

**BlackRock**<sup>®</sup>

# **Annual report and audited financial statements**

BlackRock Funds I ICAV

For the financial year ended 30 April 2022

# BLACKROCK FUNDS I ICAV

<b>CONTENTS</b>	<b>Page</b>
<b>Overview</b>	
General information	1
Background	3
<b>Performance</b>	
Investment manager's report	6
<b>Governance</b>	
Corporate governance statement	25
Directors' report	26
Depositary's report to the shareholders	28
Independent auditor's report	29
<b>Financial statements</b>	
Income statement	32
Statement of changes in net assets attributable to redeemable participating shareholders	37
Balance sheet	42
Notes to the financial statements	47
Schedules of investments	105
<b>Additional information and regulatory disclosures (unaudited)</b>	
Schedules of material purchases and sales <b>(unaudited)</b>	310
Information for investors in Switzerland <b>(unaudited)</b>	336
Transactions with connected persons <b>(unaudited)</b>	340
Transaction costs <b>(unaudited)</b>	340
Soft commissions <b>(unaudited)</b>	341
Cross investments <b>(unaudited)</b>	341
Global exposure <b>(unaudited)</b>	341
Leverage <b>(unaudited)</b>	342
Report on remuneration <b>(unaudited)</b>	343
Efficient portfolio management and securities financing transactions <b>(unaudited)</b>	347

# BLACKROCK FUNDS I ICAV

## GENERAL INFORMATION

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

Paul McNaughton (Chairman) (Irish)<sup>2</sup>  
Jessica Irschick (British)<sup>3</sup>  
Paul McGowan (Irish)<sup>2</sup>  
Barry O'Dwyer (Irish)<sup>3</sup>  
Ros O'Shea (Irish)<sup>2</sup>  
Deirdre Somers (Irish)<sup>2</sup>

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

<sup>2</sup>Independent Director

<sup>3</sup>Employees of the BlackRock Group

### 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

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

### Entity's registered office

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

### Investment Manager 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

### Independent Auditor

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

### Irish Legal Adviser

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

### Paying Agent in Switzerland

State Street Bank International GmbH  
Munich, Zurich Branch  
Beethovenstrasse 19  
CH-8027 Zürich  
Switzerland

### Paying Agent in Sweden

BlackRock Investment Management  
(UK) Limited Stockholm Branch  
Norrandsgatan 16  
111 43 Stockholm  
Sweden

### 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 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)**

Entity registration number: C178885

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

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

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

# BLACKROCK FUNDS I ICAV

## BACKGROUND

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

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

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

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

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

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

### Fund details

The Entity had 17 Funds in operation as at 30 April 2022.

### Changes to Entity during the financial year

The following share classes launched/redeemed during the financial year.

