
Futures contracts	402,858

# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2024

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
4,452,600	US Treasury Bill, 0.00%, 02/04/2024	4,434
3,354,100	US Treasury Bill, 0.00%, 20/02/2024	3,340
158,000	Taiwan Semiconductor Manufacturing Co. Ltd.	3,310
3,068,100	US Treasury Bill, 0.00%, 19/03/2024	3,056
2,511,400	US Treasury Bill, 0.00%, 26/12/2023	2,501
2,420,600	US Treasury Bill, 0.00%, 23/01/2024	2,411
39,225	Samsung Electronics Co. Ltd.	2,160
1,752,300	US Treasury Bill, 0.00%, 28/11/2023	1,745
42,100	Tencent Holdings Ltd.	1,589
1,569,000	US Treasury Bill, 0.00%, 08/08/2023	1,563
1,555,300	US Treasury Bill, 0.00%, 31/10/2023	1,549
1,500,000	US Treasury Bill, 0.00%, 03/10/2023	1,494
1,389,600	US Treasury Bill, 0.00%, 13/06/2023	1,384
1,377,800	US Treasury Bill, 0.00%, 11/07/2023	1,372
167,000	AIA Group Ltd.	1,367
1,363,400	US Treasury Bill, 0.00%, 05/09/2023	1,358
37,221	Genpact Ltd.	1,308
9,918	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	1,120
232,000	Hon Hai Precision Industry Co. Ltd.	927
3,786	Kweichow Moutai Co. Ltd. 'A'	886
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
4,452,600	US Treasury Bill, 0.00%, 02/04/2024	4,440
3,068,100	US Treasury Bill, 0.00%, 19/03/2024	3,060
7,740	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	871
22,832	Genpact Ltd.	795
10,267	MakeMyTrip Ltd.	587
8,489	HDFC Bank Ltd. ADR	487
8,561	Samsung Electronics Co. Ltd.	485
20,000	Taiwan Semiconductor Manufacturing Co. Ltd.	473
3,309	PDD Holdings, Inc. ADR	391
15,600	DBS Group Holdings Ltd.	383
8,736	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	331
60,000	Quanta Computer, Inc.	328
63,900	Singapore Airlines Ltd.	328
139,000	Wistron Corp.	327
8,000	Lotes Co. Ltd.	325
2,591	SK Hynix, Inc.	314
29,395	ASE Technology Holding Co. Ltd. ADR	311
23,000	Asustek Computer, Inc.	301
77,000	Tong Yang Industry Co. Ltd.	276
72,100	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	270

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

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2024

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
6,144,400	US Treasury Bill, 0.00%, 05/03/2024	6,126
51,284	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	5,131
4,622,500	US Treasury Bill, 0.00%, 19/09/2023	4,558
3,588,500	US Treasury Bill, 0.00%, 09/01/2024	3,574
3,488,500	US Treasury Bill, 0.00%, 06/02/2024	3,474
3,318,600	US Treasury Bill, 0.00%, 02/04/2024	3,305
3,200,000	US Treasury Bill, 0.00%, 12/12/2023	3,187
2,215,800	US Treasury Bill, 0.00%, 17/10/2023	2,207
2,003,300	US Treasury Bill, 0.00%, 14/11/2023	1,995
6,470	SK Hynix, Inc.	606
145,000	Hon Hai Precision Industry Co. Ltd.	485
8,268	Samsung Electronics Co. Ltd.	464
3,662	SK, Inc.	462
6,798	Kia Corp.	451
40,275	Saudi Telecom Co.	441
24,348	Infosys Ltd. ADR	411
28,000	Phison Electronics Corp.	409
27,100	JD.com, Inc. 'A'	399
23,403	HCL Technologies Ltd.	390
12,185	Reliance Industries Ltd.	374
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
2,949,800	US Treasury Bill, 0.00%, 05/03/2024	2,941
2,721,000	US Treasury Bill, 0.00%, 19/09/2023	2,692
22,221	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	2,223
45,000	Taiwan Semiconductor Manufacturing Co. Ltd.	897
16,320	Samsung Electronics Co. Ltd.	881
18,600	Tencent Holdings Ltd.	748
10,193	Kia Corp.	696
669,800	US Treasury Bill, 0.00%, 17/10/2023	668
619,300	US Treasury Bill, 0.00%, 23/05/2023	618
60,400	Alibaba Group Holding Ltd.	599
5,213	SK Hynix, Inc.	535
883,100	Bank Central Asia Tbk. PT	524
832,000	China Construction Bank Corp.	514
27,147	Infosys Ltd. ADR	468
41,000	Delta Electronics, Inc.	442
87,971	Grupo Mexico SAB de CV 'B'	433
26,700	Baidu, Inc. 'A'	421
13,654	Contemporary Amperex Technology Co. Ltd. 'A'	419
224,000	Wistron Corp.	418
20,200	NetEase, Inc.	416

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

# BLACKROCK ADVANTAGE EUROPE EQUITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2024

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost EUR'000</b>
16,498	Allianz SE	3,822
4,444	ASML Holding NV	3,169
45,559	Coca-Cola Europacific Partners plc	2,715
6,143	Muenchener Rueckversicherungs-Gesellschaft AG, Registered	2,429
17,153	SAP SE	2,422
18,145	Wolters Kluwer NV	2,287
57,487	Infineon Technologies AG	2,068
9,644	Schneider Electric SE	2,010
50,400	RELX plc	1,991
33,513	Danone SA	1,982
19,695	Novo Nordisk A/S 'B'	1,826
75,448	ArcelorMittal SA	1,811
6,401	Roche Holding AG	1,741
60,792	AXA SA	1,644
1,975	LVMH Moet Hennessy Louis Vuitton SE	1,587
16,296	Bayerische Motoren Werke AG	1,584
8,505	Air Liquide SA	1,576
142	Chocoladefabriken Lindt & Spruengli AG	1,564
17,153	Sanofi SA	1,551
91,981	Carrefour SA	1,545
13,415	Vinci SA	1,536
41,912	ABB Ltd., Registered	1,508
65,714	Assa Abloy AB 'B'	1,442
152,703	Informa plc	1,439
23,547	Holcim AG, Registered	1,422
15,059	Eiffage SA	1,385
221,382	Enel SpA	1,385
77,398	DNB Bank ASA	1,366
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds EUR'000</b>
13,114	Allianz SE	3,019
45,138	Coca-Cola Europacific Partners plc	2,777
64,528	ABB Ltd., Registered	2,697
27,456	Nestle SA, Registered	2,673
3,750	ASML Holding NV	2,288
8,357	Roche Holding AG	2,232
63,401	AXA SA	2,124
13,916	SAP SE	1,983
57,487	Infineon Technologies AG	1,970
26,977	Mercedes-Benz Group AG	1,925
645,500	Intesa Sanpaolo SpA	1,924
15,495	Wolters Kluwer NV	1,851
66,995	Equinor ASA	1,774
16,296	Bayerische Motoren Werke AG	1,726
514,031	Koninklijke KPN NV	1,641
14,838	Vinci SA	1,635
9,873	Schneider Electric SE	1,629
68,838	Assa Abloy AB 'B'	1,597
104,996	Engie SA	1,563
61,734	ArcelorMittal SA	1,509
247,296	Enel SpA	1,504
1,932	LVMH Moet Hennessy Louis Vuitton SE	1,383
3,270	Muenchener Rueckversicherungs-Gesellschaft AG, Registered	1,378
105,872	ING Groep NV	1,307
6,940	Deutsche Boerse AG	1,283

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

# BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2024

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost EUR'000</b>
9,973	Allianz SE	2,345
4,843	Muenchener Rueckversicherungs-Gesellschaft AG, Registered	1,905
2,309	ASML Holding NV	1,617
12,636	Wolters Kluwer NV	1,616
5,566	Roche Holding AG	1,475
9,996	SAP SE	1,428
23,876	Coca-Cola Europacific Partners plc	1,412
36,986	Infineon Technologies AG	1,326
5,999	Schneider Electric SE	1,273
12,918	Sanofi SA	1,160
12,029	Novo Nordisk A/S 'B'	1,151
4,268	Sonova Holding AG, Registered	1,145
46,917	ArcelorMittal SA	1,131
14,831	Alcon, Inc.	1,083
18,130	Danone SA	1,073
324,688	Koninklijke KPN NV	1,065
10,700	Bayerische Motoren Werke AG	1,049
8,507	Vinci SA	982
7,850	Volkswagen AG, Preference	930
43,992	Volvo AB 'B'	924
1,062	LVMH Moet Hennessy Louis Vuitton SE	877
87,252	Hexagon AB 'B'	870
23,273	GEA Group AG	857
25,037	Industria de Diseno Textil SA	851
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds EUR'000</b>
18,761	Nestle SA, Registered	1,843
42,598	ABB Ltd., Registered	1,838
7,634	Allianz SE	1,761
6,527	Roche Holding AG	1,726
2,406	ASML Holding NV	1,506
23,876	Coca-Cola Europacific Partners plc	1,452
42,108	AXA SA	1,411
9,758	SAP SE	1,396
411,623	Koninklijke KPN NV	1,319
17,872	Mercedes-Benz Group AG	1,310
438,757	Intesa Sanpaolo SpA	1,284
36,986	Infineon Technologies AG	1,263
2,797	Muenchener Rueckversicherungs-Gesellschaft AG, Registered	1,173
6,830	Schneider Electric SE	1,165
9,698	Wolters Kluwer NV	1,147
10,700	Bayerische Motoren Werke AG	1,133
64,437	Engie SA	945
12,369	Alcon, Inc.	944
43,992	Volvo AB 'B'	915
32,846	Equinor ASA	905
36,038	ArcelorMittal SA	901

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



# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2024

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
1,292,000	Lennox International, Inc., 5.50%, 15/09/2028	1,293
1,300,000	Nissan Motor Co. Ltd., 3.20%, 17/09/2028	1,290
1,500,000	Lam Research Corp., 1.90%, 15/06/2030	1,251
1,300,000	Moody's Corp., 0.95%, 25/02/2030	1,153
1,150,000	Comcast Corp., 3.40%, 01/04/2030	1,059
1,190,000	Adobe, Inc., 2.30%, 01/02/2030	1,053
1,000,000	ABB Finance BV, 3.38%, 16/01/2031	1,042
800,000	Netflix, Inc., FRN, 3.88%, 15/11/2029	872
1,000,000	Telefonaktiebolaget LM Ericsson, 1.00%, 26/05/2029	858
800,000	IMCD NV, 2.13%, 31/03/2027	801
731,000	Sprint Capital Corp., 6.88%, 15/11/2028	786
800,000	Hochtief AG, 0.50%, 03/09/2027	741
800,000	NetApp, Inc., 2.38%, 22/06/2027	730
700,000	United Utilities Water Finance plc, 3.75%, 23/05/2034	728
670,000	Zoetis, Inc., 5.60%, 16/11/2032	699
600,000	A1 Towers Holding GmbH, 5.25%, 13/07/2028	683
600,000	PVH Corp., 3.13%, 15/12/2027	630
575,000	3i Group plc, 4.88%, 14/06/2029	606
700,000	Wesfarmers Ltd., FRN, 0.95%, 21/10/2033	567
670,000	Xylem, Inc., 2.25%, 30/01/2031	557
550,000	General Motors Co., 6.13%, 01/10/2025	556
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
1,730,000	Automatic Data Processing, Inc., 1.25%, 01/09/2030	1,393
1,300,000	Nissan Motor Co. Ltd., 3.20%, 17/09/2028	1,266
1,050,000	PepsiCo, Inc., 4.65%, 15/02/2053	1,005
1,165,000	Agilent Technologies, Inc., 2.30%, 12/03/2031	947
1,050,000	Adobe, Inc., 2.30%, 01/02/2030	915
1,100,000	Kellanova, 2.10%, 01/06/2030	901
900,000	Motorola Solutions, Inc., 5.60%, 01/06/2032	871
800,000	Netflix, Inc., FRN, 3.88%, 15/11/2029	842
1,050,000	IDEX Corp., 2.63%, 15/06/2031	841
900,000	Trane Technologies Financing Ltd., 3.80%, 21/03/2029	830
900,000	JCDecaux SE, 1.63%, 07/02/2030	803
800,000	IMCD NV, 2.13%, 31/03/2027	789
850,000	Morgan Stanley, FRN, 0.99%, 10/12/2026	760
700,000	Informa plc, FRN, 2.13%, 06/10/2025	719
800,000	Moody's Corp., 0.95%, 25/02/2030	715
850,000	Texas Instruments, Inc., 4.10%, 16/08/2052	701
850,000	General Mills, Inc., FRN, 2.25%, 14/10/2031	684
800,000	Koninklijke KPN NV, 0.88%, 14/12/2032	670
700,000	JPMorgan Chase & Co., FRN, 1.56%, 10/12/2025	665
685,000	Oracle Corp., 4.90%, 06/02/2033	660

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

# BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2024

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
1,126,811	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	112,740
255,935	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	28,006
28,462	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis) Shares	3,566
3,417,000	Vermilion Energy, Inc., 6.88%, 01/05/2030	3,285
2,727,000	Rakuten Group, Inc., 11.25%, 15/02/2027	2,880
2,565,000	Uniti Group LP, REIT, 10.50%, 15/02/2028	2,547
2,500,000	CNX Resources Corp., 7.38%, 15/01/2031	2,500
2,129,000	Seagate HDD Cayman, 9.63%, 01/12/2032	2,290
2,667,000	Consolidated Communications, Inc., 6.50%, 01/10/2028	2,190
2,728,000	Gap, Inc. (The), 3.63%, 01/10/2029	2,103
2,050,000	Bath & Body Works, Inc., 6.88%, 01/11/2035	2,047
2,001,000	Burford Capital Global Finance LLC, 9.25%, 01/07/2031	2,028
2,323,000	DaVita, Inc., 4.63%, 01/06/2030	2,014
2,043,000	Sabre GLBL, Inc., 11.25%, 15/12/2027	1,955
2,251,713	Carvana Co., 12.00%, 01/12/2028	1,922
1,868,000	Aston Martin Capital Holdings Ltd., 10.00%, 31/03/2029	1,899
1,600,000	Accor SA, FRN, 7.25%, 01/11/2029	1,877
1,801,000	goeasy Ltd., 9.25%, 01/12/2028	1,850
1,900,000	Energear plc, 6.50%, 30/04/2027	1,760
1,816,000	Townsquare Media, Inc., 6.88%, 01/02/2026	1,756
1,921,000	Anywhere Real Estate Group LLC, REIT, 7.00%, 15/04/2030	1,741
1,676,000	Credit Acceptance Corp., 9.25%, 15/12/2028	1,720
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
1,132,212	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	113,279
259,934	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	28,450
32,647	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis) Shares	4,084
3,520,000	Royal Caribbean Cruises Ltd., 11.63%, 15/08/2027	3,831
3,373,000	US Foods, Inc., 4.75%, 15/02/2029	3,055
3,025,000	Yum! Brands, Inc., 5.38%, 01/04/2032	2,827
2,976,000	PG&E Corp., 5.00%, 01/07/2028	2,819
2,935,000	Coty, Inc., 5.00%, 15/04/2026	2,819
3,043,000	Hilton Domestic Operating Co., Inc., 4.88%, 15/01/2030	2,812
2,627,000	Vermilion Energy, Inc., 6.88%, 01/05/2030	2,525
2,500,000	CNX Resources Corp., 7.38%, 15/01/2031	2,523
2,426,000	Ritchie Bros Holdings, Inc., 7.75%, 15/03/2031	2,512
2,595,000	AECOM, 5.13%, 15/03/2027	2,507
2,683,893	Anywhere Real Estate Group LLC, REIT, 7.00%, 15/04/2030	2,376
2,389,000	PBF Holding Co. LLC, 6.00%, 15/02/2028	2,187
2,155,000	TransDigm, Inc., 6.75%, 15/08/2028	2,164
2,050,000	Weatherford International Ltd., 8.63%, 30/04/2030	2,110
1,950,000	eDreams ODIGEO SA, 5.50%, 15/07/2027	2,082
2,216,000	Cars.com, Inc., 6.38%, 01/11/2028	2,073
2,047,000	Churchill Downs, Inc., 6.75%, 01/05/2031	2,032
1,914,000	Alteryx, Inc., 8.75%, 15/03/2028	1,945

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

# BLACKROCK GLOBAL IMPACT FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2024

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
609,945	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	61,025
272,000	Taiwan Semiconductor Manufacturing Co. Ltd.	4,912
112,249	Infineon Technologies AG	4,402
6,097	ASML Holding NV	4,317
24,030	Clean Harbors, Inc.	3,861
4,548	Eli Lilly & Co.	3,545
35,487	Kaspi.KZ JSC ADR	3,210
53,638	Trimble, Inc.	3,008
12,046	Palo Alto Networks, Inc.	2,973
5,001	Intuit, Inc.	2,906
239,270	Pacific Biosciences of California, Inc.	2,831
83,800	Recruit Holdings Co. Ltd.	2,829
98,068	AZEK Co., Inc. (The)	2,765
43,721	Ball Corp.	2,744
250,159	Pearson plc	2,660
22,228	Abbott Laboratories	2,574
14,567	Jack Henry & Associates, Inc.	2,534
7,531	Crowdstrike Holdings, Inc. 'A'	2,524
35,480	Fortinet, Inc.	2,516
11,020	Ecolab, Inc.	2,465
19,086	Global Payments, Inc.	2,461
17,257	TE Connectivity Ltd.	2,456
27,835	Crown Holdings, Inc.	2,431
74,492	Avangrid, Inc.	2,427

<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
654,234	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	65,456
25,009,600	Bank Rakyat Indonesia Persero Tbk. PT	8,966
58,329	ICF International, Inc.	8,094
137,405	Boston Scientific Corp.	7,591
229,742	Royalty Pharma plc 'A'	6,667
220,072	Halma plc	6,171
567,705	Wise plc 'A'	6,139
30,960	Schneider Electric SE	5,629
208,621	North West Co., Inc. (The)	5,476
136,610	AZEK Co., Inc. (The)	5,407
271,454	EDP Renovaveis SA	5,139
27,807	Zoetis, Inc.	4,959
88,571	Stride, Inc.	4,898
180,084	Brookfield Renewable Corp. 'A'	4,840
22,949	Veeva Systems, Inc. 'A'	4,822
71,462	Orsted A/S	4,631
56,678	Landis+Gyr Group AG	4,619
23,033	Quanta Services, Inc.	4,558
24,030	Clean Harbors, Inc.	4,430
1,387,244	Sendas Distribuidora SA	3,978
24,690	Jack Henry & Associates, Inc.	3,924
111,536	Infineon Technologies AG	3,906
127,283	Zurn Elkay Water Solutions Corp.	3,887
47,748	Crown Holdings, Inc.	3,875
53,320	Encompass Health Corp.	3,681
17,275	STERIS plc	3,645
81,037,400	Dayamitra Telekomunikasi PT	3,515
135,860	Vestas Wind Systems A/S	3,502
152,294	Instructure Holdings, Inc.	3,464
32,603	DSM-Firmenich AG	3,406
9,232	Samsung SDI Co. Ltd.	3,346

# BLACKROCK GLOBAL IMPACT FUND

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

For the financial year ended 30 April 2024

Sales (continued)		(continued)
Quantity	Investments	Proceeds USD'000
13,764	Danaher Corp.	3,316

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

# BLACKROCK GLOBAL TARGET RETURN: CONSERVATIVE FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2024

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
12,770	BlackRock ICS US Dollar Liquidity Fund - Agency (Acc) Shares	1,476
24,645	iShares Core S&P 500 UCITS ETF USD (Dist)	1,118
7,003	iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	968
7,928	BlackRock ICS US Treasury Fund - Agency (Acc) Shares	889
7,949	BlackRock ICS US Treasury Fund - Premier (Acc) Shares	875
70,075	BlackRock Global Funds - US Dollar Reserve Fund - Class X2 USD	816
6,350	BlackRock ICS US Dollar Liquidity Fund - Premier (Acc T0) Shares	679
118,245	iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class	674
4,928	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class	642
48,192	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class	606
4,236	iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class	384
70,421	iShares J.P. Morgan \$ EM Bond UCITS ETF - USD (Acc) Share Class	363
1,308	iShares \$ TIPS UCITS ETF - USD (Acc) Share Class	299
42,632	iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class	236
49,856	iShares MSCI China A UCITS ETF - USD (Acc) Share Class	211
1,746	iShares \$ Ultrashort Bond UCITS ETF - USD (Dist) Share Class	175
3,332	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class	165
750	iShares FTSE MIB UCITS ETF EUR (Acc)	106
18,216	iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class	84
544	iShares SMI (DE)	76
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
10,043	iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	1,408
103,464	BlackRock Global Funds - US Dollar Reserve Fund - Class X2 USD	1,170
22,161	iShares Core S&P 500 UCITS ETF USD (Dist)	991
7,949	BlackRock ICS US Treasury Fund - Premier (Acc) Shares	886
6,158	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class	811
60,449	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class	777
6,350	BlackRock ICS US Dollar Liquidity Fund - Premier (Acc T0) Shares	681
117,922	iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class	674
5,025	BlackRock ICS US Dollar Liquidity Fund - Agency (Acc) Shares	581
97,702	iShares J.P. Morgan \$ EM Bond UCITS ETF - USD (Acc) Share Class	501
3,345	iShares \$ Ultrashort Bond UCITS ETF - USD (Dist) Share Class	336
60,708	iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class	332
3,218	iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class	293
1,048	iShares \$ TIPS UCITS ETF - USD (Acc) Share Class	237
39,864	iShares MSCI China A UCITS ETF - USD (Acc) Share Class	169
2,215	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class	108
17,794	iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class	83
558	iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class	81
439	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class	78
544	iShares SMI (DE)	77

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

# BLACKROCK GLOBAL TARGET RETURN: GROWTH FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2024

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
17,169	BlackRock ICS US Treasury Fund - Agency (Acc) Shares	1,947
86,518	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class	1,086
22,766	iShares Core S&P 500 UCITS ETF USD (Dist)	1,014
6,229	iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	854
6,368	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class	825
1,711	iShares MSCI USA UCITS ETF - USD (Acc) Share Class	817
139,047	iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class	792
5,206	BlackRock ICS US Treasury Fund - Premier (Acc) Shares	576
116,013	iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class	535
9,681	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class	480
3,716	iShares \$ Treasury Bond 3-7yr UCITS ETF - USD (Acc) Share Class	475
102,399	iShares € Govt Bond 20yr Target Duration UCITS ETF - EUR (Dist) Share Class	411
2,550	iShares FTSE MIB UCITS ETF EUR (Acc)	362
3,836	iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class	348
80,431	iShares MSCI China A UCITS ETF - USD (Acc) Share Class	341
64,479	iShares J.P. Morgan \$ EM Bond UCITS ETF - USD (Acc) Share Class	332
4,455	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class	314
1,240	iShares \$ TIPS UCITS ETF - USD (Acc) Share Class	283
48,650	iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class	269
5,844	iShares MSCI Australia UCITS ETF - USD (Acc) Share Class	267
2,105	BlackRock ICS US Dollar Liquidity Fund - Agency (Acc) Shares	247
1,406	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class	247
1,152	iShares SMI (DE)	159
883	iShares MSCI Mexico Capped UCITS ETF - USD (Acc) Share Class	142
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
10,617	iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	1,493
90,621	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class	1,171
9,384	BlackRock ICS US Treasury Fund - Agency (Acc) Shares	1,066
6,834	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class	897
20,339	iShares Core S&P 500 UCITS ETF USD (Dist)	880
130,422	iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class	741
1,470	iShares MSCI USA UCITS ETF - USD (Acc) Share Class	697
5,025	iShares \$ Treasury Bond 3-7yr UCITS ETF - USD (Acc) Share Class	642
5,206	BlackRock ICS US Treasury Fund - Premier (Acc) Shares	579
115,389	iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class	506
94,948	iShares J.P. Morgan \$ EM Bond UCITS ETF - USD (Acc) Share Class	486
102,171	iShares € Govt Bond 20yr Target Duration UCITS ETF - EUR (Dist) Share Class	387
8,626	iShares MSCI Australia UCITS ETF - USD (Acc) Share Class	381
67,991	iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class	373
4,379	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class	319
6,308	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class	313
71,712	iShares MSCI China A UCITS ETF - USD (Acc) Share Class	302
1,592	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class	283
1,954	iShares FTSE MIB UCITS ETF EUR (Acc)	277
2,541	iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class	231
914	iShares \$ TIPS UCITS ETF - USD (Acc) Share Class	207
1,152	iShares SMI (DE)	165
883	iShares MSCI Mexico Capped UCITS ETF - USD (Acc) Share Class	141
1,177	BlackRock ICS US Dollar Liquidity Fund - Agency (Acc) Shares	138
2,316	iShares MSCI France UCITS ETF - EUR (Acc) Share Class	138

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

# BLACKROCK GLOBAL TARGET RETURN: MODERATE FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2024

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
14,542	BlackRock ICS US Dollar Liquidity Fund - Agency (Acc) Shares	1,702
11,695	BlackRock ICS US Treasury Fund - Agency (Acc) Shares	1,317
27,541	iShares Core S&P 500 UCITS ETF USD (Dist)	1,249
7,009	iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	969
7,680	BlackRock ICS US Treasury Fund - Premier (Acc) Shares	849
6,317	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class	827
65,162	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class	819
135,238	iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class	772
4,681	iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class	424
76,559	iShares J.P. Morgan \$ EM Bond UCITS ETF - USD (Acc) Share Class	395
1,471	iShares \$ TIPS UCITS ETF - USD (Acc) Share Class	336
6,326	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class	314
63,149	iShares MSCI China A UCITS ETF - USD (Acc) Share Class	268
46,548	iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class	257
21,160	BlackRock Global Funds - US Dollar Reserve Fund - Class X2 USD	235
1,534	iShares FTSE MIB UCITS ETF EUR (Acc)	215
451	iShares MSCI USA UCITS ETF - USD (Acc) Share Class	215
2,810	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class	198
970	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class	172
3,552	iShares MSCI Australia UCITS ETF - USD (Acc) Share Class	165
918	iShares SMI (DE)	129
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
11,248	iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	1,571
25,030	iShares Core S&P 500 UCITS ETF USD (Dist)	1,105
7,202	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class	951
73,798	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class	949
7,454	BlackRock ICS US Dollar Liquidity Fund - Agency (Acc) Shares	871
7,680	BlackRock ICS US Treasury Fund - Premier (Acc) Shares	851
132,470	iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class	757
55,140	BlackRock Global Funds - US Dollar Reserve Fund - Class X2 USD	615
106,906	iShares J.P. Morgan \$ EM Bond UCITS ETF - USD (Acc) Share Class	548
3,655	BlackRock ICS US Treasury Fund - Agency (Acc) Shares	412
66,372	iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class	362
3,520	iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class	321
1,171	iShares \$ TIPS UCITS ETF - USD (Acc) Share Class	265
5,301	iShares MSCI Australia UCITS ETF - USD (Acc) Share Class	238
4,581	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class	226
52,953	iShares MSCI China A UCITS ETF - USD (Acc) Share Class	224
451	iShares MSCI USA UCITS ETF - USD (Acc) Share Class	213
1,049	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class	188
2,524	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class	185
1,089	iShares FTSE MIB UCITS ETF EUR (Acc)	151
918	iShares SMI (DE)	133