Fund name	Share class	Launch/ Redeemed	Date
BlackRock Global High Yield ESG and Credit Screened Fund	Class X AUD Hedged Accumulating	Launch	15 October 2021
BlackRock Global Impact Fund	Class X AUD Accumulating	Launch	11 June 2021
BlackRock Global Unconstrained Equity Fund	Class D GBP Accumulating	Launch	7 September 2021
BlackRock Global Unconstrained Equity Fund	Class D USD Distributing (Annual)	Launch	7 September 2021
BlackRock Global Unconstrained Equity Fund	Class DP EUR Accumulating	Launch	15 November 2021
BlackRock Global Unconstrained Equity Fund	Class DP GBP Accumulating	Launch	15 November 2021
BlackRock Global Unconstrained Equity Fund	Class DP USD Accumulating	Launch	15 November 2021
BlackRock Global Unconstrained Equity Fund	Class DP USD Distributing (Annual)	Launch	15 November 2021
BlackRock Sustainable Advantage US Equity Fund	Class A SEK Hedged Accumulating	Launch	4 May 2021
BlackRock Sustainable Advantage US Equity Fund	Class D SEK Hedged Accumulating	Launch	4 May 2021
BlackRock Sustainable Advantage World Equity Fund	Class X AUD Accumulating	Launch	11 June 2021
BlackRock Sustainable Advantage World Equity Fund	Class X AUD Hedged Accumulating	Launch	11 June 2021
BlackRock Sustainable Advantage World Equity Fund	Class X AUD Hedged Accumulating	Redeemed	30 July 2021
BlackRock Sustainable Advantage World Equity Fund	Class X EUR Accumulating	Launch	3 September 2021
BlackRock Global Target Return: Conservative Fund	Class A USD Accumulating	Launch	17 June 2021
BlackRock Global Target Return: Conservative Fund	Class D USD Accumulating	Launch	17 June 2021
BlackRock Global Target Return: Conservative Fund	Class I USD Accumulating	Launch	17 June 2021
BlackRock Global Target Return: Conservative Fund	Class X USD Accumulating	Launch	17 June 2021
BlackRock Global Target Return: Growth Fund	Class A USD Accumulating	Launch	17 June 2021
BlackRock Global Target Return: Growth Fund	Class D USD Accumulating	Launch	17 June 2021
BlackRock Global Target Return: Growth Fund	Class I USD Accumulating	Launch	17 June 2021
BlackRock Global Target Return: Growth Fund	Class X USD Accumulating	Launch	17 June 2021
BlackRock Global Target Return: Moderate Fund	Class A USD Accumulating	Launch	17 June 2021
BlackRock Global Target Return: Moderate Fund	Class D USD Accumulating	Launch	17 June 2021
BlackRock Global Target Return: Moderate Fund	Class I USD Accumulating	Launch	17 June 2021
BlackRock Global Target Return: Moderate Fund	Class X USD Accumulating	Launch	17 June 2021
BlackRock Sustainable Equity Factor Plus Fund	Class D EUR Hedged Accumulating	Launch	1 March 2022
BlackRock Sustainable Equity Factor Plus Fund	Class D GBP Hedged Accumulating	Launch	1 March 2022
BlackRock Sustainable Equity Factor Plus Fund	Class X EUR Accumulating	Launch	16 March 2022

# BLACKROCK FUNDS I ICAV

## BACKGROUND (continued)

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

Fund name	Share class	Launch/ Redeemed	Date
BlackRock Systematic ESG Equity Absolute Return Fund	Class A EUR Accumulating	Launch	9 June 2021
BlackRock Systematic ESG Equity Absolute Return Fund	Class D EUR Accumulating	Launch	9 June 2021
BlackRock Systematic ESG Equity Absolute Return Fund	Class D GBP Hedged Accumulating	Launch	9 June 2021
BlackRock Systematic ESG Equity Absolute Return Fund	Class D SEK Hedged Accumulating	Launch	9 June 2021
BlackRock Systematic ESG Equity Absolute Return Fund	Class D USD Hedged Accumulating	Launch	9 June 2021
BlackRock Systematic ESG Equity Absolute Return Fund	Class X EUR Accumulating	Launch	9 June 2021
BlackRock Systematic ESG Equity Absolute Return Fund	Class Z EUR Accumulating	Launch	9 June 2021
BlackRock Systematic ESG Equity Absolute Return Fund	Class Z USD Accumulating	Launch	17 September 2021
BlackRock Systematic Multi-Strategy ESG Screened Fund	Class D USD Accumulating	Launch	14 June 2021
BlackRock Systematic Multi-Strategy ESG Screened Fund	Class DP USD Accumulating	Launch	14 June 2021
BlackRock Systematic Multi-Strategy ESG Screened Fund	Class X USD Accumulating	Launch	14 June 2021
BlackRock Systematic Multi-Strategy ESG Screened Fund	Class Z CHF Hedged Accumulating	Launch	14 June 2021
BlackRock Systematic Multi-Strategy ESG Screened Fund	Class Z EUR Hedged Accumulating	Launch	14 June 2021
BlackRock Systematic Multi-Strategy ESG Screened Fund	Class Z GBP Hedged Accumulating	Launch	14 June 2021
BlackRock Systematic Multi-Strategy ESG Screened Fund	Class Z USD Accumulating	Launch	14 June 2021
BlackRock Systematic Multi-Strategy ESG Screened Fund	Class D GBP Hedged Accumulating	Launch	31 March 2022

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

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

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

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

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

On 17 June 2021, an updated prospectus was issued for the Entity to facilitate the following change:

- Updates to additional information on environmental, social and governance ("ESG") disclosures for the BlackRock Global Impact Fund.

On 1 November 2021, an updated prospectus was issued for the Entity to facilitate the following changes:

- Inclusion of the BlackRock Sustainable Advantage Emerging Markets ex China Equity Fund.
- Updates to additional information on ESG policy.

On 14 December 2021, an updated prospectus was issued for the Entity to facilitate the following changes:

- Addition of Sustainable Finance Disclosure Regulation ("SFDR").
- Addition of Article 8 and Article 9 funds with Taxonomy regulations in ESG disclosure.

On 22 January 2022, J.P. Morgan Bank (Ireland) plc, merged into J.P. Morgan AG, which then changed its legal form into a European Company (Societas Europaea) called J.P. Morgan SE. J.P. Morgan SE will continue to carry out its Depositary functions through J.P. Morgan SE - Dublin Branch by operation of law.

On 27 January 2022, the Directors made the decision to close the BlackRock Asian Dragon ESG Screened Fund, the BlackRock Emerging Markets ESG Screened Fund, the BlackRock Euro-Markets ESG Screened Fund and the BlackRock US Flexible Equity ESG Screened Fund.

On 16 March 2022, an updated prospectus was issued for the Entity to facilitate the following changes:

- To facilitate the name change of the Depositary from J.P. Morgan Bank (Ireland) plc to J.P. Morgan SE – Dublin Branch and updates to the relevant information.
- Updates to change in name of BlackRock Advantage US Equity Fund to BlackRock Sustainable Advantage US Equity Fund and BlackRock Advantage World Equity Fund to BlackRock Sustainable Advantage World Equity Fund.
- Updates to reference rate risk disclosure with removal of London Interbank Offered rate "LIBOR".
- Updates to additional information on ESG policy.

# BLACKROCK FUNDS I ICAV

## BACKGROUND (continued)

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

On 30 March 2022, the BlackRock Asian Dragon ESG Screened Fund, the BlackRock Emerging Markets ESG Screened Fund, the BlackRock Euro-Markets ESG Screened Fund and the BlackRock US Flexible Equity ESG Screened Fund were fully redeemed.

On 4 April 2022, the BlackRock Advantage US Equity Fund changed its name to BlackRock Sustainable Advantage US Equity Fund and BlackRock Advantage World Equity Fund changed its name to BlackRock Sustainable Advantage World Equity Fund.

On 5 April 2022, the contract for UniCredit Bank Austria AG was terminated as a Paying Agent in Austria in line with the removal of the local agent requirement in the Cross Border Distribution of Funds Directive.

On 22 April 2022, an amended credit facility was issued to facilitate an increase in the credit facility available by JPMorgan and the other syndicated lenders to USD 450,000,000.

### Outbreak of COVID-19

The coronavirus outbreak has had a profound impact on all aspects of society in recent years. While there is a growing consensus in developed economies that the worst of the impact is now over, there is an expectation that travel restrictions, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, cancellations, supply chain disruptions, and lower consumer demand will create ongoing challenges. While widescale vaccination programmes are now in place in many countries and are having a positive effect, the impact of COVID-19 continues to adversely affect the economies of many nations across the globe and this impact may be greater where vaccination rates are lower, such as in certain emerging markets. Although it is difficult to make timing predictions, it is expected that the economic effects of COVID-19 will continue to be felt for a period after the virus itself has moved from being pandemic to endemic in nature, and this in turn may continue to impact investments held by the Entity.

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

### Russia-Ukraine conflict

Certain financial markets have fallen due primarily to geo-political tensions arising from Russia's incursion into Ukraine and the impact of the subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. The Board and the Investment Manager continue to monitor investment performance in line with the Funds' investment objectives, and the operations of the Funds and the publication of NAV are continuing.