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

# BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2024

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
1,555,505	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	155,632
289,503	Microsoft Corp.	110,401
130,891	ASML Holding NV	106,387
213,187	Meta Platforms, Inc. 'A'	106,358
754,852	Novo Nordisk A/S 'B'	87,886
156,356	Thermo Fisher Scientific, Inc.	83,149
598,585	Masimo Corp.	75,658
88,370	LVMH Moet Hennessy Louis Vuitton SE	74,201
271,593	Cadence Design Systems, Inc.	72,531
440,457	Alphabet, Inc. 'C'	61,154
26,620	Hermes International SCA	58,671
222,098	Visa, Inc. 'A'	57,180
130,012	Mastercard, Inc. 'A'	56,148
138,161	S&P Global, Inc.	55,817
171,179	ANSYS, Inc.	55,080
153,207	Ferrari NV	54,984
88,362	Intuit, Inc.	50,481
145,339	Intuitive Surgical, Inc.	49,516
469,266	Floor & Decor Holdings, Inc. 'A'	48,336
352,154	Spirax-Sarco Engineering plc	43,434
66,442	Costco Wholesale Corp.	40,760
146,352	Verisk Analytics, Inc.	34,574
136,929	VeriSign, Inc.	28,331
97,143	Novo Nordisk A/S 'B'	16,346
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
1,524,961	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	152,582
274,481	Verisk Analytics, Inc.	63,853
86,046	Costco Wholesale Corp.	62,509
269,962	VeriSign, Inc.	52,240
46,404	LVMH Moet Hennessy Louis Vuitton SE	41,064
311,652	NIKE, Inc. CDI 'B'	31,728
84,877	Lonza Group AG, Registered	31,611
113,482	Alphabet, Inc. 'C'	16,829
28,046	Microsoft Corp.	10,101
35,421	Visa, Inc. 'A'	9,924
24,211	ANSYS, Inc.	8,381
13,347	Intuit, Inc.	7,170
6,871	ASML Holding NV	5,144
11,987	Ferrari NV	4,768
16,011	Cadence Design Systems, Inc.	4,529
8,651	Mastercard, Inc. 'A'	3,565
21,137	Novo Nordisk A/S 'B'	2,291
3,726	S&P Global, Inc.	1,589
2,404	Thermo Fisher Scientific, Inc.	1,335
3,702	Intuitive Surgical, Inc.	1,321

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



# BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2024

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
111,959	Microsoft Corp.	41,060
210,635	Apple, Inc.	38,024
108,327	Meta Platforms, Inc. 'A'	36,096
250,184	Amazon.com, Inc.	35,512
51,329	Eli Lilly & Co.	28,981
55,432	NVIDIA Corp.	27,448
30,347	Equinix, Inc., REIT	24,065
69,776	Home Depot, Inc. (The)	23,924
163,938	Kimberly-Clark Corp.	21,748
528,528	Comcast Corp. 'A'	21,739
83,294	Visa, Inc. 'A'	20,511
155,609	TE Connectivity Ltd.	20,290
27,997	Costco Wholesale Corp.	19,703
54,607	Moody's Corp.	19,095
147,314	Qualcomm, Inc.	19,056
98,571	JPMorgan Chase & Co.	17,714
231,214	Gilead Sciences, Inc.	17,422
119,484	DR Horton, Inc.	17,093
89,730	Progressive Corp. (The)	17,032
75,291	Tesla, Inc.	16,076
132,450	Expeditors International of Washington, Inc.	15,933
37,564	Mastercard, Inc. 'A'	15,830
201,399	Medtronic plc	15,361
415,211	General Motors Co. CDI	15,262
50,764	Stryker Corp.	15,100
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
116,810	Meta Platforms, Inc. 'A'	42,984
83,251	NVIDIA Corp.	41,781
99,890	Microsoft Corp.	35,649
177,848	Apple, Inc.	32,275
195,023	Amazon.com, Inc.	25,865
222,462	Walmart, Inc.	24,716
350,009	Archer-Daniels-Midland Co.	22,258
130,007	PepsiCo, Inc.	22,200
504,750	General Motors Co. CDI	19,926
38,180	Adobe, Inc.	19,202
74,830	Automatic Data Processing, Inc.	18,180
270,014	MetLife, Inc.	17,694
69,839	Salesforce, Inc.	17,626
68,311	Danaher Corp.	16,993
32,082	UnitedHealth Group, Inc.	16,639
103,129	Chevron Corp. CDI	15,953
933,669	Hewlett Packard Enterprise Co.	15,883
93,137	American Express Co.	15,752
66,213	Cummins, Inc.	15,442
51,929	Cigna Group (The)	15,175

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

# BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2024

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
72,577	Apple, Inc.	12,873
26,368	Meta Platforms, Inc. 'A'	8,428
16,566	NVIDIA Corp.	8,393
52,528	Amazon.com, Inc.	8,001
39,884	Tesla, Inc.	7,916
50,160	Johnson & Johnson	7,765
58,741	Nestle SA, Registered	7,105
9,836	Costco Wholesale Corp.	6,839
53,461	Merck & Co., Inc. CDI	6,596
47,312	Kimberly-Clark Corp.	5,855
41,047	Qualcomm, Inc.	5,252
104,011	Schlumberger NV	5,239
37,125	Alphabet, Inc. 'C'	5,216
44,523	ConocoPhillips	4,990
13,091	Microsoft Corp.	4,982
6,975	ServiceNow, Inc.	4,964
130,840	General Motors Co. CDI	4,963
8,777	Adobe, Inc.	4,886
20,330	Visa, Inc. 'A'	4,801
164,820	HP, Inc.	4,779
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
17,518	NVIDIA Corp.	9,242
26,633	Meta Platforms, Inc. 'A'	8,638
14,492	Adobe, Inc.	7,694
44,571	Walmart, Inc.	7,066
34,823	Apple, Inc.	6,455
60,767	Nestle SA, Registered	6,305
29,279	Tesla, Inc.	6,103
11,305	UnitedHealth Group, Inc.	6,061
83,180	Mercedes-Benz Group AG	5,927
10,661	Costco Wholesale Corp.	5,885
22,716	Salesforce, Inc.	5,669
35,229	Amazon.com, Inc.	5,641
117,029	Bank of Nova Scotia (The)	5,574
37,211	Chevron Corp. CDI	5,559
36,616	Procter & Gamble Co. (The)	5,501
13,483	S&P Global, Inc.	5,406
88,595	Bristol-Myers Squibb Co.	4,849
123,355	Newmont Corp.	4,669
40,136	ConocoPhillips	4,614
9,923	Lululemon Athletica, Inc.	4,562

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

# BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2024

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
37,056	Microsoft Corp.	13,438
103,361	Merck & Co., Inc. CDI	12,674
67,609	Apple, Inc.	12,094
24,522	UnitedHealth Group, Inc.	11,877
22,549	NVIDIA Corp.	10,966
37,396	Visa, Inc. 'A'	9,313
66,222	Amazon.com, Inc.	9,289
28,155	Home Depot, Inc. (The)	8,955
21,560	Mastercard, Inc. 'A'	8,870
14,083	Eli Lilly & Co.	8,419
52,759	Keysight Technologies, Inc.	8,302
58,326	Electronic Arts, Inc.	7,667
48,252	Chevron Corp. CDI	7,489
18,929	Muenchener Rueckversicherungs-Gesellschaft AG, Registered	7,457
13,895	Adobe, Inc.	7,049
41,167	Siemens AG, Registered	7,019
35,630	Zoetis, Inc.	6,543
42,964	Applied Materials, Inc.	6,439
66,298	Bunge Global SA	6,323
71,196	PulteGroup, Inc.	6,182
8,521	Deckers Outdoor Corp.	5,958
72,632	Alcon, Inc.	5,830
276,500	Honda Motor Co. Ltd.	5,805
103,954	LKQ Corp.	5,704
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
42,392	Home Depot, Inc. (The)	14,158
24,368	NVIDIA Corp.	12,181
29,494	Microsoft Corp.	10,582
55,635	Apple, Inc.	10,451
64,859	Procter & Gamble Co. (The)	9,839
19,433	UnitedHealth Group, Inc.	9,804
151,169	Coca-Cola Co. (The)	9,090
16,809	Adobe, Inc.	8,476
13,876	Eli Lilly & Co.	7,377
54,327	Amazon.com, Inc.	7,318
60,565	Nestle SA, Registered	7,097
58,042	Swiss Re AG	6,849
347,005	DNB Bank ASA	6,783
257,741	UBS Group AG, Registered	6,583
26,341	Cummins, Inc.	6,396
131,464	Citigroup, Inc.	6,355
35,023	PepsiCo, Inc.	6,185
64,583	PulteGroup, Inc.	6,165
98,820	Johnson Controls International plc	6,149
40,268	Keysight Technologies, Inc.	6,136
40,784	Chevron Corp. CDI	6,037
40,766	Phillips 66	5,986
24,589	Amgen, Inc.	5,974
49,550	Agilent Technologies, Inc.	5,923
35,165	Texas Instruments, Inc.	5,867
7,968	ASML Holding NV	5,530
23,217	Danaher Corp.	5,477
32,962	Siemens AG, Registered	5,426

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

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2024

<b>Purchases</b>		<b>Cost</b>
<b>Quantity</b>	<b>Investments</b>	<b>EUR'000</b>
2,998,800	Germany Treasury Bill, 0.00%, 19/06/2024	2,937
2,612,500	Germany Treasury Bill, 0.00%, 20/11/2024	2,558
2,537,800	Germany Treasury Bill, 0.00%, 13/12/2023	2,497
2,387,000	Germany Treasury Bill, 0.00%, 18/09/2024	2,338
2,363,000	Germany Treasury Bill, 0.00%, 16/10/2024	2,314
2,321,300	Germany Treasury Bill, 0.00%, 21/02/2024	2,273
2,188,800	Germany Treasury Bill, 0.00%, 20/03/2024	2,144
2,120,500	Germany Treasury Bill, 0.00%, 15/05/2024	2,075
2,110,800	Germany Treasury Bill, 0.00%, 17/01/2024	2,071
2,070,000	Germany Treasury Bill, 0.00%, 17/04/2024	2,026
2,062,319	Germany Treasury Bill, 0.00%, 17/07/2024	2,019
1,847,300	Germany Treasury Bill, 0.00%, 21/08/2024	1,808

<b>Sales</b>		<b>Proceeds</b>
<b>Quantity</b>	<b>Investments</b>	<b>EUR'000</b>
676,000	Germany Treasury Bill, 0.00%, 21/06/2023	675
614,900	Germany Treasury Bill, 0.00%, 18/10/2023	608
463,600	Germany Treasury Bill, 0.00%, 13/12/2023	456
295,900	Germany Treasury Bill, 0.00%, 21/02/2024	290
219,200	Germany Treasury Bill, 0.00%, 19/06/2024	216
203,800	Germany Treasury Bill, 0.00%, 20/03/2024	200

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

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2024

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
229,732	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	22,982
1,885,900	iShares Broad \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class	8,530
8,500,000	US Treasury, 5.00%, 31/08/2025	8,508
9,475,000	Uniform Mortgage Backed Securities, 2.50%, 25/06/2054	8,098
7,200,000	US Treasury Bill, 0.00%, 30/05/2024	7,110
6,400,000	US Treasury Bill, 0.00%, 07/12/2023	6,233
3,750,000	US Treasury Bill, 0.00%, 16/11/2023	3,661
3,475,000	Uniform Mortgage Backed Securities, 2.50%, 25/07/2054	2,978
2,600,000	US Treasury Bill, 0.00%, 18/04/2024	2,532
2,500,000	US Treasury Bill, 0.00%, 28/12/2023	2,436
2,400,000	US Treasury Bill, 0.00%, 18/01/2024	2,369
2,325,000	Uniform Mortgage Backed Securities, 2.50%, 25/08/2054	1,935
2,065,000	Uniform Mortgage Backed Securities, 3.50%, 25/08/2054	1,859
2,100,000	Uniform Mortgage Backed Securities, 2.50%, 25/05/2053	1,776
1,600,000	Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C01 '1B1', 8.99%, 25/07/2030	1,706
2,000,000	Uniform Mortgage Backed Securities, 2.00%, 25/06/2053	1,657
1,700,000	Government National Mortgage Association, 3.50%, 15/08/2054	1,553
1,500,000	Government National Mortgage Association, 3.00%, 15/01/2053	1,338
1,500,000	Government National Mortgage Association, 3.00%, 15/05/2053	1,330
1,500,000	Government National Mortgage Association, 3.00%, 15/02/2053	1,321

<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
237,233	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	23,733
8,500,000	US Treasury, 5.00%, 31/08/2025	8,512
9,475,000	Uniform Mortgage Backed Securities, 2.50%, 25/06/2054	8,049
7,200,000	US Treasury Bill, 0.00%, 30/05/2024	7,123
6,400,000	US Treasury Bill, 0.00%, 07/12/2023	6,314
5,400,000	US Treasury Bill, 0.00%, 26/10/2023	5,310
3,750,000	US Treasury Bill, 0.00%, 16/11/2023	3,697
3,475,000	Uniform Mortgage Backed Securities, 2.50%, 25/07/2054	2,931
2,900,000	US Treasury Bill, 0.00%, 22/08/2023	2,860
3,225,000	Uniform Mortgage Backed Securities, 2.50%, 25/05/2053	2,789
2,600,000	US Treasury Bill, 0.00%, 18/04/2024	2,540
2,500,000	US Treasury Bill, 0.00%, 28/12/2023	2,459
2,400,000	US Treasury Bill, 0.00%, 18/01/2024	2,370
500,000	iShares Broad \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class	2,203
2,325,000	Uniform Mortgage Backed Securities, 2.50%, 25/08/2054	1,962
2,065,000	Uniform Mortgage Backed Securities, 3.50%, 25/08/2054	1,868
2,000,000	Uniform Mortgage Backed Securities, 2.00%, 25/06/2053	1,634
1,700,000	Government National Mortgage Association, 3.50%, 15/08/2054	1,541
1,500,000	Government National Mortgage Association, 3.00%, 15/05/2053	1,365
1,500,000	Government National Mortgage Association, 3.00%, 15/01/2053	1,331

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

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2024

<b>Purchases</b>		<b>Cost</b>
<b>Quantity</b>	<b>Investments</b>	<b>USD'000</b>
21,000,000	US Treasury Bill, 0.00%, 02/04/2024	20,865
15,500,000	US Treasury Bill, 0.00%, 19/03/2024	15,413
11,552,000	US Treasury Bill, 0.00%, 02/05/2024	11,400
9,500,000	US Treasury Bill, 0.00%, 12/03/2024	9,461
9,000,000	US Treasury Bill, 0.00%, 28/05/2024	8,926
8,768,000	US Treasury Bill, 0.00%, 23/01/2024	8,613
8,676,000	US Treasury Bill, 0.00%, 27/02/2024	8,523
8,638,000	US Treasury Bill, 0.00%, 05/03/2024	8,486
8,380,000	US Treasury Bill, 0.00%, 09/01/2024	8,232
6,344,000	US Treasury Bill, 0.00%, 21/03/2024	6,147
6,000,000	US Treasury Bill, 0.00%, 25/04/2024	5,921
5,292,000	US Treasury Bill, 0.00%, 18/01/2024	5,152
4,921,600	US Treasury Bill, 0.00%, 28/12/2023	4,801
4,763,400	US Treasury Bill, 0.00%, 04/01/2024	4,644
4,763,400	US Treasury Bill, 0.00%, 11/01/2024	4,639
4,339,700	US Treasury Bill, 0.00%, 21/12/2023	4,239
3,500,000	US Treasury Bill, 0.00%, 14/05/2024	3,471
16,866	Apple, Inc.	3,116
19,408	Amazon.com, Inc.	2,794
2,726,000	US Treasury Bill, 0.00%, 16/11/2023	2,661
<b>Sales</b>		<b>Proceeds</b>
<b>Quantity</b>	<b>Investments</b>	<b>USD'000</b>
12,149,500	US Treasury Bill, 0.00%, 19/03/2024	12,098
12,000,000	US Treasury Bill, 0.00%, 02/04/2024	11,910
11,552,000	US Treasury Bill, 0.00%, 02/05/2024	11,413
10,000,000	US Treasury Bill, 0.00%, 18/04/2024	9,558
8,768,000	US Treasury Bill, 0.00%, 23/01/2024	8,712
8,676,000	US Treasury Bill, 0.00%, 27/02/2024	8,621
8,638,000	US Treasury Bill, 0.00%, 05/03/2024	8,596
8,380,000	US Treasury Bill, 0.00%, 09/01/2024	8,295
7,190,800	US Treasury Bill, 0.00%, 10/08/2023	7,111
6,344,000	US Treasury Bill, 0.00%, 21/03/2024	6,161
6,153,000	US Treasury Bill, 0.00%, 12/03/2024	6,140
6,000,000	US Treasury Bill, 0.00%, 25/04/2024	5,934
5,292,000	US Treasury Bill, 0.00%, 18/01/2024	5,236
4,921,600	US Treasury Bill, 0.00%, 28/12/2023	4,880
4,763,400	US Treasury Bill, 0.00%, 11/01/2024	4,720
4,763,400	US Treasury Bill, 0.00%, 04/01/2024	4,695
23,468	Apple, Inc.	4,348
4,339,700	US Treasury Bill, 0.00%, 21/12/2023	4,282
4,000,000	US Treasury Bill, 0.00%, 29/08/2023	3,973
10,316	Microsoft Corp.	3,856

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

# BLACKROCK FUNDS I ICAV

## INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED)

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

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

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

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

# BLACKROCK FUNDS I ICAV

## INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (continued)

The ongoing charge for each share class, is disclosed in the following table for the twelve-month period ended 30 April 2024:

Fund name	Class of the Fund	Ongoing charge (%)
<b>BlackRock Advantage Asia ex Japan Equity Fund</b>	Class A USD Accumulating	1.00 <sup>1</sup>
	Class D CHF Hedged Accumulating	0.50 <sup>1</sup>
	Class D EUR Hedged Accumulating	0.50 <sup>1</sup>
	Class D GBP Accumulating	0.50 <sup>1</sup>
	Class D GBP Hedged Accumulating	0.50 <sup>1</sup>
	Class D USD Accumulating	0.50 <sup>1</sup>
	Class X GBP Accumulating	0.00 <sup>1</sup>
	Class X USD Accumulating	0.00 <sup>1</sup>
<b>BlackRock Advantage Emerging Markets Equity Fund</b>	Class A USD Accumulating	1.20 <sup>1</sup>
	Class D CHF Hedged Accumulating	0.60 <sup>1</sup>
	Class D EUR Hedged Accumulating	0.60 <sup>1</sup>
	Class D GBP Hedged Accumulating	0.60 <sup>1</sup>
	Class D USD Accumulating	0.60 <sup>1</sup>
	Class X GBP Accumulating	0.00 <sup>1</sup>
	Class X USD Accumulating	0.00 <sup>1</sup>
<b>BlackRock Advantage Europe Equity Fund</b>	Class A EUR Accumulating	0.70 <sup>1</sup>
	Class D CHF Hedged Accumulating	0.35 <sup>1</sup>
	Class D EUR Accumulating	0.35 <sup>1</sup>
	Class D GBP Hedged Accumulating	0.35 <sup>1</sup>
	Class D USD Hedged Accumulating	0.35 <sup>1</sup>
	Class X EUR Accumulating	0.00 <sup>1</sup>
<b>BlackRock Advantage Europe ex UK Equity Fund</b>	Class A EUR Accumulating	0.70 <sup>1</sup>
	Class D CHF Hedged Accumulating	0.35 <sup>1</sup>
	Class D EUR Accumulating	0.35 <sup>1</sup>
	Class D GBP Hedged Accumulating	0.35 <sup>1</sup>
	Class D USD Hedged Accumulating	0.35 <sup>1</sup>
	Class X EUR Accumulating	0.00 <sup>1</sup>
<b>BlackRock Global Corporate Sustainable Credit Screened Fund</b>	Class A USD Accumulating	0.55 <sup>1</sup>
	Class D USD Accumulating	0.25 <sup>1</sup>
	Class X CHF (Hedged) Accumulating	0.00 <sup>1</sup>
	Class X GBP (Hedged) Accumulating	0.00 <sup>1</sup>
	Class X USD Distributing (Monthly)	0.00 <sup>1</sup>
	Class Z EUR (Hedged) Accumulating	0.20 <sup>1</sup>
	Class Z USD Accumulating	0.20 <sup>1</sup>
<b>BlackRock Global High Yield Sustainable Credit Screened Fund</b>	Class A USD Accumulating	0.60 <sup>1</sup>
	Class D USD Accumulating	0.30 <sup>1</sup>
	Class X AUD Hedged Accumulating	0.00 <sup>1</sup>
	Class X EUR Hedged Accumulating	0.00 <sup>1</sup>
	Class X USD Accumulating	0.00 <sup>1</sup>
	Class X USD Distributing (Monthly)	0.00 <sup>1</sup>
	Class Z EUR Hedged Accumulating	0.25 <sup>1</sup>
	Class Z GBP Hedged Accumulating	0.25 <sup>1</sup>
	Class Z USD Accumulating	0.25 <sup>1</sup>
	Class Z USD Distributing (Quarterly)	0.25 <sup>1</sup>
<b>BlackRock Global Impact Fund</b>	Class A EUR Accumulating	1.70 <sup>1</sup>
	Class A EUR Distributing (Annual)	1.70 <sup>1</sup>
	Class A USD Accumulating	1.70 <sup>1</sup>
	Class D EUR Accumulating	0.95 <sup>1</sup>
	Class D GBP Accumulating	0.95 <sup>1</sup>
	Class D USD Accumulating	0.95 <sup>1</sup>
	Class I EUR Accumulating	0.75 <sup>1</sup>
	Class I EUR Distributing (Annual)	0.75 <sup>1</sup>
	Class I EUR Hedged Accumulating	0.75 <sup>1</sup>
	Class I GBP Accumulating	0.75 <sup>1</sup>
	Class I JPY Accumulating	0.75 <sup>1</sup>
	Class X AUD Accumulating	0.00 <sup>1</sup>
	Class X GBP Distributing (Quarterly)	0.00 <sup>1</sup>
	Class X NZD Accumulating	0.00 <sup>1</sup>
	Class X NZD Hedged Accumulating	0.00 <sup>1</sup>
	Class X USD Accumulating	0.00 <sup>1</sup>



# BLACKROCK FUNDS I ICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (continued)

Fund name	Class of the Fund	Ongoing charge (%)
<b>BlackRock Global Impact Fund (continued)</b>	Class Z EUR Accumulating	0.65 <sup>1</sup>
	Class Z GBP Accumulating	0.65 <sup>1</sup>
	Class Z USD Accumulating	0.65 <sup>1</sup>
<b>BlackRock Global Target Return: Conservative Fund</b>	Class A USD Accumulating	1.25 <sup>1</sup>
	Class D USD Accumulating	0.71 <sup>1</sup>
	Class I USD Accumulating	0.54 <sup>1</sup>
	Class X USD Accumulating	0.02 <sup>1</sup>
<b>BlackRock Global Target Return: Growth Fund</b>	Class A USD Accumulating	1.23 <sup>1</sup>
	Class D USD Accumulating	0.75 <sup>1</sup>
	Class I USD Accumulating	0.50 <sup>1</sup>
	Class X USD Accumulating	(0.07) <sup>1</sup>
<b>BlackRock Global Target Return: Moderate Fund</b>	Class A USD Accumulating	1.29 <sup>1</sup>
	Class D USD Accumulating	0.69 <sup>1</sup>
	Class I USD Accumulating	0.58 <sup>1</sup>
	Class X USD Accumulating	0.02 <sup>1</sup>
<b>BlackRock Global Unconstrained Equity Fund</b>	Class A EUR Accumulating	1.70 <sup>1</sup>
	Class A SGD Hedged Accumulating	1.70 <sup>1</sup>
	Class A USD Accumulating	1.70 <sup>1</sup>
	Class D EUR Accumulating	0.95 <sup>1</sup>
	Class D EUR Distributing (Annual)	0.95 <sup>1</sup>
	Class D EUR Hedged Accumulating	0.95 <sup>1</sup>
	Class D GBP Accumulating	0.95 <sup>1</sup>
	Class D GBP Distributing (Annual)	0.95 <sup>1</sup>
	Class D USD Accumulating	0.95 <sup>1</sup>
	Class D USD Distributing (Annual)	0.95 <sup>1</sup>
	Class DP EUR Accumulating	0.35 <sup>1</sup>
	Class DP GBP Accumulating	0.35 <sup>1</sup>
	Class DP GBP Distributing (Annual)	2.64 <sup>1</sup>
	Class DP USD Accumulating	0.35 <sup>1</sup>
	Class DP USD Distributing (Annual)	0.35 <sup>1</sup>
	Class X AUD Accumulating	0.00 <sup>1</sup>
	Class X USD Accumulating	0.00 <sup>1</sup>
	Class Z EUR Accumulating	0.75 <sup>1</sup>
	Class Z EUR Hedged Accumulating	0.75 <sup>1</sup>
	Class Z GBP Accumulating	0.75 <sup>1</sup>
	Class Z USD Accumulating	0.75 <sup>1</sup>
	Class Z USD Distributing (Quarterly)	0.75 <sup>1</sup>
	<b>BlackRock Sustainable Advantage US Equity Fund</b>	Class A SEK Hedged Accumulating
Class A SGD Hedged Accumulating		0.60 <sup>1</sup>
Class A USD Accumulating		0.60 <sup>1</sup>
Class D CHF Hedged Accumulating		0.30 <sup>1</sup>
Class D EUR Accumulating		0.30 <sup>1</sup>
Class D EUR Hedged Accumulating		0.30 <sup>1</sup>
Class D GBP Hedged Accumulating		0.30 <sup>1</sup>
Class D SEK Hedged Accumulating		0.30 <sup>1</sup>
Class D USD Accumulating		0.30 <sup>1</sup>
Class X GBP Hedged Accumulating		0.00 <sup>1</sup>
Class X USD Accumulating		0.00 <sup>1</sup>
<b>BlackRock Sustainable Advantage World Equity Fund</b>	Class A USD Accumulating	0.80 <sup>1</sup>
	Class D CHF Hedged Accumulating	0.40 <sup>1</sup>
	Class D EUR Hedged Accumulating	0.40 <sup>1</sup>
	Class D GBP Hedged Accumulating	0.40 <sup>1</sup>
	Class D USD Accumulating	0.40 <sup>1</sup>
	Class X AUD Accumulating	0.00 <sup>1</sup>
	Class X EUR Accumulating	0.00 <sup>1</sup>
<b>BlackRock Systematic ESG Equity Absolute Return Fund</b>	Class A EUR Accumulating	1.65 <sup>1</sup>
	Class D EUR Accumulating	1.15 <sup>1</sup>
	Class D GBP Hedged Accumulating	1.15 <sup>1</sup>
	Class D SEK Hedged Accumulating	1.15 <sup>1</sup>

# BLACKROCK FUNDS I ICAV

## INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (continued)

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

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

### TRANSACTIONS WITH CONNECTED PERSONS (UNAUDITED)

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

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

### TRANSACTION COSTS (UNAUDITED)

Disclosed in the table below are separately identifiable transaction costs incurred by each Fund for the financial year ended 30 April 2024. These include all brokers' commission, settlement fees, stamp duties and broker fees charges on equities, exchange traded futures contracts and certain debt instruments.

Fund	Currency	Value '000
BlackRock Advantage Asia ex Japan Equity Fund	USD	113
BlackRock Advantage Emerging Markets Equity Fund	USD	154
BlackRock Advantage Europe Equity Fund	EUR	184
BlackRock Advantage Europe ex UK Equity Fund	EUR	83
BlackRock Global Corporate Sustainable Credit Screened Fund	USD	6
BlackRock Global High Yield Sustainable Credit Screened Fund	USD	3
BlackRock Global Impact Fund	USD	214
BlackRock Global Target Return: Conservative Fund	USD	4
BlackRock Global Target Return: Growth Fund	USD	6
BlackRock Global Target Return: Moderate Fund	USD	5
BlackRock Global Unconstrained Equity Fund	USD	852
BlackRock Sustainable Advantage US Equity Fund	USD	314
BlackRock Sustainable Advantage World Equity Fund	USD	275
BlackRock Sustainable Equity Factor Plus Fund	USD	115

# BLACKROCK FUNDS I ICAV

## TRANSACTION COSTS (UNAUDITED) (continued)

Fund	Currency	Value '000
BlackRock Systematic ESG Equity Absolute Return Fund	EUR	1
BlackRock Systematic Multi-Strategy ESG Screened Fund	USD	28
BlackRock Tactical Opportunities Fund	USD	378

Not all transaction costs are separately identifiable. For certain debt instruments, transaction costs will be included in the purchase and sales price of the investment and are not separately disclosed.

## SOFT COMMISSIONS (UNAUDITED)

There were no soft commission arrangements entered into by the Investment Manager on behalf of each Fund during the financial year ended 30 April 2024.

## CROSS INVESTMENTS (UNAUDITED)

Each Fund below held the following cross umbrella investments as at 30 April 2024. These investments have not been eliminated for presentation purposes in the Entity's combined results.

Fund	Cross umbrella investment	Fair Value '000	% of aggregated umbrella net assets value
BlackRock Global Target Return: Conservative Fund	BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating	130	2.55
BlackRock Global Target Return: Conservative Fund	BlackRock Sustainable Advantage World Equity Fund - Class X USD Accumulating	273	5.35
BlackRock Global Target Return: Growth Fund	BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating	191	3.81
BlackRock Global Target Return: Growth Fund	BlackRock Sustainable Advantage World Equity Fund - Class X USD Accumulating	384	7.67
BlackRock Global Target Return: Moderate Fund	BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating	159	3.14
BlackRock Global Target Return: Moderate Fund	BlackRock Sustainable Advantage World Equity Fund - Class X USD Accumulating	318	6.27

## GLOBAL EXPOSURE (UNAUDITED)

The Directors are required by regulation to employ a risk management process, which enables it to monitor accurately and manage the global exposure from FDIs which each Fund gains as a result of its strategy ("global exposure").

The Management Company uses one of two methodologies, the "commitment approach" or the "value-at-risk approach" ("VaR"), in order to measure the global exposure of each Fund and manage the potential loss to them due to market risk.

### Commitment approach

The commitment approach is a methodology that aggregates the underlying market or notional value of FDI to determine the global exposure of each Fund to FDI.

Pursuant to the relevant regulations, global exposure for a Fund utilising the commitment approach must not exceed 100% of the Fund's NAV.

### VaR approach

VaR is a statistical risk measure that estimates the potential loss from adverse market movements in an ordinary market environment.

Please refer to the financial risks note to the financial statements for further details on the measure of VaR.

The Management Company uses Absolute VaR as set out below. For Absolute VaR, the monthly VaR will not exceed 20% of the Fund's NAV. Where a VaR calculation is performed using a horizon other than the one-month regulatory limit, this 20% limit shall be rescaled to reflect the appropriate risk horizon period as directed by the relevant regulatory guidelines. Utilisation refers to the level of risk taken in this context.

# BLACKROCK FUNDS I ICAV

## GLOBAL EXPOSURE (UNAUDITED) (continued)

### VaR approach (continued)

The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective Absolute VaR regulatory limit.

Fund	Global exposure approach	Reference portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
BlackRock Global Target Return: Conservative Fund	Absolute VaR	N/A	21.00	12.00	15.00
BlackRock Global Target Return: Growth Fund	Absolute VaR	N/A	31.00	18.00	22.00
BlackRock Global Target Return: Moderate Fund	Absolute VaR	N/A	26.00	15.00	18.00
BlackRock Systematic Multi-Strategy ESG Screened Fund	Absolute VaR	N/A	20.00	16.00	18.00
BlackRock Tactical Opportunities Fund	Absolute VaR	N/A	28.00	14.00	21.00

### LEVERAGE (UNAUDITED)

The use of FDIs may expose a Fund to a higher degree of risk. In particular, FDI contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on FDIs than on standard bonds or equities. Leveraged FDI positions can therefore increase a Fund's volatility.

Pursuant to its regulatory obligations, the Directors are required to express the level of leverage employed in a Fund where VaR is being used to measure global exposure. For the purposes of this disclosure, leverage is the investment exposure gained through the use of FDIs. It is calculated using the sum of the notional values of all the FDI held by the relevant Fund, without netting, and is expressed as a percentage of the NAV.

Disclosed in the table below is the level of leverage employed by each relevant Fund during the financial year ended 30 April 2024.

Fund	% Average leverage employed
BlackRock Global Target Return: Conservative Fund	31.00
BlackRock Global Target Return: Growth Fund	34.00
BlackRock Global Target Return: Moderate Fund	37.00
BlackRock Systematic Multi-Strategy ESG Screened Fund	297.00
BlackRock Tactical Opportunities Fund	554.00

# BLACKROCK FUNDS I ICAV

## REPORT ON REMUNERATION (UNAUDITED)

The below disclosures are made in respect of the remuneration policies of the BlackRock group ("BlackRock"), as they apply to BlackRock Asset Management Ireland Limited (the "ManCo"). The disclosures are made in accordance with the Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS"), as amended, including in particular by Directive 2014/91/EU of the European Parliament and of the council of 23 July 2014, (the "Directive"), and the "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD" issued by the European Securities and Markets Authority.

BlackRock's UCITS Remuneration Policy (the "UCITS Remuneration Policy") will apply to the EEA entities within the BlackRock group authorised as a manager of UCITS funds in accordance with the Directive, and will ensure compliance with the requirements of Article 14b of the Directive, and to UK entities within the BlackRock group authorised by the FCA as a manager of a UK UCITS fund.

The Manager has adopted the UCITS Remuneration Policy, a summary of which is set out below.

### **Remuneration Governance**

BlackRock's remuneration governance in EMEA operates as a tiered structure which includes: (a) the Management Development and Compensation Committee ("MDCC") (which is the global, independent remuneration committee for BlackRock, Inc. and (b) the ManCo's board of directors (the "ManCo's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies which includes reviewing the remuneration policy on a regular basis and being responsible for its implementation.

The implementation of the remuneration policy is annually subject to central and independent review for compliance with policies and procedures for remuneration adopted by the MDCC and by the ManCo's Board. The remuneration disclosure is produced and owned by MDCC and the Manager's Board.

No material changes were made to the remuneration policy in 2023.

#### **(a) MDCC**

The MDCC's purposes include:

- providing oversight of:
  - BlackRock's executive compensation programmes;
  - BlackRock's employee benefit plans; and
  - such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator;
- reviewing and discussing the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approving the MDCC's report for inclusion in the proxy statement;
- reviewing, assessing and making reports and recommendations to the BlackRock, Inc. Board of Directors (the 'BlackRock, Inc. Board') as appropriate on BlackRock's talent development and succession planning, with the emphasis on performance and succession at the highest management levels; and
- supporting the boards of the Company's EMEA regulated entities in meeting their remuneration-related obligations by overseeing the design and implementation of EMEA remuneration policy in accordance with applicable regulations.

The MDCC directly retains its own independent compensation consultant, Semler Brossy Consulting Group LLC, who has no relationship with BlackRock, Inc. or the BlackRock, Inc. Board that would interfere with its ability to provide independent advice to the MDCC on compensation matters.

The BlackRock, Inc. Board has determined that all of the members of the MDCC are "independent" within the meaning of the listing standards of the New York Stock Exchange (NYSE), which requires each meet a "non-employee director" standard.

The MDCC held 7 meetings during 2023. 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 ManCo's Board**

The ManCo's Board in its supervisory function has the task of supervising, approving and providing oversight of the UCITS Remuneration Policy as it applies to the ManCo and its Identified Staff (as defined below).

The responsibilities of the supervisory function include:

- approve, maintain and oversee the implementation of the UCITS Remuneration Policy;
- determine and oversee the remuneration of the members of the management body, provided that insofar the relevant ManCo does not have a separate supervisory function, the remuneration of the member of the management body is determined by the MDCC;
- approve any subsequent material exemptions or changes to the UCITS Remuneration Policy and carefully consider and monitor their effects;
- take into account the inputs provided by all competent corporate functions (i.e., risk management, compliance, human resources, strategic planning, etc.) in the design and oversight of the UCITS Remuneration Policy.

# BLACKROCK FUNDS I ICAV

## REPORT ON REMUNERATION (UNAUDITED) (continued)

### 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 performance (e.g., net inflows of AUM and investment performance) as well as information regarding market conditions and competitive compensation levels.

The MDCC regularly considers management's recommendation as to the percentage of pre-incentive operating income that will be accrued and reflected as a compensation expense throughout the year for the cash portion of the total annual bonus pool (the "accrual rate"). The accrual rate of the cash portion of the total annual bonus pool may be modified by the MDCC during the year based on its review of the financial information described above. The MDCC does not apply any particular weighting or formula to the information it considers when determining the size of the total bonus pool or the accruals made for the cash portion of the total bonus pool.

Following the end of the performance year, the MDCC approves the final bonus pool amount.

As part of the year-end review process the Enterprise Risk and Regulatory Compliance departments report to the MDCC on any activities, incidents or events that warrant consideration in making compensation decisions.

Individuals are not involved in setting their own remuneration.

### Control functions

Each of the control functions (Enterprise Risk, Legal & Compliance, Finance, Human Resources and Internal Audit) has its own organisational structure which is independent of the business units and therefore staff members in control functions are remunerated independently of the businesses they oversee. The head of each control function is either a member of the Global Executive Committee ("GEC"), the global management committee, or has a reporting obligation to the board of directors of BlackRock Group Limited, the parent company of all of BlackRock's EMEA regulated entities, including the ManCo.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

### Link between pay and performance

There is a clear and well defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

# BLACKROCK FUNDS I ICAV

## REPORT ON REMUNERATION (UNAUDITED) (continued)

### Link between pay and performance (continued)

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 (e.g., relevant working arrangements (including part-time status if applicable); relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- the management of risk within the risk profiles appropriate for BlackRock's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence;
- criticality to business; and
- supporting the firm's approaches to environmental, social and governance factors and diversity, equity and inclusion.

A primary product tool is risk management and, while employees are compensated for strong performance in their management of client assets, they are required to manage risk within the risk profiles appropriate for their clients. Therefore, employees are not rewarded for engaging in high-risk transactions outside of established parameters. Remuneration practices do not provide undue incentives for short-term planning or short-term financial rewards, do not reward unreasonable risk and provide a reasonable balance between the many and substantial risks inherent within the business of investment management, risk management and advisory services.

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

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

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

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

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating 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.

<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).

# BLACKROCK FUNDS I ICAV

## REPORT ON REMUNERATION (UNAUDITED) (continued)

### 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 ManCo, 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 ManCo 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.

BlackRock applies the proportionality principle in respect of staff identified as "Identified Staff". BlackRock bases its proportionality approach on a combination of factors that it is entitled to take into account based on relevant guidelines. The application of proportionality has been assessed based on the criteria set down in the ESMA Guidelines - i.e., criteria in terms of size, internal organisation and nature, scope and complexity of the activities; group of persons, who have only collectively a material impact on the risk profile of the ManCo; and structure of the remuneration of identified staff.

### Quantitative Remuneration Disclosure

The ManCo is required under the Directive to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

Remuneration information at an individual Fund level is not readily available. Disclosures are provided in relation to (a) the staff of the ManCo; (b) staff who are senior management; (c) staff who have the ability to materially affect the risk profile of the Fund; and (d) staff of companies to which portfolio management and risk management has been formally delegated.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the Manager is included in the aggregate figures disclosed.

Members of staff and senior management of the ManCo typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the ManCo and across the broader BlackRock group. Conversely, members of staff and senior management of the broader BlackRock group may provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the broader BlackRock group and of the ManCo. Therefore, the figures disclosed are a sum of individual's portion of remuneration attributable to the ManCo according to an objective apportionment methodology which acknowledges the multiple-service nature of the ManCo and the broader BlackRock group. Accordingly, the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded to the ManCo's staff in respect of the ManCo's financial year ending 31 December 2023 is USD 224.73 million. This figure is comprised of fixed remuneration of USD 123.02 million and variable remuneration of USD 101.71 million. There were a total of 3,870 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the ManCo in respect of the ManCo's financial year ending 31 December 2023, to its senior management was USD 15.47 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the ManCo or its funds was USD 30.31 million.



# BLACKROCK FUNDS I ICAV

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

### Efficient portfolio management techniques

The Directors may, on behalf of each Fund and subject to the conditions and within the limits laid down by the CBI and the prospectus, employ techniques and instruments relating to transferable securities, including investments in OTC FDIs provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or for direct investment purposes, where applicable.

The underlying exposure obtained through FDI and the identity of the counterparties to these FDIs at the financial year end are disclosed on the relevant Fund's schedule of investments.

### Securities lending

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

The following table details the value of securities on loan as a proportion of each Fund's total lendable assets and as a proportion of the Fund's NAV, as at 30 April 2024. Total lendable assets represent the aggregate value of assets forming part of a Fund's securities lending programme. This excludes any assets held by each Fund that are not considered lendable due to any market, regulatory, investment or other restriction.

		<b>% of lendable assets</b>	<b>% of NAV</b>
BlackRock Advantage Asia ex Japan Equity Fund	USD	4.16	1.96
BlackRock Advantage Emerging Markets Equity Fund	USD	0.84	0.31
BlackRock Advantage Europe Equity Fund	EUR	5.14	4.84
BlackRock Advantage Europe ex UK Equity Fund	EUR	6.88	6.44
BlackRock Global Corporate Sustainable Credit Screened Fund	USD	3.21	3.16
BlackRock Global High Yield Sustainable Credit Screened Fund	USD	11.66	11.60
BlackRock Global Unconstrained Equity Fund	USD	6.31	6.11
BlackRock Sustainable Advantage US Equity Fund	USD	4.05	3.97
BlackRock Sustainable Advantage World Equity Fund	USD	3.68	3.49
BlackRock Sustainable Equity Factor Plus Fund	USD	3.56	3.44
BlackRock Tactical Opportunities Fund	USD	4.97	3.62

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

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

The following table details the value of securities on loan (individually identified in the relevant Fund's schedule of investments), analysed by counterparty as at 30 April 2024.

<b>Counterparty</b>	<b>Counterparty's country of establishment</b>	<b>Value of securities on loan</b>	<b>Value of collateral received</b>
		<b>USD '000</b>	<b>USD '000</b>
<b>BlackRock Advantage Asia ex Japan Equity Fund</b>			
Barclays Capital Securities Ltd.	United Kingdom	495	531
Societe Generale	France	257	302
UBS AG	Switzerland	96	112
Goldman Sachs International	United Kingdom	53	56
J.P. Morgan Securities plc	United Kingdom	6	6
Citigroup Global Markets Ltd.	United Kingdom	3	72
HSBC Bank plc	United Kingdom	1	1
<b>Total</b>		<b>911</b>	<b>1,080</b>
<b>BlackRock Advantage Emerging Markets Equity Fund</b>			
		<b>USD '000</b>	<b>USD '000</b>
Merrill Lynch International	United Kingdom	51	79
UBS AG	Switzerland	51	59
<b>Total</b>		<b>102</b>	<b>138</b>
<b>BlackRock Advantage Europe Equity Fund</b>			
		<b>EUR '000</b>	<b>EUR '000</b>
Citigroup Global Markets Ltd.	United Kingdom	2,038	2,250
Barclays Capital Securities Ltd.	United Kingdom	1,119	1,183
J.P. Morgan Securities plc	United Kingdom	736	834
Macquarie Bank Ltd.	Australia	402	440
<b>Total</b>		<b>4,295</b>	<b>4,707</b>

# BLACKROCK FUNDS I ICAV

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

### Securities lending (continued)

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of collateral received
<b>BlackRock Advantage Europe ex UK Equity Fund</b>		<b>EUR '000</b>	<b>EUR '000</b>
Citigroup Global Markets Ltd.	United Kingdom	1,470	1,627
BNP Paribas Arbitrage	France	794	900
Credit Suisse International	United Kingdom	529	571
Barclays Capital Securities Ltd.	United Kingdom	366	386
UBS AG	Switzerland	173	201
Societe Generale	France	18	21
<b>Total</b>		<b>3,350</b>	<b>3,706</b>
<b>BlackRock Global Corporate Sustainable Credit Screened Fund</b>		<b>USD '000</b>	<b>USD '000</b>
Deutsche Bank AG	Germany	1,689	1,774
Barclays Bank plc	United Kingdom	575	612
Goldman Sachs International	United Kingdom	456	477
RBC Europe Ltd.	United Kingdom	386	410
BNP Paribas	France	309	330
UBS AG	Switzerland	64	71
<b>Total</b>		<b>3,479</b>	<b>3,674</b>
<b>BlackRock Global High Yield Sustainable Credit Screened Fund</b>		<b>USD '000</b>	<b>USD '000</b>
BNP Paribas	France	8,866	9,312
Barclays Bank plc	United Kingdom	8,635	9,302
Deutsche Bank AG	Germany	5,089	5,671
J.P. Morgan Securities plc	United Kingdom	4,475	4,832
Societe Generale	France	3,112	3,751
Goldman Sachs International	United Kingdom	2,301	2,452
The Bank of Nova Scotia	Canada	2,190	2,498
UBS AG	Switzerland	1,987	2,201
Citigroup Global Markets Ltd.	United Kingdom	826	918
<b>Total</b>		<b>37,481</b>	<b>40,937</b>
<b>BlackRock Global Unconstrained Equity Fund</b>		<b>USD '000</b>	<b>USD '000</b>
HSBC Bank plc	United Kingdom	76,814	91,972
BNP Paribas Arbitrage	France	54,557	62,017
The Bank of Nova Scotia	Canada	137	150
<b>Total</b>		<b>131,508</b>	<b>154,139</b>
<b>BlackRock Sustainable Advantage US Equity Fund</b>		<b>USD '000</b>	<b>USD '000</b>
Barclays Bank plc	United Kingdom	35,713	42,223
UBS AG	Switzerland	12,372	14,478
J.P. Morgan Securities plc	United Kingdom	5,126	5,821
HSBC Bank plc	United Kingdom	219	8,320
<b>Total</b>		<b>53,430</b>	<b>70,842</b>
<b>BlackRock Sustainable Advantage World Equity Fund</b>		<b>USD '000</b>	<b>USD '000</b>
Barclays Bank plc	United Kingdom	4,637	5,398
Citigroup Global Markets Ltd.	United Kingdom	2,573	2,855
Barclays Capital Securities Ltd.	United Kingdom	2,537	2,641
J.P. Morgan Securities plc	United Kingdom	2,532	2,809
Societe Generale	France	1,096	1,267
BNP Paribas Arbitrage	France	721	799
Merrill Lynch International	United Kingdom	440	687
UBS AG	Switzerland	326	383
Credit Suisse International	United Kingdom	154	166
HSBC Bank plc	United Kingdom	138	168
<b>Total</b>		<b>15,154</b>	<b>17,173</b>
<b>BlackRock Sustainable Equity Factor Plus Fund</b>		<b>USD '000</b>	<b>USD '000</b>
BNP Paribas Arbitrage	France	5,107	5,586
HSBC Bank plc	United Kingdom	4,811	5,751
UBS AG	Switzerland	2,447	2,856
<b>Total</b>		<b>12,365</b>	<b>14,193</b>

# BLACKROCK FUNDS I ICAV

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

### Securities lending (continued)

Counterparty	Counterparty's country of establishment	Value of securities	Value of collateral
		on loan	received
		USD '000	USD '000
<b>BlackRock Tactical Opportunities Fund</b>			
UBS AG	Switzerland	3,640	4,230
BNP Paribas Arbitrage	France	1,605	1,781
Barclays Capital Securities Ltd.	United Kingdom	473	509
Credit Suisse International	United Kingdom	419	450
HSBC Bank plc	United Kingdom	345	402
Goldman Sachs International	United Kingdom	166	174
Morgan Stanley & Co. International plc	United Kingdom	37	40
The Bank of Nova Scotia	Canada	24	27
<b>Total</b>		<b>6,709</b>	<b>7,613</b>

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

### Total return swaps

All total return swaps are entered into by each Fund under an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs OTC FDIs (including total return swaps) entered into by the parties. The parties' exposures under the ISDA Master Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all OTC FDIs entered into by a Fund under the ISDA Master Agreement, not just total return swaps.

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

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

The following table details the value of total return swaps as a proportion of the Fund's NAV, as at 30 April 2024 and the income/returns earned for the year ended 30 April 2024. The value of total return swaps is based on the underlying exposure value on a gross absolute basis.

		% of NAV	Total returns earned
			'000
BlackRock Advantage Emerging Markets Equity Fund	USD	9.11	155
BlackRock Systematic ESG Equity Absolute Return Fund	EUR	435.86	1,064
BlackRock Systematic Multi-Strategy ESG Screened Fund	USD	105.41	1,546
BlackRock Tactical Opportunities Fund	USD	16.59	(1,556)

The total returns earned from total return swaps is presented on a total return basis, including related interest and dividend income or expense and net gains/losses from fair value price movements. All returns and costs from total return swaps will accrue to the Fund and are not subject to any returns or costs sharing arrangement with the Fund's Manager or any other third parties.

The following table details the underlying exposure value for total return swaps, analysed by counterparty as at 30 April 2024.

Counterparty	Underlying exposure
	USD '000
<b>BlackRock Advantage Emerging Markets Equity Fund</b>	
Goldman Sachs International	1,397
Merrill Lynch International	905
HSBC Bank plc	645
<b>BlackRock Systematic ESG Equity Absolute Return Fund</b>	
UBS AG	27,407
Morgan Stanley & Co. International	25,560
Goldman Sachs International	23,177
<b>BlackRock Systematic Multi-Strategy ESG Screened Fund</b>	
BNP Paribas	39,157
Barclays Bank plc	26,812
Citibank NA	15,312
Citigroup Global Markets Ltd.	13,144

# BLACKROCK FUNDS I ICAV

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

### Total return swaps (continued)

Counterparty	Underlying exposure USD '000
<b>BlackRock Tactical Opportunities Fund</b>	<b>USD '000</b>
Bank of America Merrill Lynch International Ltd.	29,572
UBS AG	841
J.P. Morgan Securities plc	180
Morgan Stanley & Co. International	95
BNP Paribas	52

The following table provides an analysis of the maturity tenor of total return swaps as at 30 April 2024.

Fund	Currency	Maturity Tenor				Total '000
		8-30 days '000	31-90 days '000	91-365 days '000	More than 365 days '000	
BlackRock Advantage Emerging Markets Equity Fund	USD	–	–	–	2,947	2,947
BlackRock Systematic ESG Equity Absolute Return Fund	EUR	–	–	6,768	69,376	76,144
BlackRock Systematic Multi-Strategy ESG Screened Fund	USD	–	9,572	56,396	28,457	94,425
BlackRock Tactical Opportunities Fund	USD	6,608	23,778	354	–	30,740

The above maturity tenor analysis has been based on the respective transaction contractual maturity date. Open transactions are those transactions that are callable or terminable daily and included contracts for difference.

### Analysis of collateral currency

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by each Fund by way of title transfer collateral arrangement, in respect of securities lending transactions and OTC FDIs (including total return swaps) as at 30 April 2024.

Currency	Cash collateral received USD '000	Cash collateral posted USD '000	Non-cash collateral received USD '000
<b>BlackRock Advantage Asia ex Japan Equity Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Securities lending transactions</b>			
AUD	–	–	12
CAD	–	–	12
CHF	–	–	1
DKK	–	–	9
EUR	–	–	279
GBP	–	–	286
JPY	–	–	82
SEK	–	–	1
USD	–	–	398
<b>Total</b>	<b>–</b>	<b>–</b>	<b>1,080</b>
<b>BlackRock Advantage Emerging Markets Equity Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Securities lending transactions</b>			
AUD	–	–	5
CAD	–	–	14
EUR	–	–	51
GBP	–	–	9
JPY	–	–	7
USD	–	–	52
<b>OTC FDIs</b>			
USD	–	31	–
<b>Total</b>	<b>–</b>	<b>31</b>	<b>138</b>

# BLACKROCK FUNDS I ICAV

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

### Analysis of collateral currency (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received
<b>BlackRock Advantage Europe Equity Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>Securities lending transactions</b>			
AUD	–	–	43
CAD	–	–	28
CHF	–	–	109
DKK	–	–	48
EUR	–	–	663
GBP	–	–	1,146
JPY	–	–	618
SEK	–	–	3
USD	–	–	2,049
<b>Total</b>	<b>–</b>	<b>–</b>	<b>4,707</b>
<b>BlackRock Advantage Europe ex UK Equity Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>Securities lending transactions</b>			
AUD	–	–	20
CAD	–	–	9
CHF	–	–	114
DKK	–	–	18
EUR	–	–	509
GBP	–	–	961
JPY	–	–	949
SEK	–	–	1
USD	–	–	1,125
<b>Total</b>	<b>–</b>	<b>–</b>	<b>3,706</b>
<b>BlackRock Global Corporate Sustainable Credit Screened Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Securities lending transactions</b>			
AUD	–	–	118
EUR	–	–	2,062
GBP	–	–	1,017
USD	–	–	477
<b>Total</b>	<b>–</b>	<b>–</b>	<b>3,674</b>
<b>BlackRock Global High Yield Sustainable Credit Screened Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Securities lending transactions</b>			
AUD	–	–	377
CAD	–	–	1,503
EUR	–	–	18,535
GBP	–	–	11,518
JPY	–	–	576
USD	–	–	8,428
<b>Total</b>	<b>–</b>	<b>–</b>	<b>40,937</b>
<b>BlackRock Global Unconstrained Equity Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Securities lending transactions</b>			
CHF	–	–	3
DKK	–	–	13
EUR	–	–	7,626
GBP	–	–	38,782
JPY	–	–	39,386
USD	–	–	68,329
<b>Total</b>	<b>–</b>	<b>–</b>	<b>154,139</b>
<b>BlackRock Sustainable Advantage US Equity Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Securities lending transactions</b>			
AUD	–	–	1,348
CHF	–	–	1,624
DKK	–	–	195
EUR	–	–	131
GBP	–	–	15,650
JPY	–	–	1,793
USD	–	–	50,101
<b>Total</b>	<b>–</b>	<b>–</b>	<b>70,842</b>

# BLACKROCK FUNDS I ICAV

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

### Analysis of collateral currency (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received
<b>BlackRock Sustainable Advantage World Equity Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Securities lending transactions</b>			
AUD	–	–	42
CAD	–	–	186
CHF	–	–	411
DKK	–	–	143
EUR	–	–	1,974
GBP	–	–	4,383
JPY	–	–	1,374
SEK	–	–	7
USD	–	–	8,653
<b>Total</b>	<b>–</b>	<b>–</b>	<b>17,173</b>
<b>BlackRock Sustainable Equity Factor Plus Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Securities lending transactions</b>			
AUD	–	–	240
EUR	–	–	646
GBP	–	–	3,301
JPY	–	–	3,961
USD	–	–	6,045
<b>Total</b>	<b>–</b>	<b>–</b>	<b>14,193</b>
<b>BlackRock Systematic ESG Equity Absolute Return Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>OTC FDIs</b>			
EUR	302	–	–
<b>Total</b>	<b>302</b>	<b>–</b>	<b>–</b>
<b>BlackRock Systematic Multi-Strategy ESG Screened Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>OTC FDIs</b>			
USD	–	260	–
<b>Total</b>	<b>–</b>	<b>260</b>	<b>–</b>
<b>BlackRock Tactical Opportunities Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Securities lending transactions</b>			
AUD	–	–	359
CAD	–	–	13
CHF	–	–	90
DKK	–	–	20
EUR	–	–	631
GBP	–	–	1,450
JPY	–	–	1,789
SEK	–	–	1
USD	–	–	3,260
<b>OTC FDIs</b>			
USD	90	1,350	–
<b>Total</b>	<b>90</b>	<b>1,350</b>	<b>7,613</b>

# BLACKROCK FUNDS I ICAV

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

### Analysis of collateral type, quality and maturity tenor

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received by each Fund by way of title transfer collateral arrangement in respect of securities lending transactions at 30 April 2024.