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

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

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

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

**BlackRock Global Impact Fund**

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

**BlackRock Global Unconstrained Equity Fund**

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

**BlackRock Sustainable Advantage US Equity Fund**  
**BlackRock Sustainable Advantage World Equity Fund**

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

**BlackRock Tactical Opportunities Fund**

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

**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 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**

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

### **Investment management approach and 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 SFDR. Further detail around how Article 8 and Article 9 Funds have achieved these characteristics and objectives is included in the SFDR Review section of this Investment Manager's Report for the period under review.

The Technical Screening Criteria ("TSC") of the EU Taxonomy Regulation ("Taxonomy") were finalised only on 9 December 2021 (i.e., in respect of the first two Taxonomy environmental objectives of climate change mitigation and climate change adaptation) or have not yet been developed (i.e., for the other four Taxonomy environmental objectives). These detailed criteria will require the availability of multiple, specific data points regarding each investment. During the reporting period, there is insufficient reliable, timely and verifiable data available for the Investment Manager to be able to assess investments using the TSC.

In addition, the Regulatory Technical Standards ("RTS") under the SFDR, which define the methodology for the calculation of the share of environmentally sustainable investments and the templates for these disclosures are not yet in force. During the reporting period, the Investment Manager is not able to provide standardised and comparable disclosures on the Taxonomy alignments of the Funds.



# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Investment management approach and ESG policy (continued)

While there may be investments held by the Fund that are in economic activities that contribute to an environmental objective and may be eligible to be assessed against the TSC, the Investment Manager is not currently in a position to describe:

- (i) the extent to which the investments of the Fund are in economic activities that qualify as environmentally sustainable and are aligned with the Taxonomy Regulation;
- (ii) the proportion, as a percentage of the Fund's portfolios, of investments in environmentally sustainable economic activities which are aligned with the Taxonomy Regulation; or
- (iii) the proportion, as a percentage of the Fund's portfolios, of enabling and transitional activities (as described in the Taxonomy Regulation).

The Investment Manager is keeping this situation under active review and where, in its discretion, it has assessed that it has sufficient reliable, timely and verifiable data on the Fund's investments, the Investment Manager will provide the descriptions referred to above, in which case the Fund's prospectus or the relevant supplement will be updated. For further information please refer to <https://www.blackrock.com/corporate/literature/prospectus/eu-taxonomy.pdf>.

For any other Funds that does 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.

Fund name	Performance measure	Investment management approach	SFDR classification
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 Asian Dragon ESG Screened Fund <sup>1/2</sup>	MSCI All Country Asia ex Japan Index	Active	Article 8
BlackRock Emerging Markets ESG Screened Fund <sup>1/2</sup>	MSCI Emerging Markets Index	Active	Article 8
BlackRock Euro-Markets ESG Screened Fund <sup>1/2</sup>	MSCI EMU Index	Active	Article 8
BlackRock Global Corporate ESG and Credit Screened Fund <sup>1</sup>	Bloomberg Barclays Global Aggregate Corporate Index	Active	Article 8
BlackRock Global High Yield ESG and 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>	MSCI All Countries World Index	Active	Article 9
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 Tactical Opportunities Fund <sup>1</sup>	Treasury Bill Index	Active	Article 8
BlackRock US Flexible Equity ESG Screened Fund <sup>1/2</sup>	Russell 1000 Index	Active	Article 8
BlackRock Global Target Return: Conservative Fund <sup>1/3</sup>	ICE BofAML 3 Month Treasury Bill Index	Active	Other
BlackRock Global Target Return: Growth Fund <sup>1/3</sup>	ICE BofAML 3 Month Treasury Bill Index	Active	Other
BlackRock Global Target Return: Moderate Fund <sup>1/3</sup>	ICE BofAML 3 Month Treasury Bill Index	Active	Other
BlackRock Sustainable Equity Factor Plus Fund <sup>1/4</sup>	MSCI World Index	Active	Article 8
BlackRock Systematic ESG Equity Absolute Return Fund <sup>1/5</sup>	3 Month Euribor Index	Active	Article 8
BlackRock Systematic Multi-Strategy ESG Screened Fund <sup>1/6</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.

<sup>2</sup>The Fund terminated on 30 March 2022.

<sup>3</sup>The Fund launched on 17 June 2021.

<sup>4</sup>The Fund launched on 1 March 2022.

<sup>5</sup>The Fund launched on 9 June 2021.

<sup>6</sup>The Fund launched on 14 June 2021.

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### 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 2022.

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

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

Fund name	Fund return %	Performance measure %
BlackRock Advantage Asia ex Japan Equity Fund		
- Class D USD Accumulating	(21.45)	(21.01)
BlackRock Advantage Emerging Markets Equity Fund		
- Class D USD Accumulating	(20.62)	(18.33)
BlackRock Advantage Europe Equity Fund		
- Class D EUR Accumulating	8.96	6.15
BlackRock Advantage Europe ex UK Equity Fund		
- Class D EUR Accumulating	4.50	2.49
BlackRock Asian Dragon ESG Screened Fund		
- Class D USD Accumulating	(16.44)	(16.00)
BlackRock Emerging Markets ESG Screened Fund		
- Class D USD Accumulating	(24.86)	(12.95)
BlackRock Euro-Markets ESG Screened Fund		
- Class D EUR Accumulating	2.02	0.97
BlackRock Global Corporate ESG and Credit Screened Fund		
- Class D USD Accumulating	(9.24)	(9.13)
BlackRock Global High Yield ESG and Credit Screened Fund		
- Class A USD Accumulating	(4.41)	(4.93)
BlackRock Global Impact Fund		
- Class D USD Accumulating	(23.94)	(5.44)
BlackRock Global Unconstrained Equity Fund		
- Class D USD Accumulating	(2.68)	(3.52)
BlackRock Sustainable Advantage US Equity Fund		
- Class D USD Accumulating	0.58	(0.02)
BlackRock Sustainable Advantage World Equity Fund		
- Class D USD Accumulating	(3.66)	(2.22)
BlackRock Tactical Opportunities Fund		
- Class A USD Accumulating	(1.04)	0.08
BlackRock US Flexible Equity ESG Screened Fund		
- Class D USD Accumulating	5.37	9.18
BlackRock Global Target Return: Conservative Fund		
- Class D USD Accumulating	(4.02)	0.08
BlackRock Global Target Return: Growth Fund		
- Class D USD Accumulating	(4.89)	0.08
BlackRock Global Target Return: Moderate Fund		
- Class D USD Accumulating	(4.95)	0.08
BlackRock Sustainable Equity Factor Plus Fund		
- Class X EUR Accumulating	2.14	(0.53)
BlackRock Systematic ESG Equity Absolute Return Fund		
- Class D EUR Accumulating	3.42	(0.51)
BlackRock Systematic Multi-Strategy ESG Screened Fund		
- Class D USD Accumulating	0.51	0.07

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

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Global economic overview

Global equities, as represented by the MSCI All Country World Index ("ACWI"), posted a return of (5.44%) (in US Dollar terms) for the twelve months ended 30 April 2022. Amid a slowing economic recovery, both bonds and equities were pressured by persistently high inflation (rate of increase in the prices of goods and services), the spread of the Omicron variant of COVID-19 and moves towards monetary tightening from the world's central banks. Russia's invasion of Ukraine led to further uncertainty and disruption of financial markets. Sanctions imposed on Russia negatively impacted businesses with ties to the region and prompted concerns about further rises in commodity prices.

The US economy, powered by a surge in consumer spending and increased international trade, grew at a brisk pace in 2021, posting its highest annual growth rate since 1984. However, US gross domestic product contracted in the first quarter of 2022, raising concerns among investors about the economy's trajectory. Japanese growth was uneven, as a semiconductor shortage hindered production in its electronics and automobile industries. The UK economy posted strong growth in the second quarter of 2021, amid an increase in COVID-19 vaccinations, followed by slower growth for the remainder of the period. Economic growth in the eurozone slowed significantly in the final quarter of 2021 and the first quarter of 2022.