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
<b>BlackRock Advantage Asia ex Japan Equity Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	–	–	15	–	13	499	–	527
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	551	551
<b>ETFs</b>								
Non-UCITS	–	–	–	–	–	–	2	2
<b>Total</b>	<b>–</b>	<b>–</b>	<b>15</b>	<b>–</b>	<b>13</b>	<b>499</b>	<b>553</b>	<b>1,080</b>
<b>BlackRock Advantage Emerging Markets Equity Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	–	–	–	–	–	80	–	80
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	58	58
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>80</b>	<b>58</b>	<b>138</b>
<b>BlackRock Advantage Europe Equity Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	–	–	33	–	30	999	–	1,062
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	3,478	3,478
<b>ETFs</b>								
Non-UCITS	–	–	–	–	–	–	167	167
<b>Total</b>	<b>–</b>	<b>–</b>	<b>33</b>	<b>–</b>	<b>30</b>	<b>999</b>	<b>3,645</b>	<b>4,707</b>
<b>BlackRock Advantage Europe ex UK Equity Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	–	–	11	–	9	542	–	562
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	3,084	3,084
<b>ETFs</b>								
Non-UCITS	–	–	–	–	–	–	60	60
<b>Total</b>	<b>–</b>	<b>–</b>	<b>11</b>	<b>–</b>	<b>9</b>	<b>542</b>	<b>3,144</b>	<b>3,706</b>

# BLACKROCK FUNDS I ICAV

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

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

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
<b>BlackRock Global Corporate Sustainable Credit Screened Fund</b>	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	–	35	–	289	338	2,966	–	3,628
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	46	46
<b>Total</b>	<b>–</b>	<b>35</b>	<b>–</b>	<b>289</b>	<b>338</b>	<b>2,966</b>	<b>46</b>	<b>3,674</b>
<b>BlackRock Global High Yield Sustainable Credit Screened Fund</b>	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	–	180	–	1,089	1,347	32,473	–	35,089
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	5,513	5,513
<b>ETFs</b>								
Non-UCITS	–	–	–	–	–	–	335	335
<b>Total</b>	<b>–</b>	<b>180</b>	<b>–</b>	<b>1,089</b>	<b>1,347</b>	<b>32,473</b>	<b>5,848</b>	<b>40,937</b>
<b>BlackRock Global Unconstrained Equity Fund</b>	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
<b>Collateral received - Securities lending</b>								
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	105,844	105,844
<b>ETFs</b>								
Non-UCITS	–	–	–	–	–	–	48,295	48,295
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>154,139</b>	<b>154,139</b>
<b>BlackRock Sustainable Advantage US Equity Fund</b>	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
<b>Collateral received - Securities lending</b>								
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	64,694	64,694
<b>ETFs</b>								
Non-UCITS	–	–	–	–	–	–	6,148	6,148
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>70,842</b>	<b>70,842</b>



# BLACKROCK FUNDS I ICAV

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

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

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
<b>BlackRock Sustainable Advantage World Equity Fund</b>	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	–	–	75	–	64	2,981	–	3,120
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	13,307	13,307
<b>ETFs</b>								
Non-UCITS	–	–	–	–	–	–	746	746
<b>Total</b>	<b>–</b>	<b>–</b>	<b>75</b>	<b>–</b>	<b>64</b>	<b>2,981</b>	<b>14,053</b>	<b>17,173</b>
<b>BlackRock Sustainable Equity Factor Plus Fund</b>	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
<b>Collateral received - Securities lending</b>								
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	11,173	11,173
<b>ETFs</b>								
Non-UCITS	–	–	–	–	–	–	3,020	3,020
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>14,193</b>	<b>14,193</b>
<b>BlackRock Tactical Opportunities Fund</b>	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	–	–	14	–	12	797	–	823
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	6,532	6,532
<b>ETFs</b>								
Non-UCITS	–	–	–	–	–	–	258	258
<b>Total</b>	<b>–</b>	<b>–</b>	<b>14</b>	<b>–</b>	<b>12</b>	<b>797</b>	<b>6,790</b>	<b>7,613</b>

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

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

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

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

#### Reuse of collateral received

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

# BLACKROCK FUNDS I ICAV

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

### Safekeeping of collateral received

The following table provides an analysis of the amounts of non-cash collateral received by each Fund in respect of securities lending transactions and held by the Fund's Depositary (or through its delegates) or through a securities settlement system, as at 30 April 2024.

Custodian	Non-cash collateral received Securities lending
<b>BlackRock Advantage Asia ex Japan Equity Fund</b>	<b>USD '000</b>
J.P. Morgan SE - Dublin Branch	1,080
<b>Total</b>	<b>1,080</b>
<b>BlackRock Advantage Emerging Markets Equity Fund</b>	<b>USD '000</b>
J.P. Morgan SE - Dublin Branch	138
<b>Total</b>	<b>138</b>
<b>BlackRock Advantage Europe Equity Fund</b>	<b>EUR '000</b>
J.P. Morgan SE - Dublin Branch	4,707
<b>Total</b>	<b>4,707</b>
<b>BlackRock Advantage Europe ex UK Equity Fund</b>	<b>EUR '000</b>
J.P. Morgan SE - Dublin Branch	3,706
<b>Total</b>	<b>3,706</b>
<b>BlackRock Global Corporate Sustainable Credit Screened Fund</b>	<b>USD '000</b>
Euroclear	3,197
J.P. Morgan SE - Dublin Branch	477
<b>Total</b>	<b>3,674</b>
<b>BlackRock Global High Yield Sustainable Credit Screened Fund</b>	<b>USD '000</b>
Euroclear	32,871
J.P. Morgan SE - Dublin Branch	8,066
<b>Total</b>	<b>40,937</b>
<b>BlackRock Global Unconstrained Equity Fund</b>	<b>USD '000</b>
J.P. Morgan SE - Dublin Branch	154,139
<b>Total</b>	<b>154,139</b>
<b>BlackRock Sustainable Advantage US Equity Fund</b>	<b>USD '000</b>
J.P. Morgan SE - Dublin Branch	70,842
<b>Total</b>	<b>70,842</b>
<b>BlackRock Sustainable Advantage World Equity Fund</b>	<b>USD '000</b>
J.P. Morgan SE - Dublin Branch	17,173
<b>Total</b>	<b>17,173</b>
<b>BlackRock Sustainable Equity Factor Plus Fund</b>	<b>USD '000</b>
J.P. Morgan SE - Dublin Branch	14,193
<b>Total</b>	<b>14,193</b>
<b>BlackRock Tactical Opportunities Fund</b>	<b>USD '000</b>
J.P. Morgan SE - Dublin Branch	7,613
<b>Total</b>	<b>7,613</b>

### Concentration of collateral received

The following table lists the ten largest issuers by value of non-cash collateral received by each Fund by way of title transfer collateral arrangement across securities lending transactions as at 30 April 2024.

Issuer	Value
<b>BlackRock Advantage Asia ex Japan Equity Fund</b>	<b>USD '000</b>
US Treasury	133
France Government	96
UK Treasury	91
Republic of Austria	90
Bundesobligation	61
Nippon Telegraph & Telephone Corp	50
Apple Inc	41
Amazon.com Inc	34
Bundesrepublik Deutschland Bundesanleihe	31
Sherwin-Williams Co/The	31
Other issuers	422
<b>Total</b>	<b>1,080</b>

# BLACKROCK FUNDS I ICAV

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

### Concentration of collateral received (continued)

Issuer	Value
<b>BlackRock Advantage Emerging Markets Equity Fund</b>	<b>USD '000</b>
France Government	15
Netherlands Government	14
Canada Government	14
US Treasury	14
Kingdom Of Belgium Government	8
Bundesschatzanweisungen	7
Bundesrepublik Deutschland Bundesanleihe	7
Amgen Inc	6
Hitachi Ltd	6
Costco Wholesale Corp	6
Other issuers	41
<b>Total</b>	<b>138</b>
<b>BlackRock Advantage Europe Equity Fund</b>	<b>EUR '000</b>
Apple Inc	285
France Government	213
US Treasury	212
AbbVie Inc	205
Freeport-McMoRan Inc	205
Amazon.com Inc	204
Republic of Austria	201
Meta Platforms Inc	189
Jefferies Financial Group Inc	183
Accenture PLC	177
Other issuers	2,633
<b>Total</b>	<b>4,707</b>
<b>BlackRock Advantage Europe ex UK Equity Fund</b>	<b>EUR '000</b>
France Government	177
Apple Inc	159
Bundesobligation	152
Amazon.com Inc	150
AbbVie Inc	148
Freeport-McMoRan Inc	148
Meta Platforms Inc	138
Jefferies Financial Group Inc	133
Accenture PLC	128
ING Groep NV	90
Other issuers	2,283
<b>Total</b>	<b>3,706</b>
<b>BlackRock Global Corporate Sustainable Credit Screened Fund</b>	<b>USD '000</b>
Spain Government	1,586
UK Treasury	1,017
US Treasury	431
Kreditanstalt fuer Wiederaufbau	304
Australia Government	118
France Government	58
Ireland Government	46
PDD Holdings Inc	46
Bundesrepublik Deutschland Bundesanleihe	35
Kingdom Of Belgium Government	13
Other issuers	20
<b>Total</b>	<b>3,674</b>
<b>BlackRock Global High Yield Sustainable Credit Screened Fund</b>	<b>USD '000</b>
Spain Government	10,934
UK Treasury	10,855
US Treasury	5,616
Republic of Austria	1,641
Ireland Government	1,286
France Government	1,119
Bundesrepublik Deutschland Bundesanleihe	1,060
Kreditanstalt fuer Wiederaufbau	972
Finland Government	527
Australia Government	377
Other issuers	6,550
<b>Total</b>	<b>40,937</b>

# BLACKROCK FUNDS I ICAV

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

### Concentration of collateral received (continued)

Issuer	Value
<b>BlackRock Global Unconstrained Equity Fund</b>	<b>USD '000</b>
Waste Management Inc	8,323
Vanguard FTSE Emerging Markets ETF	8,323
SPDR S&P 500 ETF Trust	8,323
PayPal Holdings Inc	8,323
Microsoft Corp	8,323
Procter & Gamble Co/The	8,323
ING Groep NV	6,202
London Stock Exchange Group PLC	6,202
Tokio Marine Holdings Inc	6,202
NatWest Group PLC	6,202
Other issuers	79,393
<b>Total</b>	<b>154,139</b>
<b>BlackRock Sustainable Advantage US Equity Fund</b>	<b>USD '000</b>
Alphabet Inc	4,024
NVIDIA Corp	3,789
Pioneer Natural Resources Co	3,615
Microsoft Corp	3,380
Meta Platforms Inc	3,147
Automatic Data Processing Inc	2,933
Hess Corp	2,800
Sherwin-Williams Co/The	2,515
Apple Inc	2,291
Oracle Corp	2,155
Other issuers	40,193
<b>Total</b>	<b>70,842</b>
<b>BlackRock Sustainable Advantage World Equity Fund</b>	<b>USD '000</b>
Apple Inc	789
Meta Platforms Inc	716
Alphabet Inc	634
France Government	631
NVIDIA Corp	600
US Treasury	600
Microsoft Corp	466
Pioneer Natural Resources Co	462
Republic of Austria	449
UK Treasury	385
Other issuers	11,441
<b>Total</b>	<b>17,173</b>
<b>BlackRock Sustainable Equity Factor Plus Fund</b>	<b>USD '000</b>
ING Groep NV	559
London Stock Exchange Group PLC	559
Tokio Marine Holdings Inc	559
NatWest Group PLC	559
Mitsubishi UFJ Financial Group Inc	559
Mizuho Financial Group Inc	558
Dai-ichi Life Holdings Inc	558
Sumitomo Mitsui Financial Group Inc	558
Sompo Holdings Inc	558
Microsoft Corp	548
Other issuers	8,618
<b>Total</b>	<b>14,193</b>
<b>BlackRock Tactical Opportunities Fund</b>	<b>USD '000</b>
Amgen Inc	385
Hitachi Ltd	384
Costco Wholesale Corp	364
Qorvo Inc	362
CSL Ltd	358
Parker-Hannifin Corp	354
Sherwin-Williams Co/The	307
US Treasury	216
Apple Inc	214
McDonald's Corp	205
Other issuers	4,464
<b>Total</b>	<b>7,613</b>

No securities collateral received from a single issuer, in relation to efficient portfolio management and OTC FDIs, has exceeded 20% of any of the respective Fund's NAV at the year end date.

## **BLACKROCK FUNDS I ICAV**

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

#### **Concentration of collateral received (continued)**

None of the Funds have been fully collateralised in securities issued or guaranteed by an EU member state at the year end date.

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED)

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

### Glossary and key definitions

The periodic report disclosures set out below are presented for the year ended 30 April 2024, the “reference period”. Comparative information is presented for the financial year ended 30 April 2023, the “previous reference period”.

All data presented for the Fund’s investments and other quantitative measures disclosed has been calculated based on an average of the value of investments traded and held for actively managed funds, at each quarter end date within the reference period for which the Fund met the criteria of an Article 8 or 9 fund. For metrics that are presented with sustainability indicators, the relevant metric calculation relates to the investments for which the underlying ESG data is available, rather than all investments held by the Fund.

All such data presented is unaudited and was not subject to an assurance provided by the Fund auditors or a review by a third party.

The term “Assets” shall be deemed to mean the total value of investments held by the Fund throughout the reference period. The total value of investments shall include net short positions (including net short positions achieved through derivatives). BlackRock has taken a proportionate approach to the calculation of taxonomy alignment of its funds, by excluding any exposures achieved through derivatives (including both long and short positions) from the calculation of the degree to which investments made by a fund is in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

Investments shall include cash and cash equivalents as set out by Article 53 of the regulatory technical standards under the Delegated Regulation (EU) 2022/1288. However, FRS 102 requires cash and cash equivalents to be treated separately. Therefore, there will be a difference in presentation for the purposes of the overall annual report. Cash and cash equivalents are presented on a settlement date basis.

Sustainable Investments: BlackRock defines Sustainable Investments as investments in issuers or securities that contribute to an environmental or social objective, do not significantly harm any of those objectives and where investee companies follow good governance practices. BlackRock refers to relevant sustainability frameworks to identify the alignment of the investment to environmental or social objectives.

Do no significant harm (“DNSH”): The assessment undertaken by BlackRock to determine whether an investment does no significant harm to any environmental or social objective under SFDR. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an investment does significant harm, which considers both third party data points as well as fundamental insights. Investments are screened against these criteria using system-based controls and any which are considered to be causing significant harm do not qualify as Sustainable Investments.

Sustainability Factors: Environmental, social and employee matters, respect for human rights, anti-corruption and antibribery matters.

### Disclaimer

Certain information set out below (the “Information”) has been provided by vendors of market data to BlackRock (some of whom may be Registered Investment Advisors under the Investment Advisers Act of 1940), each, an “Information Provider”, and it may not be reproduced or disseminated in whole or in part without prior written permission of such Information Provider. The Information has not been submitted to, nor received approval from, the US SEC or any other regulatory body. The Information may not be used to create any derivative works, or in connection with, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. The Information is provided “as is” and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. The Information Providers make no representations or express or implied warranties (which are expressly disclaimed), nor shall they incur liability for any errors or omissions in the Information, or for any damages related thereto. The foregoing shall not exclude or limit any liability that may not be excluded or limited by applicable law. Information Providers shall be deemed to be third party beneficiaries with respect to the terms of this paragraph, entitled to enforce such terms against any third party.

# BLACKROCK FUNDS | ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

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

#### Sustainable investment

means an investment in an economic activity that contributes to environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### Sustainability indicators

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

#### Product name:

BlackRock Advantage Asia ex Japan Equity Fund

#### Legal entity identifier:

549300VRPUH27Q9GNI80

#### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

#### Environmental and social characteristics promoted by the Fund

Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).

Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons.

Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers.

Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).

Exclusion of issuers which produce tobacco products.

Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products.

Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians.

Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.

Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption).

# BLACKROCK FUNDS | ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

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

- **How did the sustainability indicators perform?**

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	Performance	
		2024	2023
Exclusion of issuers based on exclusionary criteria as defined in table above	# of active breaches reported	No active breaches	No active breaches
"Environmental and social characteristics promoted by the Fund"			

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

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investments portfolio.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.



# BLACKROCK FUNDS | ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

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



#### How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics (“E&S criteria”) set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund’s specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”).

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds”, that are considered to comply with the International Capital Markets Association’s Green Bond Principles, from such issuers
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biological chemical, landmine, depleted uranium, or incendiary weapons)



#### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 May 2023 to 30 April 2024.

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	8.81%	Taiwan (Republic of China)
Tencent Holdings Ltd	Communication	5.11%	China
Samsung Electronics Ltd	Information Technology	4.35%	Korea (South), Republic of
Treasury Bill	Cash Securities	3.67%	United States
Alibaba Group Holding Ltd	Consumer	2.90%	China
	Discretionary		
AIA Group Ltd	Financials	2.88%	Hong Kong
Treasury Bill	Cash Securities	1.92%	United States
Treasury Bill	Cash Securities	1.72%	United States
Hon Hai Precision Industry Ltd	Information Technology	1.62%	Taiwan (Republic of China)
MediaTek Inc	Information Technology	1.48%	Taiwan (Republic of China)
China Construction Bank Corp H	Financials	1.36%	China
Singapore Telecommunications Ltd	Communication	1.21%	Singapore
BOE Technology Group Ltd A	Information Technology	1.17%	China
Samsung Electronics Non Voting Pre	Information Technology	1.14%	Korea (South), Republic of
JD.com Class A Inc	Consumer	1.04%	China
	Discretionary		

# BLACKROCK FUNDS | ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

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

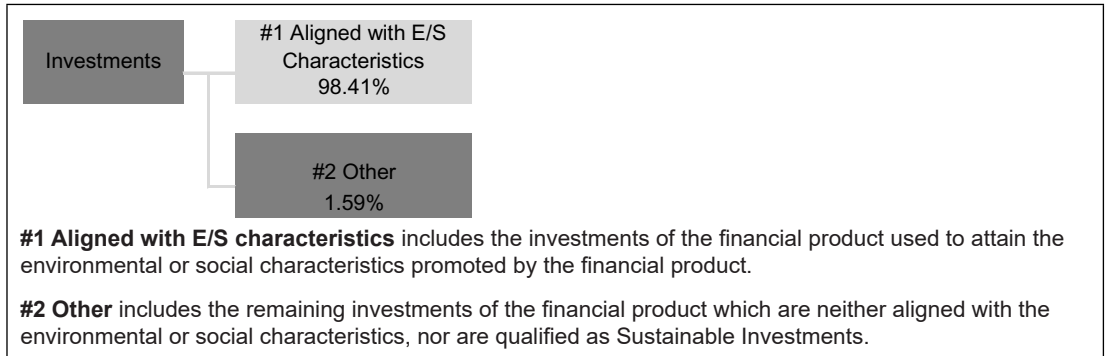


#### Asset allocation

describes the share of investments in specific assets.

#### What was the proportion of sustainability-related investments?

- What was the asset allocation?



The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and previous reference period.

Asset allocation	% of Investments	
	2024	2023
#1 Aligned with E/S characteristics	98.41%	90.12%
#2 Other	1.59%	9.88%

- In which economic sectors were the investments made?

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

Sector	Sub-sector	% of investments
Information Technology	Semiconductors & Semiconductor Equipment	12.90%
Information Technology	Tech Hardware & Equipment	11.50%
Financials	Banks	9.06%
Communications	Media & Entertainment	7.47%
Cash Securities		7.31%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.64%
Consumer Discretionary	Autos & Components	4.58%
Financials	Insurance	4.53%
Industrials	Capital Goods	4.10%
Communications	Telecommunications	3.98%
Consumer Staples	Food Bevg Tobacco	3.18%
Materials	Materials	2.58%
Utilities	Utilities	2.53%
Consumer Discretionary	Consumer Durables	2.26%
Industrials	Transportation	2.26%
Information Technology	Software & Services	2.24%
Consumer Discretionary	Consumer Services	1.93%
Health Care	Pharma, Biotech & Life Sciences	1.75%
Energy	Oil & Gas Refining & Marketing	1.55%
Financials	Financial Services	1.48%
Industrials	Commercial & Professional Services	1.32%
Real Estate	Real Estate Management & Development	1.31%
Energy	Integrated Oil & Gas	0.88%
Energy	Oil & Gas Storage & Transportation	0.51%
Energy	Oil & Gas Exploration & Production	0.16%
Energy	Oil & Gas Equipment & Services	0.04%
Energy	Oil & Gas Drilling	0.03%

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

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

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas refining and marketing or coal and consumable fuels.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



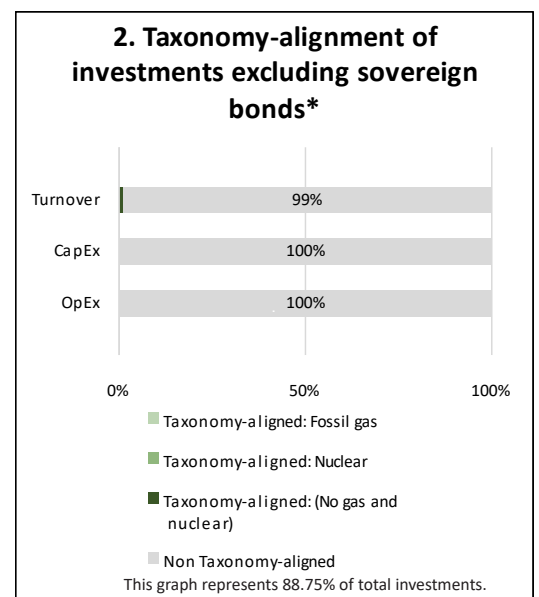
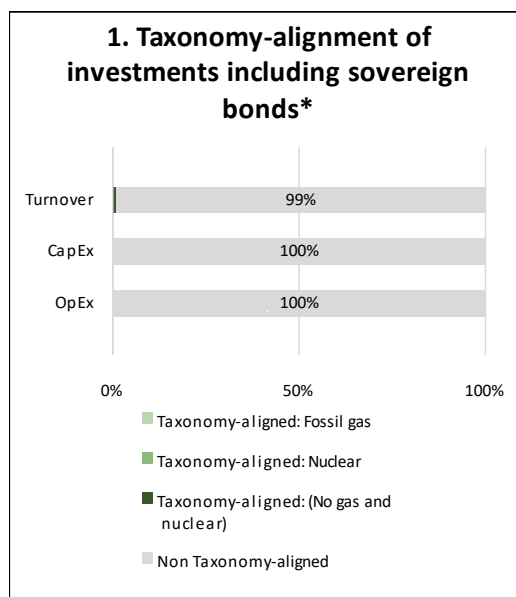
#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

#### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes**
- In fossil gas     In nuclear energy
- No**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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

For the reference period, 11.25% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

Taxonomy Alignment (including sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	0.98%	0.06%	0.02%
Non Taxonomy-aligned	99.02%	99.94%	99.98%

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

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

Taxonomy Alignment (excluding sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	1.07%	0.06%	0.02%
Non Taxonomy-aligned	98.93%	99.94%	99.98%

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.86%
Climate Change Adaptation	0.01%
<b>Total Alignment %</b>	<b>0.87%</b>

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

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

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Own Performance Activity	0.16%
Transitional Activity	0.03%
Enabling Activity	0.78%
<b>Total Alignment %</b>	<b>0.98%</b>

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

For the previous reference period, 0.00% of the Fund's investments were aligned with EU Taxonomy.



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



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

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



- **What was the share of socially sustainable investments?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



- **What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "#2 Other" included cash, money market funds and derivatives and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 30%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

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



#### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.



#### **How did this financial product perform compared to the reference benchmark?**

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

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

#### Sustainable investment

means an investment in an economic activity that contributes to environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### Sustainability indicators

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

#### Product name:

BlackRock Advantage Emerging Markets Equity Fund

#### Legal entity identifier:

549300WEROAHP5K06

#### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

#### Environmental and social characteristics promoted by the Fund

- Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).
- Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons.
- Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers.
- Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).
- Exclusion of issuers which produce tobacco products.
- Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products.
- Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians.
- Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.
- Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption).

# BLACKROCK FUNDS | ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

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

- **How did the sustainability indicators perform?**

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	Performance	
		2024	2023
Exclusion of issuers based on exclusionary criteria as defined in table above	# of active breaches reported	No active breaches	No active breaches
"Environmental and social characteristics promoted by the Fund"			

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

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investments portfolio.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.

# BLACKROCK FUNDS | ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

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



#### How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics (“E&S criteria”) set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund’s specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”).

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds”, that are considered to comply with the International Capital Markets Association’s Green Bond Principles, from such issuers
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biological chemical, landmine, depleted uranium, or incendiary weapons)



#### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 May 2023 to 30 April 2024.

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	6.89%	Taiwan (Republic of China)
Tencent Holdings Ltd	Communication	4.38%	China
Samsung Electronics Ltd	Information Technology	3.78%	Korea (South), Republic of
Alibaba Group Holding Ltd	Consumer	2.83%	China
Treasury Bill	Discretionary		
BLK ICS USD LEAF Agency Dist	Cash Securities	2.45%	United States
ICICI Bank Ltd	Financials	2.04%	Ireland
Treasury Bill	Financials	1.50%	India
Reliance Industries Ltd	Cash Securities	1.41%	United States
Meituan	Energy	1.36%	India
	Consumer	1.31%	China
	Discretionary		
Ping An Insurance (Group) Co Of Ch	Financials	1.22%	China
NetEase Inc	Financials	1.19%	China
MediaTek Inc	Communication	1.19%	China
	Information Technology	1.08%	Taiwan (Republic of China)
JD.com Class A Inc	Information Technology	1.08%	Taiwan (Republic of China)
	Consumer	0.99%	China
	Discretionary		
Saudi Basic Industries	Materials	0.94%	Saudi Arabia



# BLACKROCK FUNDS | ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

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

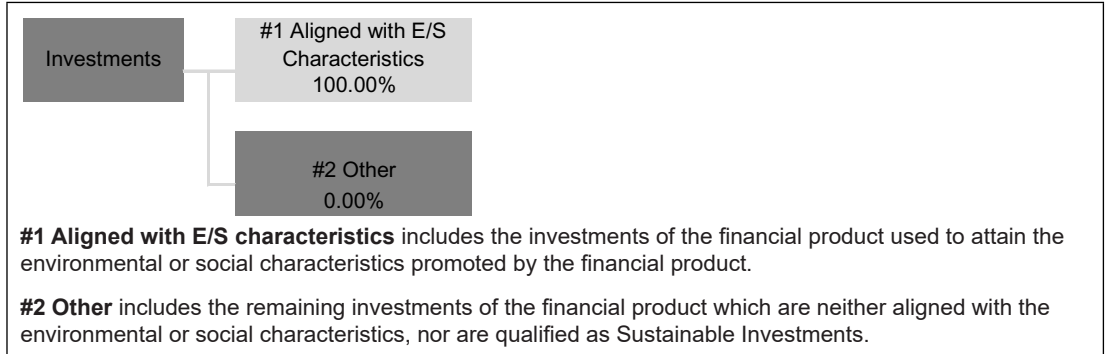


#### Asset allocation

describes the share of investments in specific assets.

#### What was the proportion of sustainability-related investments?

- What was the asset allocation?



The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and previous reference period.

Asset allocation	% of Investments	
	2024	2023
#1 Aligned with E/S characteristics	100.00%	100.00%
#2 Other	0.00%	0.00%

- In which economic sectors were the investments made?

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

Sector	Sub-sector	% of investments
Financials	Banks	16.35%
Information Technology	Semiconductors & Semiconductor Equipment	10.70%
Information Technology	Tech Hardware & Equipment	8.99%
Communications	Media & Entertainment	6.83%
Materials	Materials	6.42%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.54%
Financials	Financial Services	4.54%
Cash Securities		4.43%
Industrials	Capital Goods	3.85%
Consumer Discretionary	Consumer Services	3.48%
Consumer Discretionary	Autos & Components	3.46%
Consumer Staples	Food Bevg Tobacco	3.23%
Communications	Telecommunications	2.83%
Information Technology	Software & Services	2.82%
Health Care	Pharma, Biotech & Life Sciences	2.72%
Energy	Oil & Gas Refining & Marketing	2.69%
Financials	Insurance	2.69%
Utilities	Utilities	2.09%
Energy	Integrated Oil & Gas	1.61%
Health Care	Health Care Equipment & Services	1.54%
Industrials	Transportation	1.42%
Consumer Discretionary	Consumer Durables	1.37%
Energy	Oil & Gas Exploration & Production	0.69%
Energy	Oil & Gas Storage & Transportation	0.33%
Energy	Oil & Gas Equipment & Services	0.01%

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

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

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas drilling, oil and gas refining and marketing or coal and consumable fuels.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



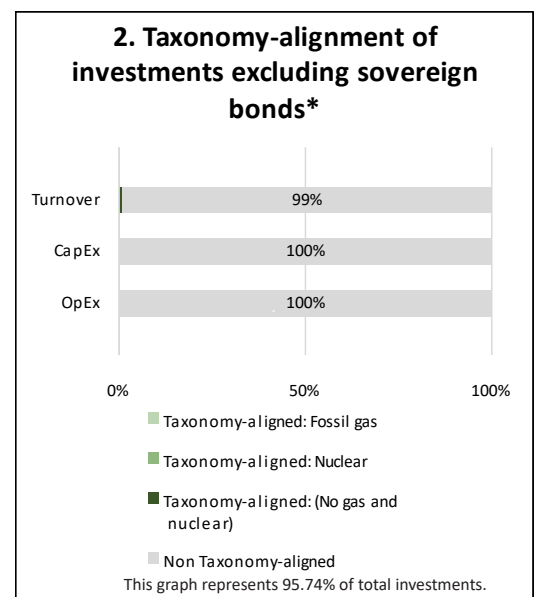
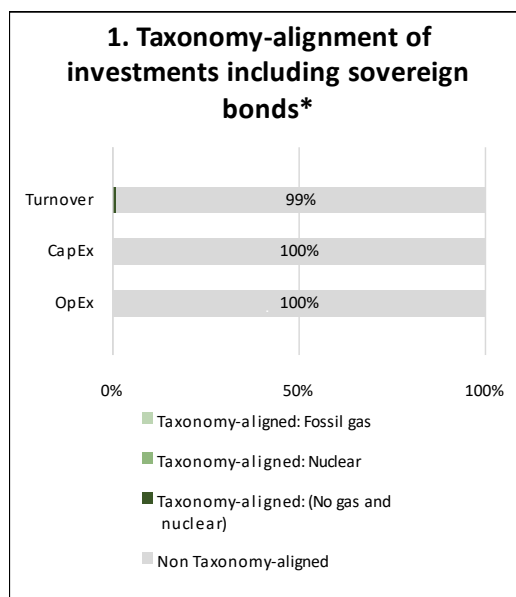
#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

#### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes**
- In fossil gas     In nuclear energy
- No**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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

For the reference period, 4.26% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

Taxonomy Alignment (including sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	0.84%	0.03%	0.02%
Non Taxonomy-aligned	99.16%	99.97%	99.98%

# BLACKROCK FUNDS | ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

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

Taxonomy Alignment (excluding sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	0.87%	0.03%	0.02%
Non Taxonomy-aligned	99.13%	99.97%	99.98%

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.66%
<b>Total Alignment %</b>	<b>0.66%</b>

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

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

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Own Performance Activity	0.16%
Transition Activity	0.04%
Enabling Activity	0.64%
<b>Total Alignment %</b>	<b>0.84%</b>

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

For the previous reference period, 0.00% of the Fund's investments were aligned with EU Taxonomy.



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



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

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



- **What was the share of socially sustainable investments?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



- **What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "#2 Other" included cash, money market funds and derivatives and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 30%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

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



#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.



#### How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ADVANTAGE EUROPE EQUITY FUND

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

#### Sustainable investment

means an investment in an economic activity that contributes to environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### Sustainability indicators

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

#### Product name:

BlackRock Advantage Europe Equity Fund

#### Legal entity identifier:

5493003KGXEAHBYUAB51

#### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

#### Environmental and social characteristics promoted by the Fund

- Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).
- Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons.
- Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers.
- Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).
- Exclusion of issuers which produce tobacco products.
- Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products.
- Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians.
- Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.
- Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption).

# BLACKROCK FUNDS | ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ADVANTAGE EUROPE EQUITY FUND

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

- **How did the sustainability indicators perform?**

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	Performance	
		2024	2023
Exclusion of issuers based on exclusionary criteria as defined in table above	# of active breaches reported	No active breaches	No active breaches
"Environmental and social characteristics promoted by the Fund"			

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

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investments portfolio.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.

# BLACKROCK FUNDS | ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ADVANTAGE EUROPE EQUITY FUND

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



#### How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biological chemical, landmine, depleted uranium, or incendiary weapons)



#### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 May 2023 to 30 April 2024.

Largest investments	Sector	% Assets	Country
Novo Nordisk Class B	Health Care	3.71%	Denmark
Nestle SA	Consumer Staples	3.58%	Switzerland
Novo Nordisk Class B	Health Care	3.45%	Switzerland
AstraZeneca Plc	Health Care	3.37%	United Kingdom
ASML Holding NV	Information Technology	3.28%	Netherlands
SAP	Information Technology	2.66%	Germany
Siemens N AG	Industrials	2.55%	Germany
Rio Tinto Plc	Materials	1.92%	United Kingdom
Schneider Electric	Industrials	1.84%	France
Hermes International	Consumer	1.83%	France
	Discretionary		
Holcim Ltd AG	Materials	1.78%	Switzerland
Allianz	Financials	1.78%	Germany
Shell plc	Energy	1.65%	United Kingdom
Carrefour SA	Consumer Staples	1.55%	France
LVMH	Consumer	1.49%	France
	Discretionary		

# BLACKROCK FUNDS | ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ADVANTAGE EUROPE EQUITY FUND

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

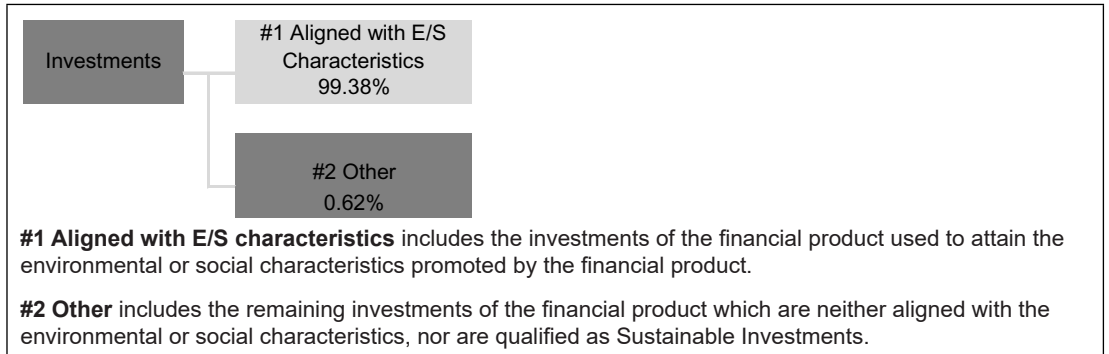


#### What was the proportion of sustainability-related investments?

- What was the asset allocation?

#### Asset allocation

describes the share of investments in specific assets.



The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and previous reference period.

	% of Investments	
	2024	2023
#1 Aligned with E/S characteristics	99.38%	99.32%
#2 Other	0.62%	0.68%

- In which economic sectors were the investments made?

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

Sector	Sub-sector	% of investments
Health Care	Pharma, Biotech & Life Sciences	15.80%
Industrials	Capital Goods	13.59%
Materials	Materials	8.69%
Financials	Banks	7.63%
Financials	Insurance	6.03%
Consumer Staples	Food Bev & Tobacco	5.13%
Energy	Integrated Oil & Gas	5.10%
Utilities	Utilities	4.62%
Information Technology	Semiconductors & Semiconductor Equipment	4.34%
Consumer Discretionary	Consumer Durables	4.07%
Information Technology	Software & Services	3.52%
Consumer Discretionary	Autos & Components	3.15%
Industrials	Commercial & Professional Services	2.30%
Communications	Telecommunications	1.86%
Consumer Staples	Consumer Staples Distribution & Retail	1.82%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.66%
Financials	Financial Services	1.62%
Health Care	Health Care Equipment & Services	1.51%
Consumer Discretionary	Consumer Services	1.46%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.32%
Consumer Staples	Household & Personal Prod	1.20%
Information Technology	Tech Hardware & Equipment	1.08%
Energy	Oil & Gas Storage & Transportation	0.20%
Energy	Oil & Gas Exploration & Production	0.20%
Energy	Oil & Gas Refining & Marketing	0.09%
Energy	Oil & Gas Equipment & Services	0.02%



# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ADVANTAGE EUROPE EQUITY FUND

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

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas drilling or coal and consumable fuels.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



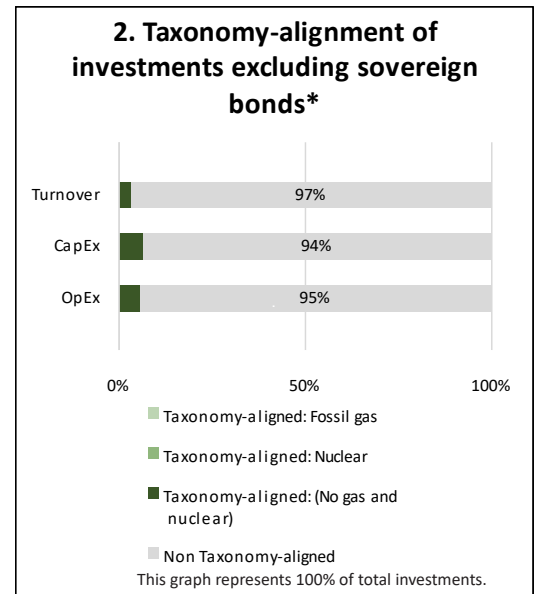
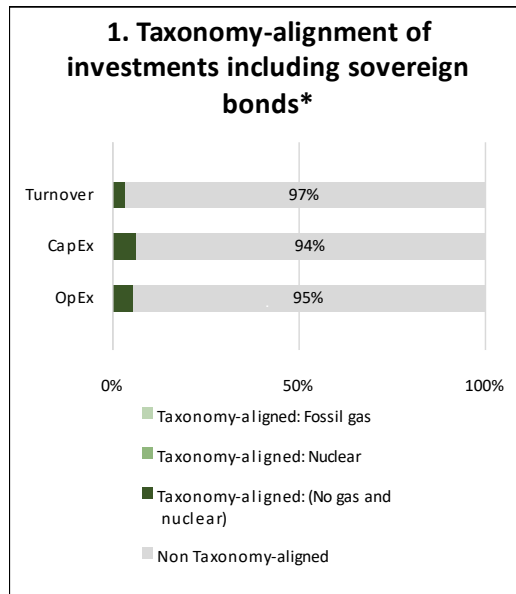
#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

#### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes**
- In fossil gas     In nuclear energy
- No**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

Taxonomy Alignment (including sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.01%	0.02%	0.01%
Taxonomy-aligned: (No gas and nuclear)	3.10%	6.19%	5.36%
Non Taxonomy-aligned	96.89%	93.80%	94.62%

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ADVANTAGE EUROPE EQUITY FUND

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

Taxonomy Alignment (excluding sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.01%	0.02%	0.01%
Taxonomy-aligned: (No gas and nuclear)	3.10%	6.19%	5.36%
Non Taxonomy-aligned	96.89%	93.80%	94.62%

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	2.54%
<b>Total Alignment %</b>	<b>2.54%</b>

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

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

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Own Performance Activity	0.83%
Transitional Activity	0.33%
Enabling Activity	1.96%
<b>Total Alignment %</b>	<b>3.11%</b>

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

For the previous reference period, 0.00% of the Fund's investments were aligned with EU Taxonomy.



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



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

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



- What was the share of socially sustainable investments?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



- What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "#2 Other" included cash, money market funds and derivatives and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 30%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ADVANTAGE EUROPE EQUITY FUND

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



#### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.



#### **How did this financial product perform compared to the reference benchmark?**

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

# BLACKROCK FUNDS | ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

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

#### Sustainable investment

means an investment in an economic activity that contributes to environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### Sustainability indicators

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

#### Product name:

BlackRock Advantage Europe ex UK Equity Fund

#### Legal entity identifier:

549300IA45808TTQHS78

#### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

#### Environmental and social characteristics promoted by the Fund

Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).

Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons.

Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers.

Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).

Exclusion of issuers which produce tobacco products.

Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products.

Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians.

Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.

Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption).

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

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

- **How did the sustainability indicators perform?**

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	Performance	
		2024	2023
Exclusion of issuers based on exclusionary criteria as defined in table above	# of active breaches reported	No active breaches	No active breaches
"Environmental and social characteristics promoted by the Fund"			

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

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investments portfolio.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.

# BLACKROCK FUNDS | ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

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



#### How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics (“E&S criteria”) set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund’s specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”).

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds”, that are considered to comply with the International Capital Markets Association’s Green Bond Principles, from such issuers
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biological chemical, landmine, depleted uranium, or incendiary weapons)



#### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 May 2023 to 30 April 2024.

Largest investments	Sector	% Assets	Country
ASML Holding NV	Information Technology	4.56%	Netherlands
Novo Nordisk Class B	Health Care	4.54%	Denmark
Nestle SA	Consumer Staples	4.47%	Switzerland
Novartis AG	Health Care	4.03%	Switzerland
SAP	Information Technology	3.24%	Germany
Siemens N AG	Industrials	2.94%	Germany
Roche Holding Par AG	Health Care	2.19%	Switzerland
Hermes International	Consumer	2.18%	France
	Discretionary		
Schneider Electric	Industrials	2.17%	France
LVMH	Consumer	2.14%	France
	Discretionary		
Holcim Ltd AG	Materials	1.94%	Switzerland
Allianz	Financials	1.79%	Germany
AXA SA	Financials	1.65%	France
Mercedes-Benz Group ag	Consumer	1.60%	Germany
	Discretionary		
Assa Abloy B	Industrials	1.59%	Sweden

# BLACKROCK FUNDS | ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

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

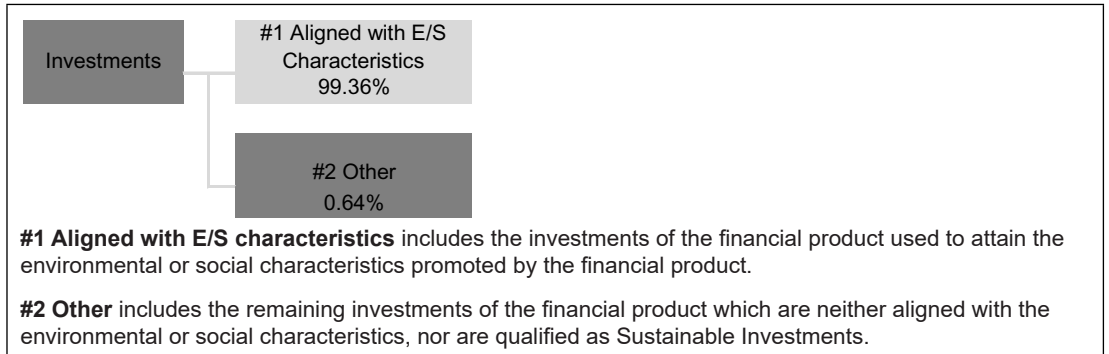


#### Asset allocation

describes the share of investments in specific assets.

#### What was the proportion of sustainability-related investments?

- What was the asset allocation?



The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and previous reference period.

	% of Investments	
	2024	2023
#1 Aligned with E/S characteristics	99.36%	99.45%
#2 Other	0.64%	0.55%

- In which economic sectors were the investments made?

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

Sector	Sub-sector	% of investments
Health Care	Pharma, Biotech & Life Sciences	15.66%
Industrials	Capital Goods	15.30%
Materials	Materials	8.28%
Financials	Banks	6.87%
Financials	Insurance	6.74%
Information Technology	Semiconductors & Semiconductor Equipment	5.75%
Consumer Staples	Food Bevq Tobacco	5.73%
Consumer Discretionary	Consumer Durables	5.55%
Utilities	Utilities	4.62%
Information Technology	Software & Services	4.60%
Consumer Discretionary	Autos & Components	4.20%
Energy	Integrated Oil & Gas	2.22%
Health Care	Health Care Equipment & Services	1.82%
Consumer Staples	Consumer Staples Distribution & Retail	1.56%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.55%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.52%
Industrials	Commercial & Professional Services	1.51%
Communications	Telecommunications	1.30%
Industrials	Transportation	1.20%
Financials	Financial Services	1.12%
Energy	Oil & Gas Storage & Transportation	0.26%
Energy	Oil & Gas Equipment & Services	0.21%
Energy	Oil & Gas Exploration & Production	0.16%
Energy	Oil & Gas Refining & Marketing	0.08%

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

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

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas drilling or coal and consumable fuels.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



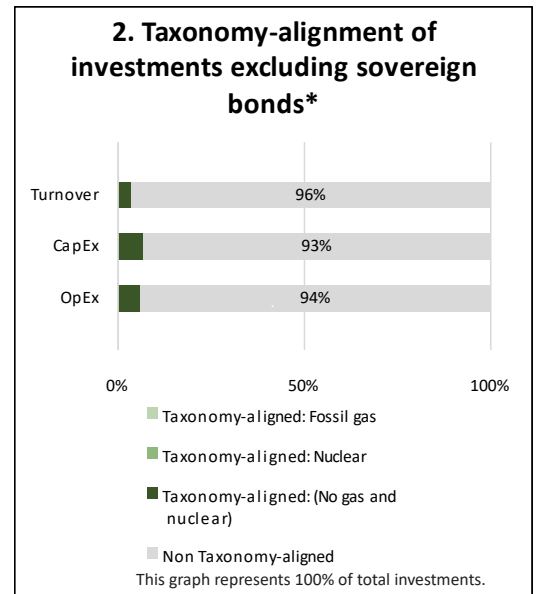
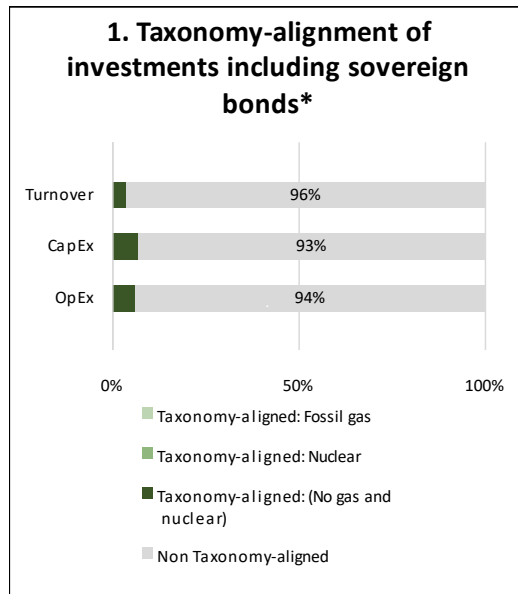
#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

#### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes**
- In fossil gas     In nuclear energy
- No**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

Taxonomy Alignment (including sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.01%	0.02%	0.02%
Taxonomy-aligned: (No gas and nuclear)	3.50%	6.53%	5.75%
Non Taxonomy-aligned	96.49%	93.45%	94.23%



# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

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

Taxonomy Alignment (excluding sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.01%	0.02%	0.02%
Taxonomy-aligned: (No gas and nuclear)	3.50%	6.53%	5.75%
Non Taxonomy-aligned	96.49%	93.45%	94.23%

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	2.93%
Climate Change Adaptation	0.00%
<b>Total Alignment %</b>	<b>2.93%</b>

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

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

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Own Performance Activity	1.02%
Transitional Activity	0.28%
Enabling Activity	2.22%
<b>Total Alignment %</b>	<b>3.51%</b>

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

For the previous reference period, 0.00% of the Fund's investments were aligned with EU Taxonomy.



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



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

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



- What was the share of socially sustainable investments?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



- What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "#2 Other" included cash, money market funds and derivatives and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 30%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

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



#### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.



#### **How did this financial product perform compared to the reference benchmark?**

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

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

#### Sustainable investment

means an investment in an economic activity that contributes to environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### Sustainability indicators

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

#### Product name:

BlackRock Global Corporate Sustainable Credit Screened Fund

#### Legal entity identifier:

549300XRR0YX7IECS551

#### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 35.98% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>	

#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

#### Environmental and social characteristics promoted by the Fund

- Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).
- Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons.
- Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers.
- Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).
- Exclusion of issuers which produce tobacco products.
- Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products.
- Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians.
- Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.
- Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption).
- Exclusion of issuers with an ESG rating of CCC or below according to MSCI
- Improvement of ESG adjusted score relative to the Bloomberg Global Aggregate Corporate Index USD Hedged
- Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to the Bloomberg Global Aggregate Corporate Index USD Hedged
- The Fund's holdings in Sustainable Investments
- Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes.

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

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

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

#### EU Taxonomy environmental objectives contributed to by the Fund

Climate change mitigation  
Climate change adaptation

- **How did the sustainability indicators perform?**

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	Performance	
		2024	2023
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	No active breaches	No active breaches
Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to the Bloomberg Global Aggregate Corporate Index USD Hedged	Carbon emissions intensity relative to the benchmark	60.59% lower than the benchmark	51.85% lower than the benchmark
Improvement of ESG adjusted score relative to the Bloomberg Global Aggregate Corporate Index USD Hedged	ESG score relative to the benchmark	13.56% higher than the benchmark	12.55% higher than the benchmark
Investment in Sustainable Investments	% of Sustainable Investments held by the fund	35.98%	31.81%
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes	% of issuers with a ESG rating	Greater than 90%	Greater than 90%

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

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

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

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

During the reference period, the Fund invested 35.98% of its holdings in Sustainable Investments in pursuit of its investment objective.

#### Environmental and social objectives

The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

#### Economic activity assessment

An investment was assessed as contributing to an environmental and/or social objective where:

- (i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or
- (ii) the issuer's business practices contributed to an environmental and/or social objective; or
- (iii) the use of proceeds was assessed as contributing to an environmental and/or social objective such as green bonds, social bonds, and sustainability bonds; or
- (iv) the fixed income securities were aligned with an environmental and/or social objective.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**  
The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.
- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**  
Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

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



#### How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics (“E&S criteria”) set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund’s specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”).

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund’s holdings)
GHG Intensity of investee companies - Scope 1, 2	Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund’s holdings)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds”, that are considered to comply with the International Capital Markets Association’s Green Bond Principles, from such issuers
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biological chemical, landmine, depleted uranium, or incendiary weapons)



#### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 May 2023 to 30 April 2024.

Largest investments	Sector	% Assets	Country
Diageo Capital Plc 2032-04-29	Consumer Non-Cyclical	0.76%	United Kingdom
Sage Group Plc MTN Regs 2028-02-15	Technology	0.67%	United Kingdom
Cheniere Corpus Christi Holdings LLC 2029-11-15	Energy	0.60%	United States
Lam Research Corp 2030-06-15	Technology	0.56%	United States
Moody’s Corporation 2030-02-25	Technology	0.54%	United States
Ilex Corporation 2031-06-15	Capital Goods	0.50%	United States
Informa Plc MTN Regs 2025-10-06	Communications	0.47%	United Kingdom
Lennox International Inc 2028-09-15	Capital Goods	0.47%	United States
Comcast Corporation 2030-04-01	Communications	0.47%	United States
Texas Instruments Inc 2052-08-16	Technology	0.47%	United States
Worley US Finance Sub Ltd MTN Regs 2026-06-09	Industrial Other	0.45%	United States
Zoetis Inc 2032-11-16	Consumer Non-Cyclical	0.44%	United States
Motorola Solutions Inc 2032-06-01	Technology	0.43%	United States
ING Groep NV (FXD-FRN) 2026-03-28	Banking	0.42%	Netherlands
Agilent Technologies Inc 2031-03-12	Consumer Non-Cyclical	0.42%	United States

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

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

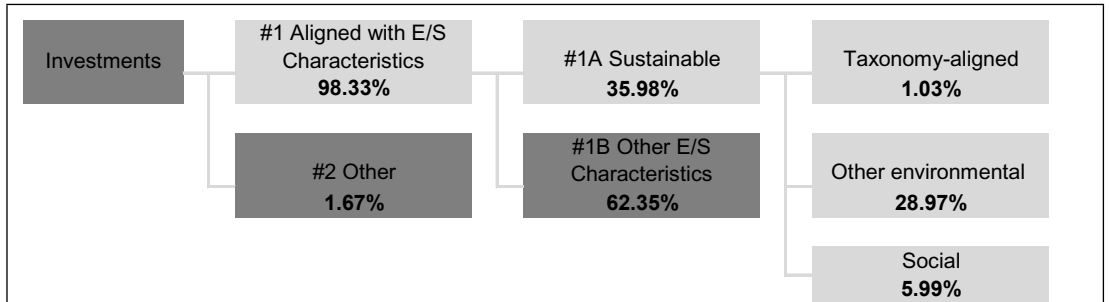


#### What was the proportion of sustainability-related investments?

- What was the asset allocation?

#### Asset allocation

describes the share of investments in specific assets.



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

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

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

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

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

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and previous reference period.

Asset allocation	% of Investments	
	2024	2023
#1 Aligned with E/S characteristics	98.33%	97.17%
#2 Other	1.67%	2.83%
#1A Sustainable	35.98%	31.81%
#1B Other E/S characteristics	62.35%	65.36%
Taxonomy-aligned	1.03%	N/A
Other environmental	28.97%	N/A
Social	5.99%	N/A

- In which economic sectors were the investments made?

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

Sector	Sub-sector	% of investments
Banking	Banking	24.65%
Technology	Technology	13.60%
Electric	Electric	5.80%
Consumer Non-Cyclical	Food and Beverage	5.18%
Capital Goods	Diversified Manufacturing	5.06%
Consumer Non-Cyclical	Pharmaceuticals	4.25%
Brokerage/Asset Managers/Exchanges	Brokerage/Asset Managers/Exchanges	2.69%
Insurance	Property and Casualty	2.52%
Consumer Non-Cyclical	Healthcare	2.48%
Energy	Midstream	2.46%
Insurance	Life Insurance	2.38%
Communications	Media and Entertainment	2.00%
Transportation	Transportation Services	1.65%

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

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

Sector	Sub-sector	% of investments
Communications	Wireless	1.56%
Basic Industry	Chemicals	1.35%
Industrial Other	Industrial Other	1.33%
Consumer Cyclical	Automotive	1.24%
Basic Industry	Metals and Mining	1.13%
Consumer Non-Cyclical	Consumer Products	1.13%
Insurance	Health Insurance	1.12%
Communications	Wirelines	1.10%
Consumer Cyclical	Retailers	1.07%
Communications	Cable and Satellite	1.07%
Energy	Independent	0.89%
Energy	Integrated	0.79%
Energy	Oil Field Services	0.46%
Energy	Refining	0.08%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): midstream or metals and mining

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 1.03% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

#### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

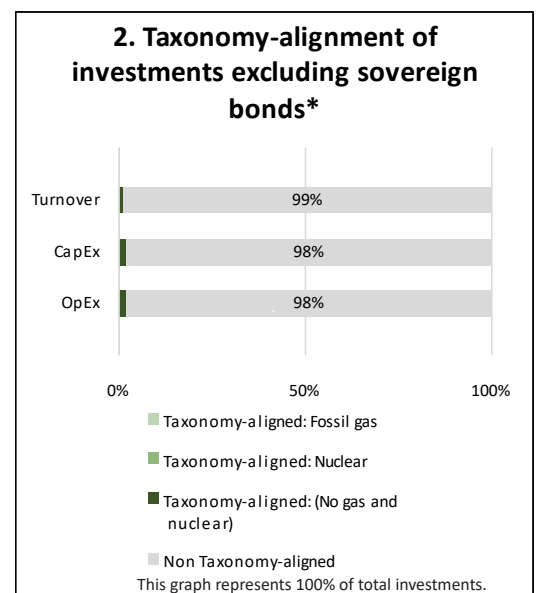
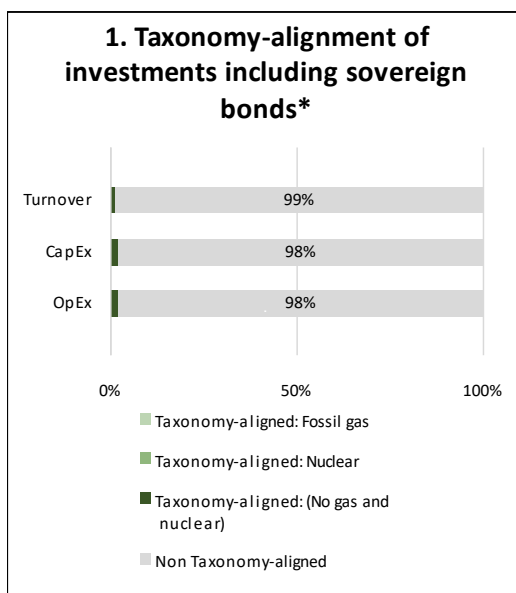
- Yes
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.





# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

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

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

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

Taxonomy Alignment (including sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	1.32%	2.10%	1.84%
Non Taxonomy-aligned	98.68%	97.90%	98.16%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	1.32%	2.10%	1.84%
Non Taxonomy-aligned	98.68%	97.90%	98.16%

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	1.02%
Climate Change Adaptation	0.01%
<b>Total Alignment %</b>	<b>1.03%</b>

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

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

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Own Performance Activity	0.61%
Transition Activity	0.06%
Enabling Activity	0.65%
<b>Total Alignment %</b>	<b>1.32%</b>

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

For the previous reference period, 0.00% of the Fund's investments were aligned with EU Taxonomy.



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

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

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



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

For the reference period, 28.97% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



#### **What was the share of socially sustainable investments?**

For the reference period, 5.99% of the Fund's investments were classified as Sustainable Investments. These Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



#### **What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "#2 Other" included cash, money market funds and derivatives and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



#### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website..

# BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

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



## How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

### Reference benchmarks

are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

# BLACKROCK FUNDS | ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

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

**Sustainable investment** means an investment in an economic activity that contributes to environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

**Product name:**

BlackRock Global High Yield Sustainable Credit Screened Fund

**Legal entity identifier:**

5493008MNX3CK1NFK103

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 26.04% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons.
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers.
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).
Exclusion of issuers which produce tobacco products.
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products.
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians.
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption).
Exclusion of issuers with an ESG rating of CCC or below according to MSCI
Improvement of ESG adjusted score relative to the ICE BofAML Developed Markets High Yield Constrained 100% USD Hedged Index
Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to the ICE BofAML Developed Markets High Yield Constrained 100% USD Hedged Index
The Fund's holdings in Sustainable Investments

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

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

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

#### EU Taxonomy environmental objectives contributed to by the Fund

Climate change mitigation  
Climate change adaptation

- **How did the sustainability indicators perform?**

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	Performance	
		2024	2023
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	No active breaches	No active breaches
Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to the ICE BofAML Developed Markets High Yield Constrained 100% USD Hedged Index	Carbon emissions intensity relative to the benchmark	39.71% lower than the benchmark	39.17% lower than the benchmark
Improvement of ESG adjusted score relative to the ICE BofAML Developed Markets High Yield Constrained 100% USD Hedged Index	ESG score relative to the benchmark	14.33% higher than the benchmark	13.26% higher than the benchmark
Investment in Sustainable Investments	% of Sustainable Investments held by the fund	26.04%	26.99%

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

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

During the reference period, the Fund invested 26.04% of its holdings in Sustainable Investments in pursuit of its investment objective.

#### Environmental and social objectives

The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

#### Economic activity assessment

An investment was assessed as contributing to an environmental and/or social objective where:

- (i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or
- (ii) the issuer's business practices contributed to an environmental and/or social objective; or
- (iii) the use of proceeds was assessed as contributing to an environmental and/or social objective such as green bonds, social bonds, and sustainability bonds; or
- (iv) the fixed income securities were aligned with an environmental and/or social objective.

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

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

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Sustainable Investments held by the Fund during the reference period met the do no significant harm (“DNSH”) requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for principal adverse impacts (“PAI”s) on sustainability factors for each type of investment were assessed using BlackRock’s Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, “How did this financial product consider principal adverse impacts on sustainability factors?”, which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a “do not significantly harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do not significantly harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.



#### How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics (“E&S criteria”) set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund’s specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”).

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund’s holdings)
GHG Intensity of investee companies - Scope 1, 2	Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund’s holdings)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)

# BLACKROCK FUNDS | ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

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

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biological chemical, landmine, depleted uranium, or incendiary weapons)



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 May 2023 to 30 April 2024.

Largest investments	Sector	% Assets	Country
Directv Financing LLC 144A 2027-08-15	Communications	1.19%	United States
Davita Inc 144A 2030-06-01	Consumer Non-Cyclical	0.97%	United States
1011778 B.C. Unlimited Liability Co 144A 2030-10-15	Consumer Cyclical	0.94%	Canada
FMG RESOURCES (AUGUST 2006) PTY LT 144A 2030-04-15	Basic Industry	0.82%	Australia
Coinbase Global Inc 144A 2028-10-01	Brokerage/Asset Managers/Exchanges	0.81%	United States
Encompass Health Corp 2031-04-01	Consumer Non-Cyclical	0.81%	United States
Uniti Group LP 144A 2028-02-15	Communications	0.74%	United States
Eldorado Gold Corporation 144A 2029-09-01	Basic Industry	0.70%	Canada
Iron Mountain Inc 144A 2032-07-15	Technology	0.64%	United States
Nationstar Mortgage Holdings Inc 144A 2031-11-15	Finance Companies	0.63%	United States
Allison Transmission Inc 144A 2029-06-01	Consumer Cyclical	0.61%	United States
TRANSDIGM INC 2027-11-15	Capital Goods	0.59%	United States
Carnival Corp 144A 2026-03-01	Consumer Cyclical	0.58%	Panama
Cogent Communications Group Inc 144A 2027-06-15	Communications	0.57%	United States
Rolls-Royce Plc Regs 2027-10-15	Capital Goods	0.55%	United Kingdom

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

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

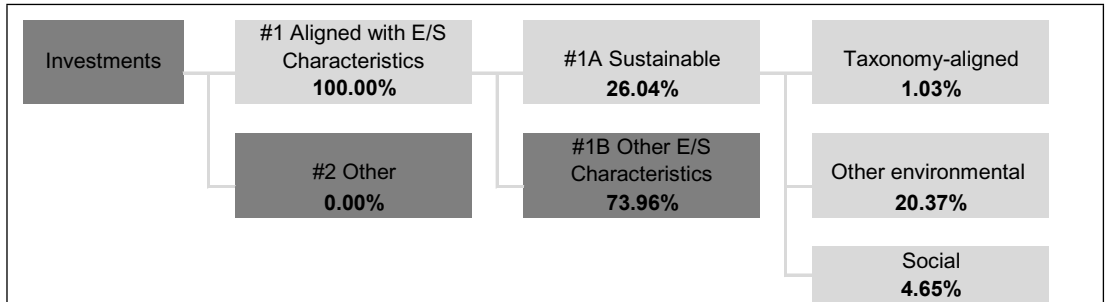


#### What was the proportion of sustainability-related investments?

- What was the asset allocation?

#### Asset allocation

describes the share of investments in specific assets.



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

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

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

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

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

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and previous reference period.

Asset allocation	% of Investments	
	2024	2023
#1 Aligned with E/S characteristics	100.00%	99.17%
#2 Other	0.00%	0.83%
#1A Sustainable	26.04%	26.99%
#1B Other E/S characteristics	73.96%	72.18%
Taxonomy-aligned	1.03%	N/A
Other environmental	20.37%	N/A
Social	4.65%	N/A



# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

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

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

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

Sector	Sub-sector	% of investments
Technology	Technology	7.49%
Banking	Banking	6.85%
Consumer Non-Cyclical	Healthcare	5.51%
Communications	Cable and Satellite	5.47%
Basic Industry	Metals and Mining	4.74%
Communications	Wirelines	4.38%
Finance Companies	Finance Companies	4.20%
Consumer Cyclical	Automotive	4.13%
Consumer Cyclical	Retailers	4.03%
Energy	Midstream	3.93%
Capital Goods	Building Materials	3.92%
Consumer Cyclical	Consumer Cyclical Services	3.35%
Communications	Media and Entertainment	3.11%
Industrial Other	Industrial Other	2.83%
Capital Goods	Aerospace and Defense	2.39%
Energy	Oil Field Services	2.34%
Energy	Independent	2.22%
Financial Other	Financial Other	2.14%
Consumer Cyclical	Leisure	2.12%
Basic Industry	Chemicals	2.00%
Consumer Cyclical	Restaurants	1.87%
Communications	Wireless	1.75%
Consumer Non-Cyclical	Pharmaceuticals	1.73%
Consumer Cyclical	Home Construction	1.60%
Consumer Non-Cyclical	Consumer Products	1.50%
Brokerage/Asset Managers/Exchanges	Brokerage/Asset Managers/Exchanges	1.33%
Transportation	Transportation Services	1.31%
Consumer Non-Cyclical	Food and Beverage	1.21%
Transportation	Airlines	1.21%
Electric	Electric	1.19%
Capital Goods	Diversified Manufacturing	1.18%
Energy	Refining	0.78%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): integrated and midstream.

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund’s investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 1.03% of the Fund’s investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

#### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

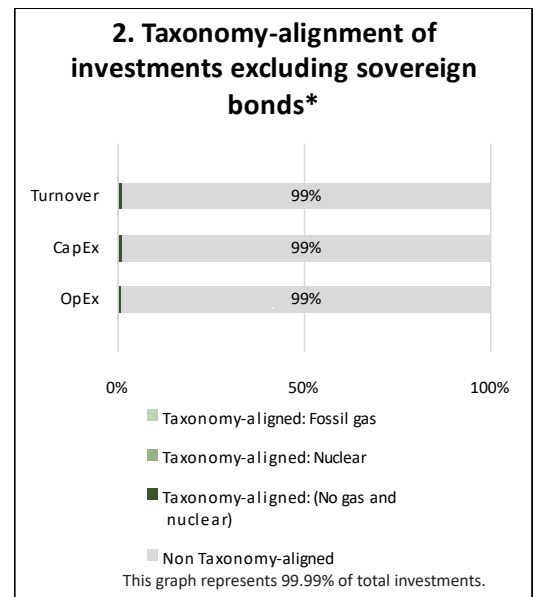
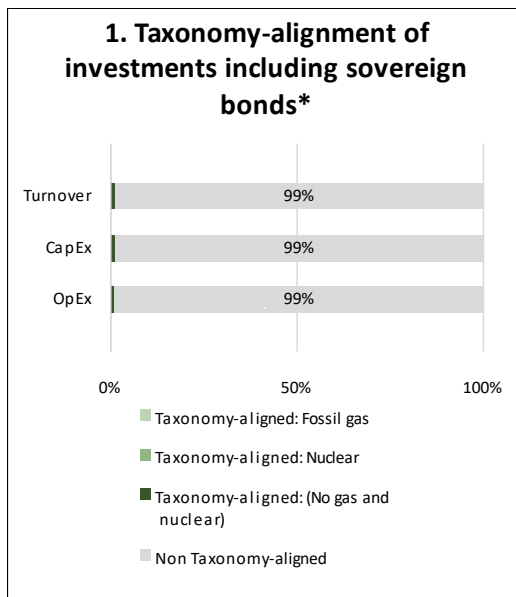
- Yes**
- In fossil gas     In nuclear energy
- No**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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

For the reference period, 0.01% of the Fund’s total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

Taxonomy Alignment (including sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.05%	0.08%	0.13%
Taxonomy-aligned: (No gas and nuclear)	1.14%	1.15%	0.78%
Non Taxonomy-aligned	98.82%	98.76%	99.09%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.05%	0.08%	0.13%
Taxonomy-aligned: (No gas and nuclear)	1.14%	1.15%	0.78%
Non Taxonomy-aligned	98.82%	98.76%	99.09%

# BLACKROCK FUNDS | ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

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

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	1.03%
Climate Change Adaptation	0.00%
<b>Total Alignment %</b>	<b>1.03%</b>

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

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

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Own Performance Activity	0.27%
Transition Activity	0.12%
Enabling Activity	0.80%
<b>Total Alignment %</b>	<b>1.18%</b>

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

For the previous reference period, 0.00% of the Fund's investments were aligned with EU Taxonomy.



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



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

For the reference period, 20.37% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



- **What was the share of socially sustainable investments?**

For the reference period, 4.65% of the Fund's investments were classified as Sustainable Investments.



- **What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "#2 Other" included cash, money market funds and derivatives and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 25%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

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



#### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.



#### **How did this financial product perform compared to the reference benchmark?**

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL IMPACT FUND

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

#### Sustainable investment

means an investment in an economic activity that contributes to environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Product name:

BlackRock Global Impact Fund

#### Legal entity identifier:

549300TUS181NI9KJ246

#### Sustainable Investment Objective

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> Yes	<input type="radio"/> No
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 45.68%</b>	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 52.30%</b>	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

#### Environmental and social characteristics promoted by the Fund/Sustainable objective of the Fund

The Fund's holdings in Sustainable Investments.  
 Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes.  
 Reduction in the investment universe by at least 20% relative to the index (MSCI All Countries World Index) through the ESG Policy.

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

#### EU Taxonomy environmental objectives contributed to by the Fund

Climate change mitigation  
 Climate change adaptation

#### How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.



#### Sustainability indicators

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

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL IMPACT FUND

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Sustainability Indicator	Metric	2024	2023
The Fund's holdings in Sustainable Investments.	% of Sustainable Investments	97.98%	96.11%
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes	% of issuers with a ESG rating	Greater than 90%	Greater than 90%
Reduction in the investment universe by at least 20% relative to the index (MSCI All Countries World Index) through ESG Policy	% reduction in investment universe	Reduction target met	Reduction target met

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

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. BlackRock makes use of fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Sustainable investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers deemed to have violated these conventions are not considered as sustainable investments.

- **How did this financial product consider principal adverse impacts on sustainability factors?**

BlackRock has developed a set of criteria across all Sustainable Investments, to assess whether an investment does significant harm by reference to all the mandatory principal adverse impacts ("PAI"s). The criteria targets sustainability factors such as investee companies with exposure to fossil fuels, violations of international norms, environmentally negative business practices and controversial weapons. Investments are screened against these criteria using system-based controls and any which are considered to be causing significant harm do not qualify as Sustainable Investments. BlackRock assesses the indicators for adverse impacts on sustainability factors for each type of investment as defined by the regulation. Criteria for adverse impacts are assessed using third-party vendor data regarding an investment's business involvement (in specific activities identified as having negative environmental or social impacts) or environmental or social controversies to exclude investments which BlackRock has determined are harmful to sustainability indicators subject to limited exceptions, for example, where the data is determined to be inaccurate or not up to date.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL IMPACT FUND

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

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

#### Adverse Sustainability Indicator

Greenhouse gas (GHG) emissions (Scope 1/2/3)  
 Carbon footprint  
 GHG intensity of investee companies  
 Exposure to companies active in the fossil fuel sector  
 Share of non-renewable energy consumption and production  
 Energy consumption intensity per high impact climate sector  
 Activities negatively affecting biodiversity-sensitive areas  
 Emissions to water  
 Hazardous waste and radioactive waste ratio  
 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises  
 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises  
 Unadjusted gender pay gap  
 Board gender diversity  
 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)  
 GHG intensity (Sovereigns & Supranationals)  
 Investee countries subject to social violations (Sovereigns & Supranationals)



#### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 May 2023 to 30 April 2024.

Largest investments	Sector	% Assets	Country
Bank Rakyat Indonesia (Persero)	Financials	2.92%	Indonesia
Boston Scientific Corp	Health Care	2.42%	United States
Schneider Electric	Industrials	2.37%	France
ICF International Inc	Industrials	2.24%	United States
Royalty Pharma Plc Class A	Health Care	2.21%	United States
RELX Group	Industrials	2.18%	United Kingdom
Taiwan Semiconductor Manufacturing	Information Technology	2.16%	Taiwan (Republic of China)
Crown Holdings Inc	Materials	2.04%	United States
Stride Inc	Consumer	2.04%	United States
Mercadolibre Inc	Discretionary	2.02%	Uruguay
Pearson Plc	Consumer	1.99%	United Kingdom
ASML Holding NV	Information Technology	1.93%	Netherlands
Autodesk Inc	Information Technology	1.91%	United States
Veeva Systems Inc Class A	Health Care	1.84%	United States
BLK ICS USD Leaf Agency Dist	Financials	1.83%	Ireland

# BLACKROCK FUNDS | ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL IMPACT FUND

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

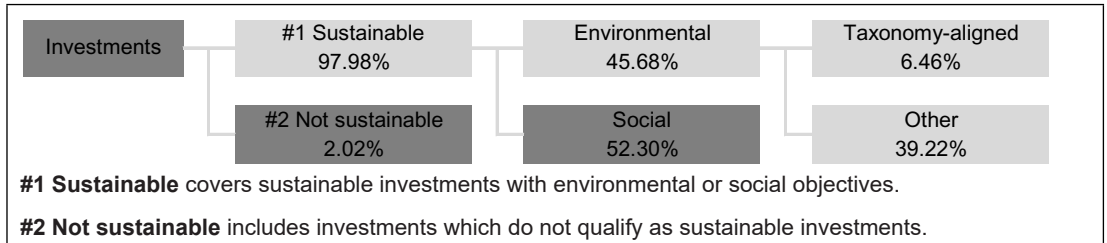


#### What was the proportion of sustainability-related investments?

- What was the asset allocation?

#### Asset allocation

describes the share of investments in specific assets.



The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and previous reference period.

Asset allocation	% of Investments	
	2024	2023
#1 Sustainable	97.98%	96.11%
#2 Not sustainable	2.02%	3.89%
Environmental	45.68%	45.65%
Social	52.30%	50.46%
Taxonomy-aligned	6.46%	0.00%
Other	39.22%	45.65%

- In which economic sectors were the investments made?

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

Sector	Sub-sector	% of investments
Health Care	Health Care Equipment & Services	10.66%
Industrials	Capital Goods	10.47%
Health Care	Pharma, Biotech & Life Sciences	8.81%
Industrials	Commercial & Professional Services	8.62%
Financials	Financial Services	7.54%
Information Technology	Software & Services	7.23%
Utilities	Utilities	6.85%
Consumer Discretionary	Consumer Services	6.03%
Information Technology	Tech Hardware & Equipment	5.66%
Information Technology	Semiconductors & Semiconductor Equipment	5.17%
Materials	Materials	4.82%
Financials	Banks	4.23%
Consumer Staples	Consumer Staples Distribution & Retail	4.12%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.62%
Communications	Telecommunications	1.84%
Consumer Discretionary	Autos & Components	1.81%
Real Estate	Real Estate Management & Development	1.78%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas exploration and production, oil and gas drilling, oil and gas equipment services, oil and gas storage and transportation, oil and gas refining and marketing, or coal and consumable fuels.



# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL IMPACT FUND

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund’s investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 6.46% of the Fund’s investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

#### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

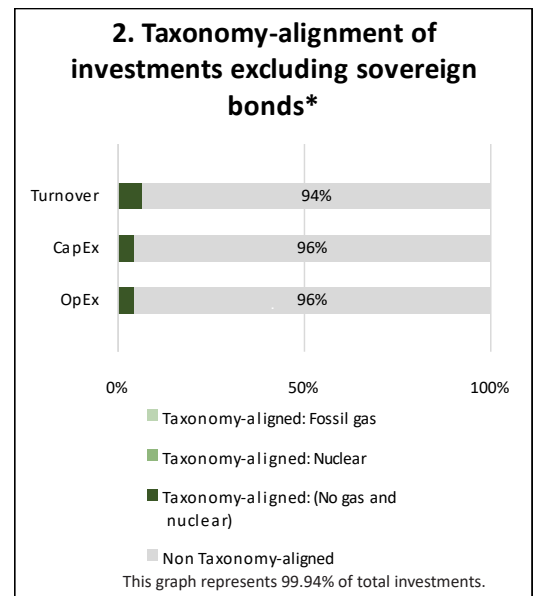
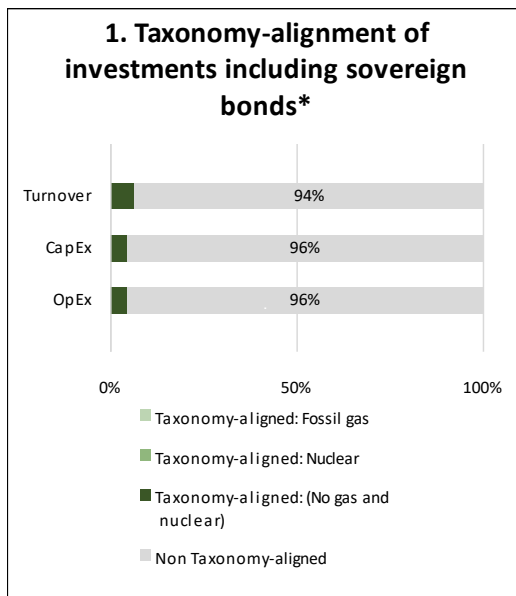
- Yes
- In fossil gas     In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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

For the reference period, 0.06% of the Fund’s total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

Taxonomy Alignment (including sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	6.46%	4.21%	4.30%
Non Taxonomy-aligned	93.54%	95.79%	95.70%

# BLACKROCK FUNDS | ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL IMPACT FUND

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Taxonomy Alignment (excluding sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	6.46%	4.22%	4.30%
Non Taxonomy-aligned	93.54%	95.78%	95.70%

Environmental objectives	% of Investments
Climate Change Mitigation	6.00%
Climate Change Adaptation	0.46%
<b>Total Alignment %</b>	<b>6.46%</b>

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

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

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Own Performance Activity	4.03%
Transition Activity	0.02%
Enabling Activity	2.40%
<b>Total Alignment %</b>	<b>6.46%</b>

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As this is the first reference period that the periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.



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



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

For the reference period, 45.68% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



- **What was the share of socially sustainable investments?**

For the reference period, 52.30% of the Fund's investments were classified as Sustainable Investments. These Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



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

Investments included under "Not sustainable" included cash and near cash instruments and derivatives and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 20%. Such investments were used only for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL IMPACT FUND

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)



#### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website at: <https://www.blackrock.com/uk/professionals/solutions/shareholder-rights-directive>.



#### **How did this financial product perform compared to the reference benchmark?**

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

# BLACKROCK FUNDS | ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

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

#### Sustainable investment

means an investment in an economic activity that contributes to environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### Sustainability indicators

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

#### Product name:

BlackRock Global Unconstrained Equity Fund

#### Legal entity identifier:

549300JALMZKC24S0R89

#### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

#### Environmental and social characteristics promoted by the Fund

The Fund uses BlackRock's proprietary Fundamental Insights Methodology. The Fund may invest to a limited extent in issuers with exposure to nuclear weapons, fossil fuels, tobacco and civilian firearms. The basis for these investments is that the issuers are in "in transition" and focused on meeting sustainability criteria. However, issuers that do not meet the below screening criteria are excluded from investment.

Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).

Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear warheads.

Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers.

Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands).

Exclusion of issuers which produce tobacco products.

Exclusion of issuers which derive more than 5% of their revenue from the wholesale distribution and supply of tobacco related products.

Exclusion of issuers domiciled in the United States which produce firearms and/or small arms ammunition intended for retail to civilians.

Exclusion of issuers which derive more than 5% of their revenue from the production or retail distribution of firearms and/or small arms ammunition intended for civilian use.

Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption).

# BLACKROCK FUNDS | ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

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

- **How did the sustainability indicators perform?**

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	Performance	
		2024	2023
Exclusion of issuers based on exclusionary criteria as defined in table above	# of active breaches reported	No active breaches	No active breaches
"Environmental and social characteristics promoted by the Fund"			

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

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investments portfolio.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.

# BLACKROCK FUNDS | ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

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



#### How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biological chemical, landmine, depleted uranium, or incendiary weapons)



#### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 May 2023 to 30 April 2024.

Largest investments	Sector	% Assets	Country
Microsoft Corp	Information Technology	9.46%	United States
ASML Holding NV	Information Technology	8.44%	Netherlands
Novo Nordisk Class B	Health Care	7.09%	Denmark
Cadence Design Systems Inc	Information Technology	6.73%	United States
LVMH	Consumer	6.68%	France
	Discretionary		
Mastercard Inc Class A	Financials	4.75%	United States
Alphabet Inc Class C	Communication	4.67%	United States
Ferrari NV	Consumer	4.63%	Italy
	Discretionary		
S&P Global Inc	Financials	4.62%	United States
Visa Inc Class A	Financials	4.42%	United States
Intuit Inc	Information Technology	4.07%	United States
Intuitive Surgical Inc	Health Care	3.88%	United States
Ansys Inc	Information Technology	3.77%	United States
Thermo Fisher Scientific Inc	Health Care	3.61%	United States
Costco Wholesale Corp	Consumer Staples	3.52%	United States

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

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

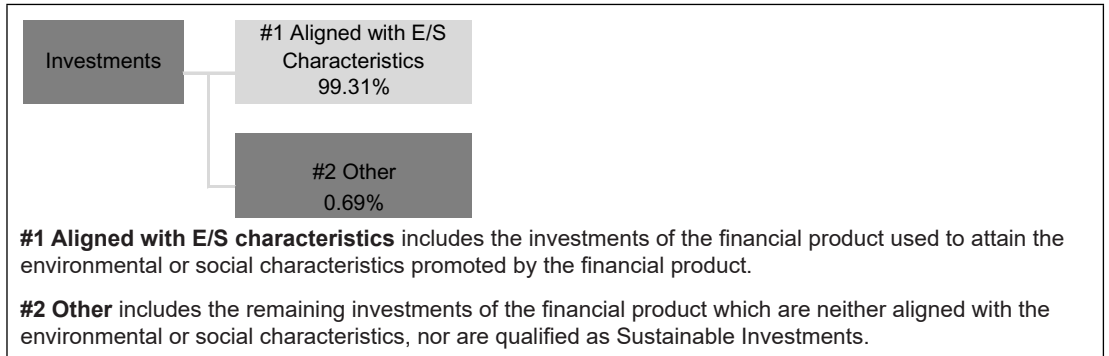


#### What was the proportion of sustainability-related investments?

- What was the asset allocation?

#### Asset allocation

describes the share of investments in specific assets.



The following table details the asset allocation of the Fund for the current and previous reference period.

Asset allocation	% of Investments	
	2024	2023
#1 Aligned with E/S characteristics	99.31%	99.25%
#2 Other	0.69%	0.75%

- In which economic sectors were the investments made?

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

Sector	Sub-sector	% of investments
Information Technology	Software & Services	26.10%
Financials	Financial Services	14.32%
Health Care	Pharma, Biotech & Life Sciences	12.52%
Consumer Discretionary	Consumer Durables	9.20%
Information Technology	Semiconductors & Semiconductor Equipment	8.44%
Health Care	Health Care Equipment & Services	6.58%
Communications	Media & Entertainment	6.23%
Consumer Discretionary	Autos & Components	4.63%
Consumer Staples	Consumer Staples Distribution & Retail	3.52%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	3.20%
Industrials	Capital Goods	2.79%
Industrials	Commercial & Professional Services	2.31%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas exploration and production, oil and gas drilling, oil and gas storage and transportation, oil and gas refining and marketing, oil and gas equipment services or coal and consumable fuels.

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund’s investment alignment with EU Taxonomy is shown in the graphs below.

#### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

**Yes**

In fossil gas     In nuclear energy

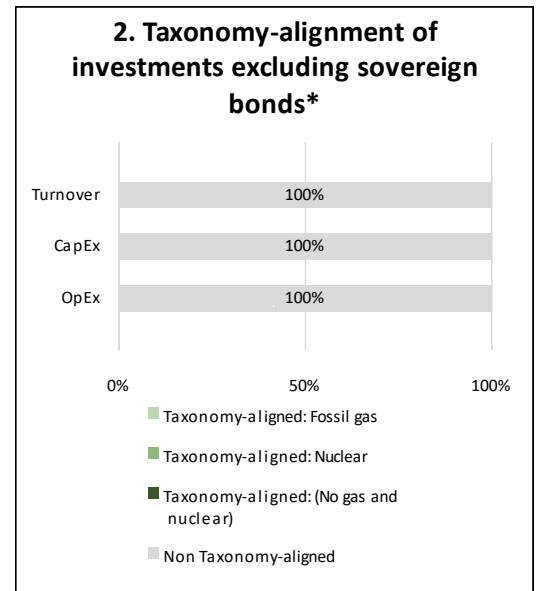
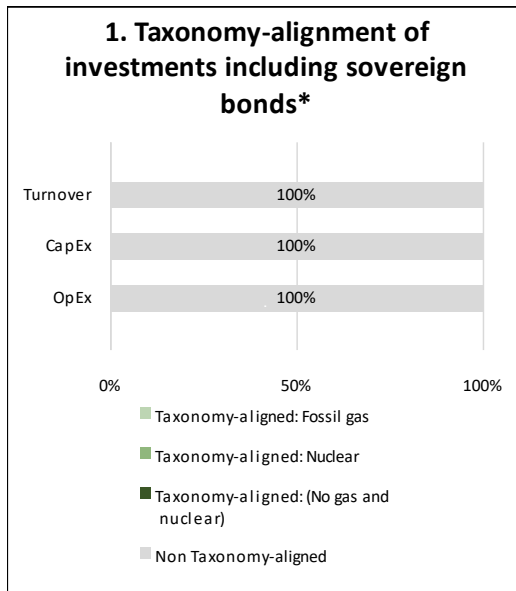
**No**

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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

For the reference period, 0.00% of the Fund’s total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

Taxonomy Alignment (including sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	0.00%	0.00%	0.00%
Non Taxonomy-aligned	100.00%	100.00%	100.00%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	0.00%	0.00%	0.00%
Non Taxonomy-aligned	100.00%	100.00%	100.00%



# BLACKROCK FUNDS | ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

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

- **What was the share of investments made in transitional and enabling activities?**  
For the reference period, 0.00% of the Fund's investments were made in transitional and enabling activities.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
For the previous reference period, 0.00% of the Fund's investments were aligned with EU Taxonomy.



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



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

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



#### **What was the share of socially sustainable investments?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



#### **What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "#2 Other" included cash, money market funds and derivatives and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



#### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

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



#### How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

#### Reference benchmarks

are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

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

#### Sustainable investment

means an investment in an economic activity that contributes to environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### Sustainability indicators

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

#### Product name:

BlackRock Sustainable Advantage US Equity Fund

#### Legal entity identifier:

549300U5207F8G705S53

#### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 55.71% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

#### Environmental and social characteristics promoted by the Fund

- Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).
- Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons.
- Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers.
- Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).
- Exclusion of issuers which produce tobacco products.
- Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products.
- Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians.
- Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.
- Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption).
- Improvement of ESG adjusted score relative to the MSCI USA Index.
- Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to the MSCI USA Index.
- The Fund's holdings in Sustainable Investments.
- Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes.
- Maintain that the weighted average ESG rating of the Fund will be higher than the Index after eliminating at least 20% of the least well-rated securities from the Index.

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

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

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

#### EU Taxonomy environmental objectives contributed to by the Fund

##### Climate change mitigation

- How did the sustainability indicators perform?**

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	Performance	
		2024	2023
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	No active breaches	No active breaches
Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to the MSCI USA Index	Carbon emissions intensity relative to the benchmark	49.86% lower than the benchmark	50.17% lower than the benchmark
Improvement of ESG adjusted score relative to the MSCI USA Index	ESG score relative to the benchmark	11.50% higher than the benchmark	10.98% higher than the benchmark
Investment in Sustainable Investments	% of Sustainable Investments held by the fund	55.71%	51.60%
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes	% of issuers with a ESG rating	Greater than 90%	Greater than 90%
Maintain that the weighted average ESG rating of the Fund will be higher than the Index after eliminating at least 20% of the least well-rated securities from the Index	ESG rating weighted average target maintenance	Rating improvement target met	Rating improvement target met

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

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

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

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

During the reference period, the Fund invested 55.71% of its holdings in Sustainable Investments in pursuit of its investment objective.

#### Environmental and social objectives

The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

#### Economic activity assessment

An investment was assessed as contributing to an environmental and/or social objective where:

- (i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or
- (ii) the issuer's business practices contributed to an environmental and/or social objective;

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.

# BLACKROCK FUNDS | ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

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



#### How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics (“E&S criteria”) set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund’s specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”).

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund’s holdings)
GHG Intensity of investee companies - Scope 1, 2	Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund’s holdings)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds”, that are considered to comply with the International Capital Markets Association’s Green Bond Principles, from such issuers
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biological chemical, landmine, depleted uranium, or incendiary weapons)



#### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 May 2023 to 30 April 2024.

Largest investments	Sector	% Assets	Country
Microsoft Corp	Information Technology	7.26%	United States
Apple Inc	Information Technology	7.05%	United States
NVIDIA Corp	Information Technology	4.47%	United States
Amazon.com Inc	Consumer	4.29%	United States
	Discretionary		
Alphabet Inc Class A	Communication	3.05%	United States
Mastercard Inc Class A	Financials	1.93%	United States
Alphabet Inc Class C	Communication	1.78%	United States
Eli Lilly	Health Care	1.65%	United States
Visa Inc Class A	Financials	1.63%	United States
Meta Platforms Inc Class A	Communication	1.60%	United States
Adobe Inc	Information Technology	1.44%	United States
Amgen Inc	Health Care	1.32%	United States
Coca-Cola	Consumer Staples	1.26%	United States
Applied Material Inc	Information Technology	1.24%	United States
Gilead Dciences inc	Health Care	1.17%	United States

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

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

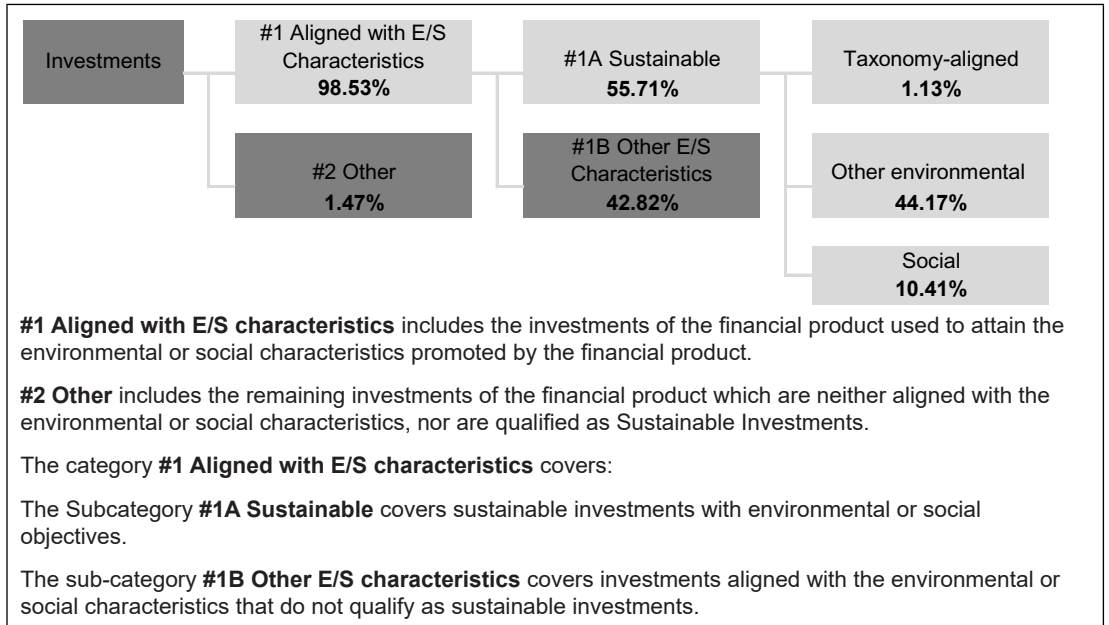


#### Asset allocation

describes the share of investments in specific assets.

#### What was the proportion of sustainability-related investments?

- What was the asset allocation?



The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and previous reference period.

Asset allocation	% of Investments	
	2024	2023
#1 Aligned with E/S characteristics	98.53%	98.25%
#2 Other	1.47%	1.75%
#1A Sustainable	55.71%	51.60%
#1B Other E/S characteristics	42.82%	46.65%
Taxonomy-aligned	1.13%	N/A
Other environmental	44.17%	N/A
Social	10.41%	N/A

- In which economic sectors were the investments made?

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

Sector	Sub-sector	% of investments
Information Technology	Software & Services	11.70%
Information Technology	Tech Hardware & Equipment	9.18%
Communications	Media & Entertainment	8.67%
Information Technology	Semiconductors & Semiconductor Equipment	8.63%
Health Care	Pharma, Biotech & Life Sciences	8.05%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	7.40%
Industrials	Capital Goods	6.90%
Financials	Financial Services	6.89%
Health Care	Health Care Equipment & Services	5.26%
Consumer Staples	Food Bevgt Tobacco	3.29%
Financials	Insurance	3.03%
Financials	Banks	1.87%
Consumer Discretionary	Autos & Components	1.87%

# BLACKROCK FUNDS | ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

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

Sector	Sub-sector	% of investments
Materials	Materials	1.75%
Utilities	Utilities	1.63%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.61%
Consumer Staples	Consumer Staples Distribution & Retail	1.54%
Energy	Oil & Gas Exploration & Production	1.52%
Industrials	Commercial & Professional Services	1.33%
Consumer Staples	Household & Personal Prod	1.28%
Consumer Discretionary	Consumer Durables	1.17%
Industrials	Transportation	1.04%
Energy	Integrated Oil & Gas	0.87%
Energy	Oil & Gas Refining & Marketing	0.74%
Energy	Oil & Gas Equipment & Services	0.31%
Energy	Oil & Gas Storage & Transportation	0.11%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): oil and gas drilling or coal and consumable fuels.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 1.13% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

#### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

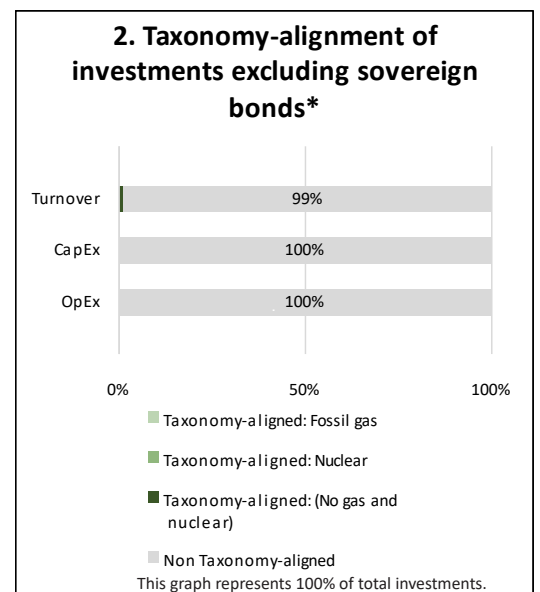
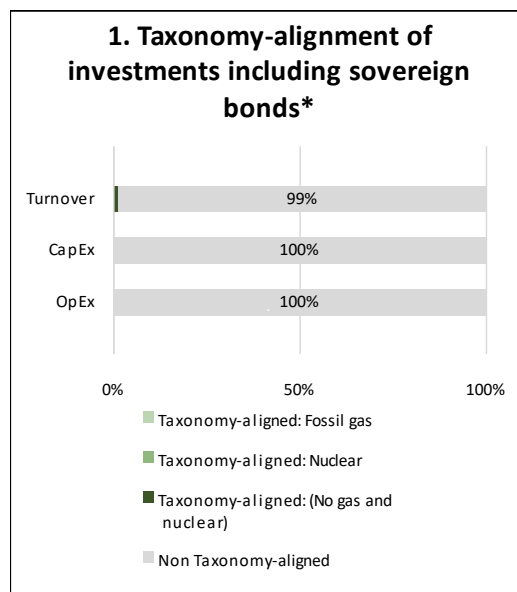
- Yes
- In fossil gas     In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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



# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

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

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

Taxonomy Alignment (including sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	1.17%	0.00%	0.00%
Non Taxonomy-aligned	98.83%	100.00%	100.00%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	1.17%	0.00%	0.00%
Non Taxonomy-aligned	98.83%	100.00%	100.00%

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	1.13%
<b>Total Alignment %</b>	<b>1.13%</b>

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

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

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Own Performance Activity	0.07%
Transition Activity	0.04%
Enabling Activity	1.06%
<b>Total Alignment %</b>	<b>1.17%</b>

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

For the previous reference period, 0.00% of the Fund's investments were aligned with EU Taxonomy.



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



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

For the reference period, 44.17% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



- What was the share of socially sustainable investments?**

For the reference period, 10.41% of the Fund's investments were classified as socially Sustainable Investments.

# BLACKROCK FUNDS | ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

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



#### **What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “#2 Other” included cash, money market funds and derivatives and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund’s (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



#### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.



#### **How did this financial product perform compared to the reference benchmark?**

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

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

#### Sustainable investment

means an investment in an economic activity that contributes to environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### Sustainability indicators

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

#### Product name:

BlackRock Sustainable Advantage World Equity Fund

#### Legal entity identifier:

5493002MQ0TZR3NYON05

#### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 54.92% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons.
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers.
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).
Exclusion of issuers which produce tobacco products.
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products.
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians.
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption).
Improvement of ESG adjusted score relative to the MSCI World Index.
Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to the MSCI World Index.
The Fund's holdings in Sustainable Investments.
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes.
Maintain that the weighted average ESG rating of the Fund will be higher than the Index after eliminating at least 20% of the least well-rated securities from the Index.

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

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

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

EU Taxonomy environmental objectives contributed to by the Fund
Climate change mitigation
Climate change adaptation

- How did the sustainability indicators perform?**  
 The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	Performance	
		2024	2023
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	No active breaches	No active breaches
Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to the MSCI World Index	Carbon emissions intensity relative to the benchmark	36.93% lower than the benchmark	37.77% lower than the benchmark
Improvement of ESG adjusted score relative to the MSCI World Index	ESG score relative to the benchmark	11.68% higher than the benchmark	10.09% higher than the benchmark
Investment in Sustainable Investments	% of Sustainable Investments held by the fund	54.92%	46.23%
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes	% of issuers with a ESG rating / assessed	Greater than 90%	Greater than 90%
Maintain that the weighted average ESG rating of the Fund will be higher than the Index after eliminating at least 20% of the least well-rated securities from the Index	ESG rating weighted average target maintenance	Rating improvement target met	Rating improvement target met

- ...and compared to previous periods?**  
 The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

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

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

During the reference period, the Fund invested 54.92% of its holdings in Sustainable Investments in pursuit of its investment objective.

#### Environmental and social objectives

The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

#### Economic activity assessment

An investment was assessed as contributing to an environmental and/or social objective where:

- (i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or
- (ii) the issuer's business practices contributed to an environmental and/or social objective;

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.

# BLACKROCK FUNDS | ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

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



#### How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics (“E&S criteria”) set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund’s specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”).

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund’s holdings)
GHG Intensity of investee companies - Scope 1, 2	Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund’s holdings)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds”, that are considered to comply with the International Capital Markets Association’s Green Bond Principles, from such issuers
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biological chemical, landmine, depleted uranium, or incendiary weapons)



#### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 May 2023 to 30 April 2024.

Largest investments	Sector	% Assets	Country
Microsoft Corp	Information Technology	5.45%	United States
Apple Inc	Information Technology	4.89%	United States
Amazon.com Inc	Consumer	3.39%	United States
	Discretionary		
NVIDIA Corp	Information Technology	3.35%	United States
Mastercard Inc Class A	Financials	1.54%	United States
Home Depot Inc	Consumer	1.35%	United States
	Discretionary		
Applied Material Inc	Information Technology	1.33%	United States
Alphabet Inc Class A	Communication	1.33%	United States
Visa Inc Class A	Financials	1.29%	United States
Adobe Inc	Information Technology	1.26%	United States
Novartis AG	Health Care	1.25%	Switzerland
Alphabet Inc Class C	Communication	1.23%	United States
Novo Nordisk Class B	Health Care	1.14%	Denmark
Lam Research Corp	Information Technology	1.03%	United States
Siemens N AG	Industrials	1.03%	Germany

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

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

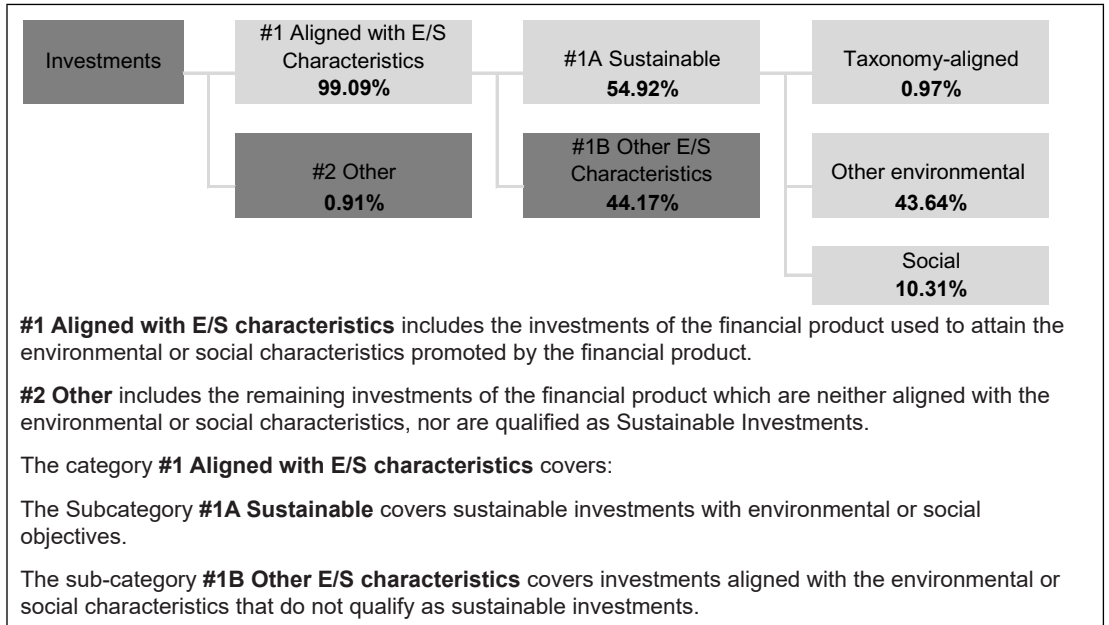


#### Asset allocation

describes the share of investments in specific assets.

#### What was the proportion of sustainability-related investments?

- What was the asset allocation?



The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and previous reference period.

Asset allocation	% of Investments	
	2024	2023
#1 Aligned with E/S characteristics	99.09%	98.54%
#2 Other	0.91%	1.46%
#1A Sustainable	54.92%	46.23%
#1B Other E/S characteristics	44.17%	52.31%
Taxonomy-aligned	0.97%	N/A
Other environmental	43.64%	N/A
Social	10.31%	N/A

- In which economic sectors were the investments made?

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

Sector	Sub-sector	% of investments
Information Technology	Software & Services	11.17%
Industrials	Capital Goods	9.57%
Health Care	Pharma, Biotech & Life Sciences	8.78%
Information Technology	Semiconductors & Semiconductor Equipment	7.75%
Information Technology	Tech Hardware & Equipment	7.28%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	6.73%
Financials	Financial Services	5.15%
Financials	Banks	4.78%
Communications	Media & Entertainment	4.71%
Materials	Materials	4.15%
Consumer Staples	Food Bevg Tobacco	4.12%
Consumer Discretionary	Consumer Durables	2.92%
Health Care	Health Care Equipment & Services	2.81%

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

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

Sector	Sub-sector	% of investments
Financials	Insurance	2.50%
Consumer Discretionary	Autos & Components	2.24%
Energy	Integrated Oil & Gas	1.80%
Industrials	Commercial & Professional Services	1.61%
Consumer Staples	Household & Personal Prod	1.46%
Industrials	Transportation	1.33%
Consumer Staples	Consumer Staples Distribution & Retail	1.31%
Energy	Oil & Gas Refining & Marketing	1.23%
Consumer Discretionary	Consumer Services	1.12%
Energy	Oil & Gas Exploration & Production	1.07%
Energy	Oil & Gas Equipment & Services	0.58%
Energy	Oil & Gas Storage & Transportation	0.19%
Energy	Oil & Gas Drilling	0.04%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): coal and consumable fuels.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 0.97% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

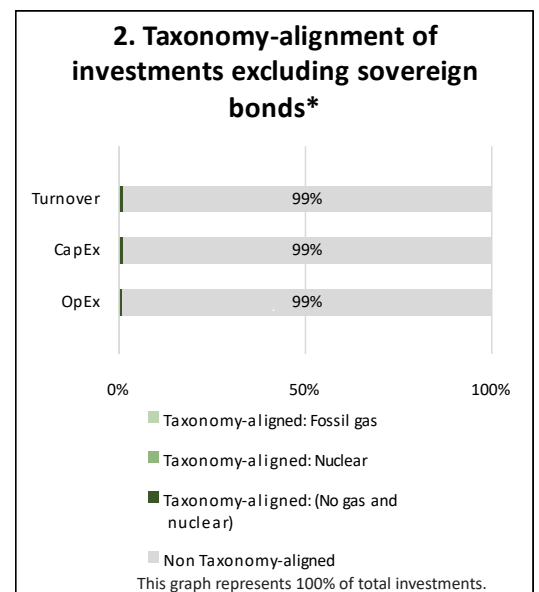
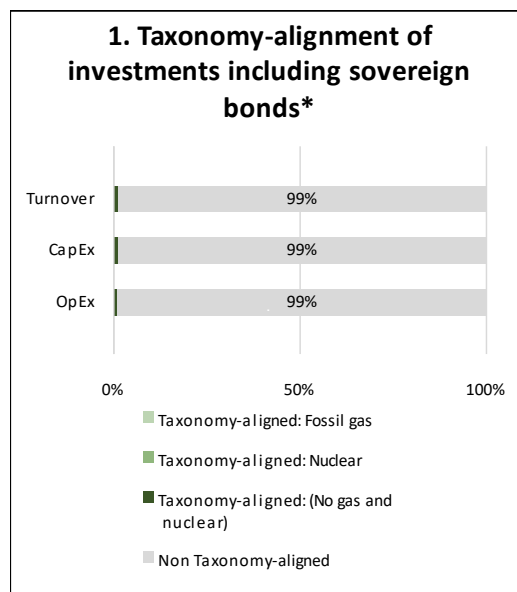
- Yes
- In fossil gas     In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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



# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

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

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

Taxonomy Alignment (including sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	1.05%	1.11%	0.98%
Non Taxonomy-aligned	98.95%	98.89%	99.01%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	1.05%	1.11%	0.98%
Non Taxonomy-aligned	98.95%	98.89%	99.01%

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.97%
Climate Change Adaptation	0.00%
<b>Total Alignment %</b>	<b>0.97%</b>

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

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

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Own Performance Activity	0.13%
Transition Activity	0.04%
Enabling Activity	0.88%
<b>Total Alignment %</b>	<b>1.05%</b>

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

For the previous reference period, 0.00% of the Fund's investments were aligned with EU Taxonomy.



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



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

For the reference period, 43.64% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



- What was the share of socially sustainable investments?**

For the reference period, 10.31% of the Fund's investments were classified as socially Sustainable Investments.

# BLACKROCK FUNDS | ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

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



#### **What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “#2 Other” included cash, money market funds and derivatives and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 30%. Such investments were used only for investment purposes in pursuit of the Fund’s (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



#### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website..



#### **How did this financial product perform compared to the reference benchmark?**

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND

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

#### Sustainable investment

means an investment in an economic activity that contributes to environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### Sustainability indicators

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

#### Product name:

BlackRock Sustainable Equity Factor Plus Fund

#### Legal entity identifier:

549300G5QIL0SFTHE856

#### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 56.46% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons.
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers.
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).
Exclusion of issuers which produce tobacco products.
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products.
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians.
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption).
Improvement of ESG adjusted score relative to the MSCI World Index
Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to the MSCI World Index.
The Fund's holdings in Sustainable Investments

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND

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

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

#### EU Taxonomy environmental objectives contributed to by the Fund

Climate change mitigation

- How did the sustainability indicators perform?**

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	Performance	
		2024	2023
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	No active breaches	No active breaches
mReduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to the MSCI World Index	Carbon emissions intensity relative to the benchmark	55.78% lower than the benchmark	61.59% lower than the benchmark
Improvement of ESG adjusted score relative to the MSCI World Index	ESG score relative to the benchmark	24.38% higher than the benchmark	24.62% higher than the benchmark
Investment in Sustainable Investments	% of Sustainable Investments held by the fund	56.46%	55.52%

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

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

During the reference period, the Fund invested 56.46% of its holdings in Sustainable Investments in pursuit of its investment objective.

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND

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

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND

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



#### How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics (“E&S criteria”) set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund’s specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”).

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund’s holdings)
GHG Intensity of investee companies - Scope 1, 2	Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund’s holdings)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds”, that are considered to comply with the International Capital Markets Association’s Green Bond Principles, from such issuers
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biological chemical, landmine, depleted uranium, or incendiary weapons)



#### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 May 2023 to 30 April 2024.

Largest investments	Sector	% Assets	Country
Microsoft Corp	Information Technology	6.02%	United States
NVIDIA Corp	Information Technology	3.76%	United States
Apple Inc	Information Technology	3.70%	United States
Amazon.com Inc	Consumer Discretionary	2.36%	United States
Mastercard Inc Class A	Financials	2.30%	United States
Applied Material Inc	Information Technology	2.27%	United States
Automatic Data Processing Inc	Industrials	2.06%	United States
Adobe Inc	Information Technology	1.77%	United States
Muenchener Rueckversicherungs-Gesellschaft AG	Financials	1.69%	Germany
KDDI Corp	Communication	1.65%	Japan
Coca-Cola	Consumer Staples	1.62%	United States
Trane Technologies Plc	Industrials	1.52%	Ireland
Novo Nordisk Class B	Health Care	1.51%	Denmark
Alphabet Inc Class A	Communication	1.43%	United States
Honda Motor Ltd	Consumer Discretionary	1.40%	Japan

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND

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

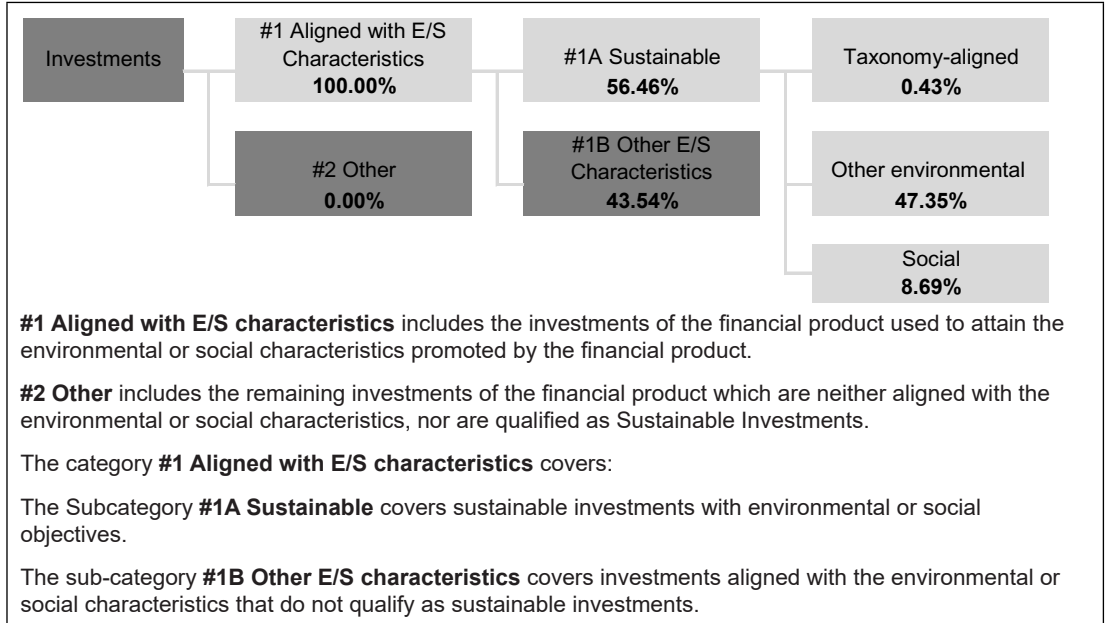


#### Asset allocation

describes the share of investments in specific assets.

#### What was the proportion of sustainability-related investments?

- What was the asset allocation?



The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and previous reference period.

Asset allocation	% of Investments	
	2024	2023
#1 Aligned with E/S characteristics	100.00%	98.53%
#2 Other	0.00%	1.47%
#1A Sustainable	56.46%	55.52%
#1B Other E/S characteristics	43.54%	43.00%
Taxonomy-aligned	0.43%	N/A
Other environmental	47.35%	N/A
Social	8.69%	N/A

- In which economic sectors were the investments made?

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

Sector	Sub-sector	% of investments
Information Technology	Software & Services	11.19%
Industrials	Capital Goods	10.56%
Information Technology	Semiconductors & Semiconductor Equipment	9.27%
Health Care	Pharma, Biotech & Life Sciences	7.45%
Information Technology	Tech Hardware & Equipment	6.74%
Financials	Financial Services	5.52%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.05%
Health Care	Health Care Equipment & Services	5.00%
Consumer Staples	Food Bevg Tobacco	4.46%
Materials	Materials	4.26%
Financials	Insurance	4.14%
Communications	Media & Entertainment	4.11%
Financials	Banks	3.84%

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND

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

Sector	Sub-sector	% of investments
Consumer Discretionary	Consumer Durables	3.72%
Industrials	Commercial & Professional Services	3.37%
Energy	Integrated Oil & Gas	2.07%
Communications	Telecom	1.82%
Consumer Discretionary	Autos & Components	1.61%
Energy	Oil & Gas Exploration & Production	1.16%
Utilities	Utilities	1.02%
Energy	Oil & Gas Storage & Transportation	0.64%
Energy	Oil & Gas Equipment & Services	0.36%
Energy	Oil & Gas Refining & Marketing	0.27%
Energy	Oil & Gas Drilling	0.11%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas and production or coal and consumable fuels.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 0.43% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

#### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes

In fossil gas  In nuclear energy

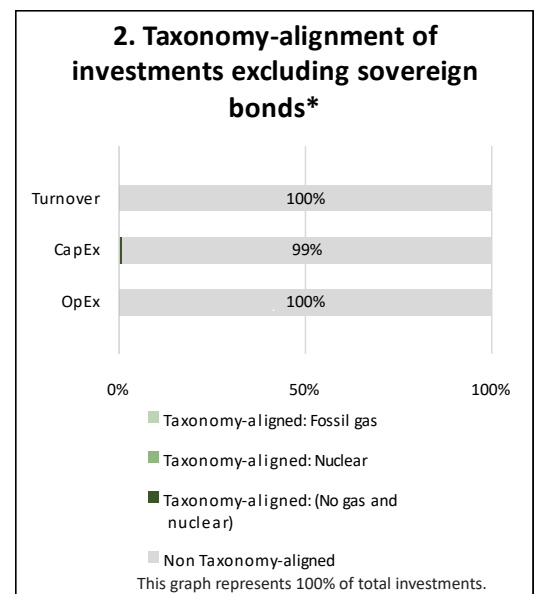
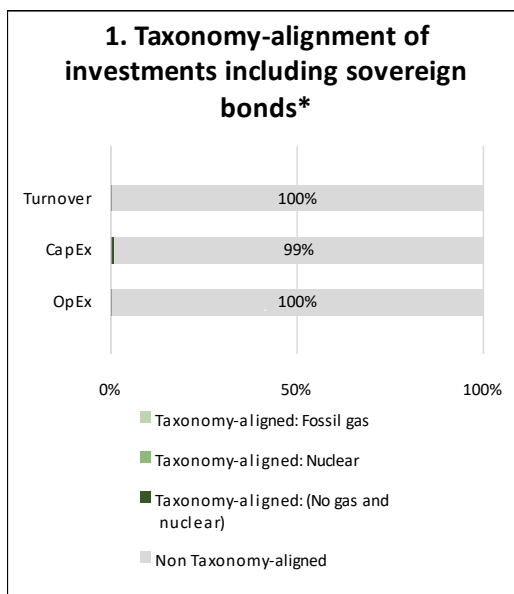
No

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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



# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND

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

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

Taxonomy Alignment (including sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	0.43%	0.92%	0.45%
Non Taxonomy-aligned	99.57%	99.08%	99.55%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	0.43%	0.92%	0.45%
Non Taxonomy-aligned	99.57%	99.08%	99.55%

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.43%
<b>Total Alignment %</b>	<b>0.43%</b>

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

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

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Own Performance Activity	0.10%
Transition Activity	0.00%
Enabling Activity	0.32%
<b>Total Alignment %</b>	<b>0.43%</b>

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

For the previous reference period, 0.00% of the Fund's investments were aligned with EU Taxonomy.

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



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

For the reference period, 47.35% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



- What was the share of socially sustainable investments?**

For the reference period, 8.69% of the Fund's investments were classified as socially Sustainable Investments.

# BLACKROCK FUNDS | ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND

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



#### **What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “#2 Other” included cash, money market funds and derivatives and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund’s (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



#### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website..



#### **How did this financial product perform compared to the reference benchmark?**

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

# BLACKROCK FUNDS | ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

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

#### Sustainable investment

means an investment in an economic activity that contributes to environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### Sustainability indicators

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

#### Product name:

BlackRock Systematic ESG Equity Absolute Return Fund

#### Legal entity identifier:

549300AG1122NNZRKF31

#### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

#### Environmental and social characteristics promoted by the Fund

- Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).
- Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons.
- Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).
- Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons.
- Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation.
- Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).
- Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products.
- Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.
- Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption).

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

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

- **How did the sustainability indicators perform?**

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	Performance	
		2024	2023
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	No active breaches	No active breaches
Maintain the ESG score of the Fund's unlevered long positions are higher than that of the Fund's unlevered short positions	ESG score relative to the benchmark	18.31% higher than the benchmark	N/A <sup>1</sup>
Maintain the carbon emissions intensity of the Fund's unlevered long positions are lower than that of the Fund's unlevered short positions.	Carbon emissions intensity relative to the benchmark	36.46% lower than the benchmark	N/A <sup>1</sup>

<sup>1</sup>The Fund's commitment to this sustainability indicator became effective on 12 September 2023, and as a result was not reported on as part of the 2023 periodic report.

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

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investments portfolio.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.

# BLACKROCK FUNDS | ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

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



#### How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics (“E&S criteria”) set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund’s specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”).

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds”, that are considered to comply with the International Capital Markets Association’s Green Bond Principles, from such issuers
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biological chemical, landmine, depleted uranium, or incendiary weapons)



#### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 May 2023 to 30 April 2024.

Largest investments	Sector	% Assets	Country
BLK Leaf Fund Agency Acc T0 Eur <sup>1</sup>	Financials	7.42%	Ireland
Mastercard Inc Class A	Financials	1.78%	United States
Visa Inc Class A	Financials	1.67%	United States
AECOM	Industrials	1.46%	United States
Novo Nordisk Class B	Health Care	1.46%	Denmark
HP Inc	Information Technology	1.41%	United States
eBay Inc	Consumer	1.37%	United States
	Discretionary		
Otsuka Corp	Information Technology	1.36%	Japan
Carrefour SA	Consumer Staples	1.35%	France
Engie SA	Utilities	1.35%	France
Kuehne und Nagel International AG	Industrials	1.30%	Switzerland
Microsoft Corp	Information Technology	1.26%	United States
NVIDIA Corp	Information Technology	1.25%	United States
Amada Ltd	Industrials	1.24%	Japan
Jack Henry and Associates Inc	Financials	1.21%	United States

<sup>1</sup>The largest holding is a money market fund held for cash management purposes.

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

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

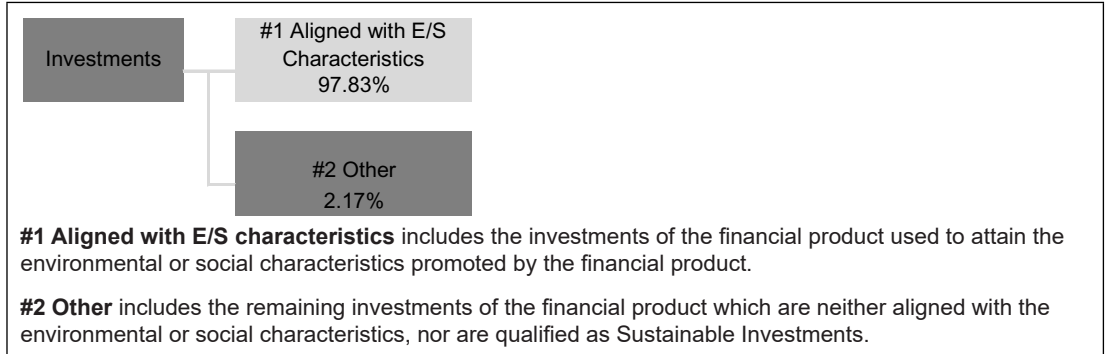


#### What was the proportion of sustainability-related investments?

- What was the asset allocation?

#### Asset allocation

describes the share of investments in specific assets.



The figures shown above are calculated based on quarterly average gross notional exposure.

The following table details the asset allocation of the Fund for the current and previous reference period.

Asset allocation	% of Investments	
	2024	2023
#1 Aligned with E/S characteristics	97.83%	98.32%
#2 Other	2.17%	1.68%

- In which economic sectors were the investments made?

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

Sector	Sub-sector	% of investments
Financials	Financial Services	7.23%
Information Technology	Software & Services	5.17%
Real Estate	Real Estate Management & Development	5.02%
Health Care	Pharma, Biotech & Life Sciences	4.72%
Industrials	Capital Goods	3.87%
Consumer Discretionary	Consumer Durables	3.49%
Information Technology	Tech Hardware & Equipment	2.66%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.50%
Energy	Oil & Gas Equipment & Services	0.76%
Energy	Oil & Gas Refining & Marketing	0.57%
Energy	Coal & Consumable Fuels	-0.17%
Energy	Oil & Gas Drilling	-0.31%
Energy	Oil & Gas Storage & Transportation	-0.32%
Energy	Integrated Oil & Gas	-0.47%
Energy	Oil & Gas Exploration & Production	-0.55%

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

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

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): integrated, independent, midstream, oil field services or metals and mining.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



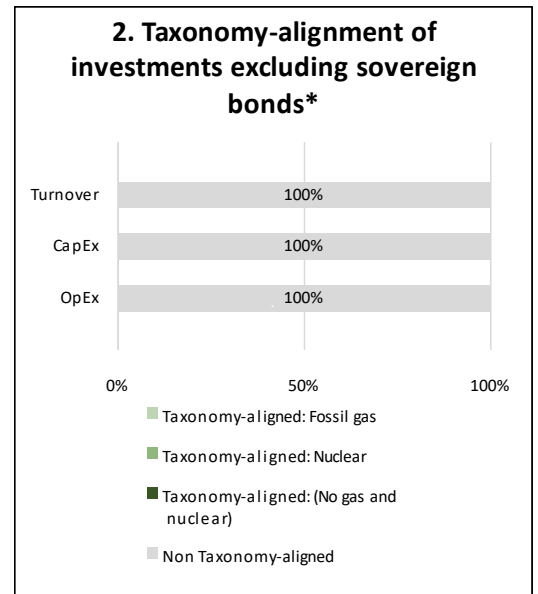
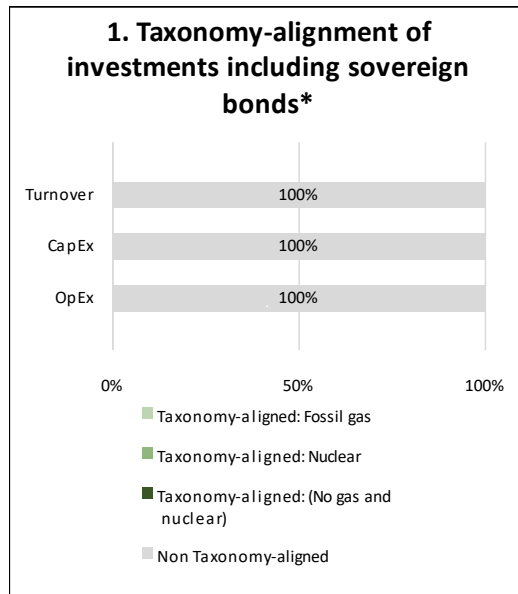
#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

#### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes**
- In fossil gas     In nuclear energy
- No**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

Taxonomy Alignment (including sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	0.00%	0.00%	0.00%
Non Taxonomy-aligned	100.00%	100.00%	100.00%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	0.00%	0.00%	0.00%
Non Taxonomy-aligned	100.00%	100.00%	100.00%

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

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

- **What was the share of investments made in transitional and enabling activities?**  
For the reference period, 0.00% of the Fund's investments were made in transitional and enabling activities.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
For the previous reference period, 0.00% of the Fund's investments were aligned with EU Taxonomy.



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



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

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



#### **What was the share of socially sustainable investments?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



#### **What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "#2 Other" included cash, money market funds and derivatives and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



#### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.



# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

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



#### How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

#### Reference benchmarks

are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

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

#### Sustainable investment

means an investment in an economic activity that contributes to environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### Sustainability indicators

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

#### Product name:

BlackRock Systematic Multi-Strategy ESG Screened Fund

#### Legal entity identifier:

549300PZ0HE115WISL71

#### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with a social objective  <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

#### Environmental and social characteristics promoted by the Fund

- Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).
- Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons.
- Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers.
- Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).
- Exclusion of issuers which produce tobacco products.
- Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products.
- Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians.
- Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.
- Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption).
- Exclusion of issuers with an ESG rating of CCC or below according to MSCI

# BLACKROCK FUNDS | ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

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

- **How did the sustainability indicators perform?**

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	Performance	
		2024	2023
Exclusion of issuers based on exclusionary criteria as defined in table above	# of active breaches reported	No active breaches	No active breaches
"Environmental and social characteristics promoted by the Fund"			

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

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investments portfolio.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.

# BLACKROCK FUNDS | ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

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



#### How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics (“E&S criteria”) set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund’s specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”).

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds”, that are considered to comply with the International Capital Markets Association’s Green Bond Principles, from such issuers
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biological chemical, landmine, depleted uranium, or incendiary weapons)



#### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 May 2023 to 30 April 2024.

Largest investments	Sector	% Assets	Country
ISHS Broad \$ HY Corp Bond USD D	ETFs	4.49%	Ireland
Treasury Note	Treasuries	2.81%	United States
Treasury Bill	Cash Securities	1.86%	United States
Treasury Note	Treasuries	0.99%	United States
STACR_17-DNA1 M2	Securitized	0.97%	United States
CAS_14-C02 2M2	Securitized	0.96%	United States
FHLMC 30Yr UMBS Super	Financials	0.90%	United States
STACR_18-HQA1 M2	Securitized	0.89%	United States
CAS_18-C03 1B1	Securitized	0.87%	United States
STACR_18-DNA1 M2	Securitized	0.79%	United States
CAS_17-C02 2M2C 144A	Securitized	0.79%	United States
Packaging Corp of America	Materials	0.78%	United States
Valero Energy Corp	Energy	0.77%	United States
Bath & Body Works Inc	Consumer	0.76%	United States
AT&T Inc	Discretionary Communication	0.76%	United States

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

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

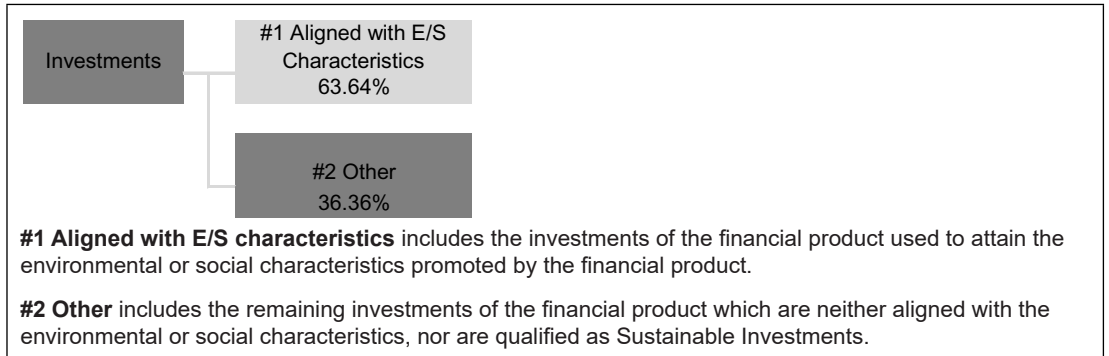


#### What was the proportion of sustainability-related investments?

- What was the asset allocation?

#### Asset allocation

describes the share of investments in specific assets.



The figures shown above are calculated based on quarterly average gross notional exposure.

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and previous reference period.

Asset allocation	% of Investments	
	2024	2023
#1 Aligned with E/S characteristics	63.64%	68.00%
#2 Other	36.36%	32.00%

- In which economic sectors were the investments made?

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

Sector	Sub-sector	% of investments
Securitized	CMO	18.25%
Banking	Banking	13.54%
Securitized	MBS Pass-Through	11.35%
Treasuries	Treasuries	8.49%
Technology	Technology	7.38%
Consumer Non-Cyclical	Healthcare	4.60%
ETFs	ETFs	4.49%
Insurance	Property and Casualty	4.29%
Consumer Non-Cyclical	Pharmaceuticals	3.51%
Energy	Midstream	3.06%
Electric	Electric	2.82%
Consumer Cyclical	Restaurants	2.63%
Consumer Cyclical	Retailers	2.55%
Energy	Refining	2.16%
Basic Industry	Metals and Mining	1.63%
Communications	Wirelines	1.59%
Transportation	Railroads	1.45%
Consumer Cyclical	Leisure	1.36%
Consumer Cyclical	Gaming	1.35%
Communications	Media and Entertainment	1.32%
Basic Industry	Paper	1.27%
Finance Companies	Finance Companies	1.21%
Energy	Oil Field Services	1.19%
Capital Goods	Building Materials	1.15%
Consumer Cyclical	Consumer Cyclical Services	1.13%
Brokerage/Asset Managers/Exchanges	Brokerage/Asset Managers/Exchanges	1.07%
Energy	Independent	0.79%
Energy	Integrated	<0.00%

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

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

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): oil and gas exploration and production, oil and gas storage and transportation, oil and gas refining and marketing, oil and gas equipment services or coal and consumable fuels.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



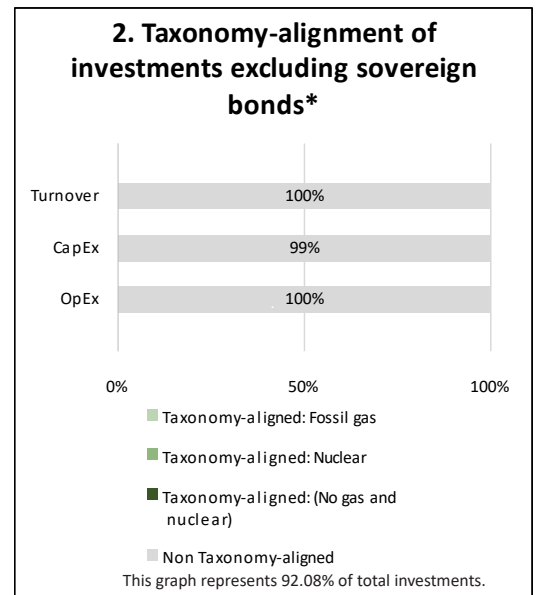
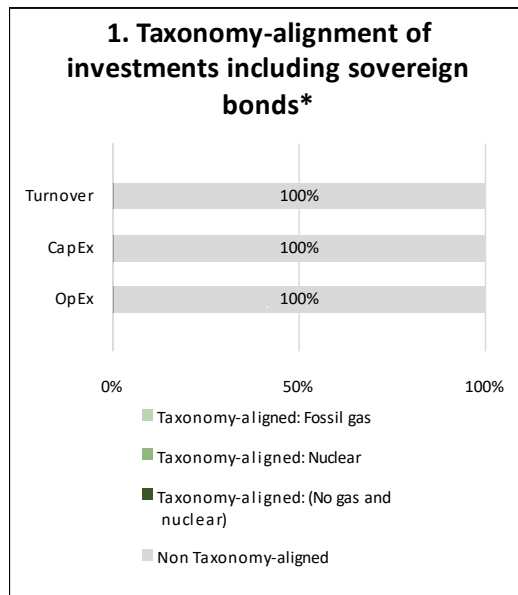
#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

#### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes**
- In fossil gas     In nuclear energy
- No**

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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

For the reference period, 7.92% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

Taxonomy Alignment (including sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	0.45%	0.50%	0.31%
Non Taxonomy-aligned	99.55%	99.50%	99.69%

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

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

Taxonomy Alignment (excluding sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	0.49%	0.55%	0.34%
Non Taxonomy-aligned	99.51%	99.45%	99.66%

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.36%
Climate Change Adaptation	0.00%
<b>Total Alignment %</b>	<b>0.36%</b>

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

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

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Own Performance Activity	0.19%
Transition Activity	0.01%
Enabling Activity	0.25%
<b>Total Alignment %</b>	<b>0.45%</b>

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

For the previous reference period, 0.00% of the Fund's investments were aligned with EU Taxonomy.



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



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

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



- What was the share of socially sustainable investments?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



- What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "#2 Other" included cash, money market funds and derivatives and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 50%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

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



#### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.



#### **How did this financial product perform compared to the reference benchmark?**

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.



# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK TACTICAL OPPORTUNITIES FUND

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

#### Sustainable investment

means an investment in an economic activity that contributes to environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### Sustainability indicators

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

#### Product name:

BlackRock Tactical Opportunities Fund

#### Legal entity identifier:

6FFMMI3AGWZH5SDXSF05

#### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

#### Environmental and social characteristics promoted by the Fund

Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical weapons, landmine, depleted uranium, binding laser and/or incendiary weapons)

Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components, or the provision of auxiliary services related to nuclear weapons

Exclusion of issuers which are exposed to the production of, and/or derive 5% or more of their revenues from the distribution of firearms and small ammunition intended for civilian use

Exclusion of issuers which derive more than 5% of their revenue from thermal coal extraction and or thermal coal-based power generation

Exclusion of issuers which derive more than 5% of their revenue from the production of tar sands

Exclusion of issuers which are exposed to their production of tobacco/tobacco-related and/or derive 5% or more of their revenues from the retailing, distribution and/or licensing of tobacco/tobacco-related products

Exclusion of issuers that have failed to comply with the UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)

Exclusion of investments in bonds issued by governments that do not have an ESG sovereign rating of at least BB (as defined by third party ESG data vendors)

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK TACTICAL OPPORTUNITIES FUND

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

- **How did the sustainability indicators perform?**

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	Performance	
		2024	2023
Exclusion of issuers based on exclusionary criteria as defined in table above	# of active breaches reported	No active breaches	No active breaches
"Environmental and social characteristics promoted by the Fund"			

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

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investments portfolio.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.

# BLACKROCK FUNDS | ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK TACTICAL OPPORTUNITIES FUND

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



#### How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics (“E&S criteria”) set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund’s specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”).

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds”, that are considered to comply with the International Capital Markets Association’s Green Bond Principles, from such issuers
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biological chemical, landmine, depleted uranium, or incendiary weapons)



#### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 May 2023 to 30 April 2024.

Largest investments	Sector	% Assets	Country
Cash Collateral USD MSIFT 2049-12-31	Brokerage/Asset Managers/Exchanges	7.31%	United States
Microsoft Corp	Technology	3.72%	United States
Apple Inc	Technology	3.35%	United States
Amazon.com Inc	Consumer Cyclical	1.88%	United States
NVIDIA Corp	Technology	1.82%	United States
Cash Collateral USD XMLE 2049-12-31	Brokerage/Asset Managers/Exchanges	1.73%	United States
Treasury Bill 2024-02-27	Treasuries	1.70%	United States
Treasury Bill 2024-05-02	Treasuries	1.53%	United States
Treasury Bill 2024-01-18	Treasuries	1.40%	United States
Treasury Bill 2024-01-11	Treasuries	1.26%	United States
Treasury Bill 2024-05-28	Treasuries	1.21%	United States
Treasury Bill 2024-01-23	Treasuries	1.16%	United States
Treasury Bill 2024-03-05	Treasuries	1.16%	United States
Alphabet Inc Class A	Technology	1.13%	United States
Meta Platforms Inc Class A	Communications	1.03%	United States

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK TACTICAL OPPORTUNITIES FUND

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

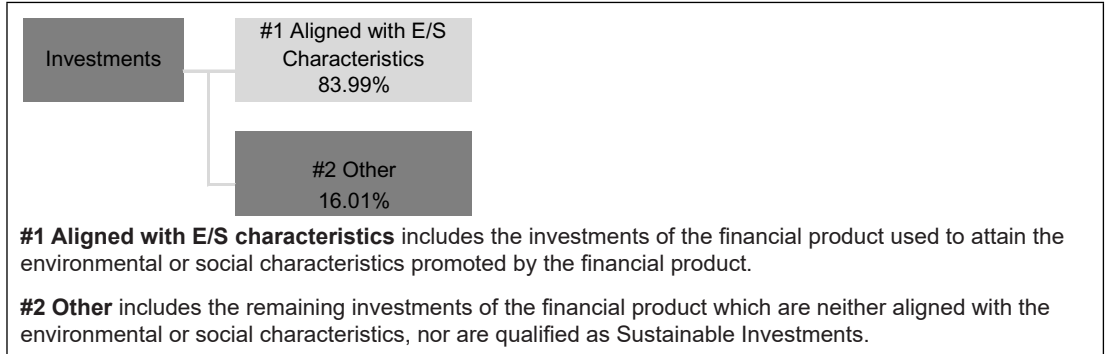


#### What was the proportion of sustainability-related investments?

- What was the asset allocation?

#### Asset allocation

describes the share of investments in specific assets.



The following table details the asset allocation of the Fund for the current and previous reference period.

Asset allocation	% of Investments	
	2024	2023
#1 Aligned with E/S characteristics	83.99%	78.07%
#2 Other	16.01%	21.93%

- In which economic sectors were the investments made?

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

Sector	Sub-sector	% of investments
Technology	Technology	22.33%
Treasuries	Treasuries	14.71%
Brokerage/Asset Managers/Exchanges	Brokerage/Asset Managers/Exchanges	10.53%
Consumer Cyclical	Retailers	5.74%
Consumer Non-Cyclical	Pharmaceuticals	5.68%
Banking	Banking	3.18%
Consumer Non-Cyclical	Consumer Products	2.71%
Communications	Media and Entertainment	2.20%
Insurance	Property and Casualty	1.92%
Basic Industry	Metals and Mining	1.84%
Consumer Non-Cyclical	Food and Beverage	1.76%
Industrial Other	Industrial Other	1.75%
Consumer Non-Cyclical	Healthcare	1.68%
Consumer Cyclical	Automotive	1.54%
Energy	Integrated	1.51%
Capital Goods	Diversified Manufacturing	1.47%
Capital Goods	Building Materials	1.42%
Basic Industry	Chemicals	1.22%
Insurance	Life Insurance	1.18%
Energy	Independent	0.66%
Energy	Oil Field Services	0.19%
Energy	Refining	0.13%
Energy	Midstream	0.04%

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK TACTICAL OPPORTUNITIES FUND

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

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): integrated or metals and mining.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

#### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

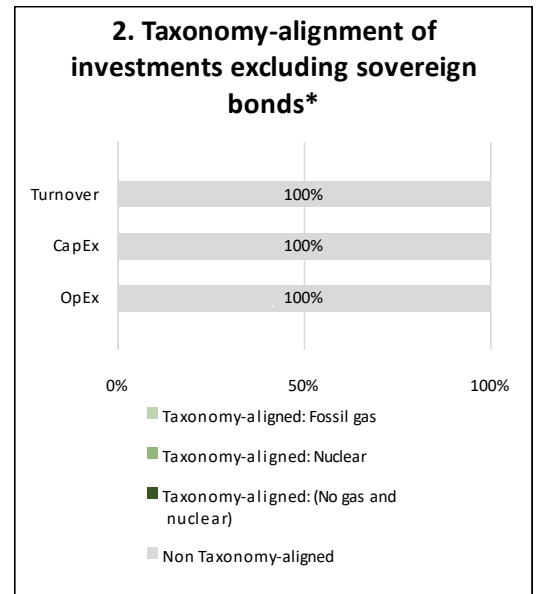
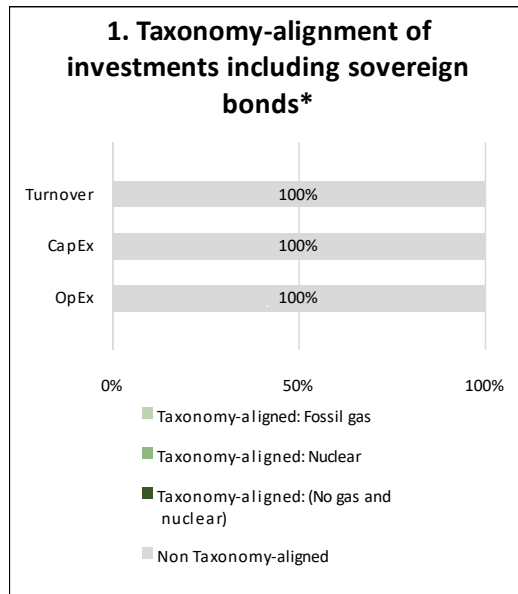
- Yes**
- In fossil gas     In nuclear energy
- No**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

Taxonomy Alignment (including sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	0.00%	0.00%	0.00%
Non Taxonomy-aligned	100.00%	100.00%	100.00%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	0.00%	0.00%	0.00%
Non Taxonomy-aligned	100.00%	100.00%	100.00%

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK TACTICAL OPPORTUNITIES FUND

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

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

For the reference period, 0.00% of the Fund's investments were made in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

For the previous reference period, 0.00% of the Fund's investments were aligned with EU Taxonomy.



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



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

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



- **What was the share of socially sustainable investments?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



- **What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "#2 Other" included cash, money market funds and derivatives and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 30%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK TACTICAL OPPORTUNITIES FUND

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



#### How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

#### Reference benchmarks

are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

## Want to know more?

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

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

**BlackRock**<sup>®</sup>

Go paperless. . .

It's Easy, Economical and Green!

Go to [www.blackrock.com/edelivery](https://www.blackrock.com/edelivery)