Emerging market economies were volatile, as higher commodity prices, COVID-19 variant outbreaks, and differing central bank policies led to significant variation in growth. The Chinese economy slowed while still growing at a solid pace amid regulatory shifts, concerns about the heavily indebted property sector, and renewed lockdowns late in the twelve-month period. India's economy contracted sharply in the second quarter of 2021 before rebounding strongly in the third quarter, as easing lockdown restrictions led to higher consumer spending.

As the global economy improved, the world's largest central banks began to implement various measures aimed at monetary policy tightening, in the face of rising inflation. The US Federal Reserve ("the Fed") raised interest rates in March 2022 as inflation proved more persistent than initially anticipated. The Fed also ended its bond-buying programmes and indicated that it would begin selling some of its accumulated bonds later in 2022.

The Bank of England ("BoE") raised interest rates three times, as inflation reached a thirty-year high. Inflation pressure also affected the Eurozone, and while the European Central Bank ("ECB") maintained record low interest rates, it also shifted its stance by indicating that interest rate increases were likely later in 2022.

Global equity performance was mostly down during the reporting period, with significant variation by size and region. The continued implementation of COVID-19 vaccination programmes early in the period provided a strong boost to equities. However, inflation pressure amid supply chain constraints and tighter monetary policy from many central banks pressured equities in the second half of the reporting period. Globally, bonds and equities that factor in companies' ESG characteristics continued to attract strong investor interest. Bond issuance for ESG-related projects grew to a record in 2021 amid rising investor demand and inflows into ESG equity funds also increased, particularly in US and Asian markets.

Global corporate bond returns were negative overall, as yields (which move inversely to prices) rose substantially. As inflation concerns increased, investors' expectations for future interest rate increases, which reduce the value of existing bonds, ramped up. Corporate bond prices fell globally as yield spreads (the difference in yield between government and corporate bonds with similar maturities) widened and investors reassessed credit conditions amid heightened uncertainty.

Yields on the 10-year US Treasury, a benchmark lending rate for the global bond market, rose during the reporting period as inflation moved higher and investors anticipated further interest rate increases from the Fed. Yields also rose on most other government bonds, particularly UK gilts and European government bonds, while Japanese government bond yields rose more slowly.

Equities in emerging markets posted a substantial decline as the US dollar strengthened and interest rates rose. Central banks in several emerging markets, such as Brazil, Mexico, and South Korea, raised interest rates in response to heightened inflation. In the aftermath of Russia's invasion of Ukraine, the Moscow Exchange halted trading, reopening weeks later with substantial restrictions. Emerging market bond prices declined sharply, particularly following the outbreak of the war in the latter part of the reporting period.

In the commodities market, supply and demand shifts induced by the COVID-19 pandemic and subsequent recovery led to a notable rise in many commodity prices. Energy commodities, which had fallen sharply at the beginning of the pandemic, rebounded due to higher demand amid a rise in industrial output, and Brent crude oil, natural gas, and coal prices all rose. Sanctions on Russia further exacerbated concerns surrounding supply constraints in oil and gas commodity markets late in the reporting period. The prices of other commodities associated with Russia and Ukraine, including wheat and nickel, also rose notably. Gold gained slightly as investors sought a store of value amid high inflation and geopolitical instability.

On the foreign exchanges, the US Dollar rose against most other global currencies, particularly as the Fed began tightening monetary policy in 2022. The relatively accommodative stances of the Bank of Japan and the ECB meant that the Japanese Yen and the Euro both declined notably compared to the US Dollar. The pound Sterling also fell versus the US Dollar as investors saw the US Dollar as more insulated from geopolitical turmoil.

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity

#### BlackRock Advantage Asia ex Japan Equity Fund

Over the financial year to 30 April 2022, the Fund's active return was (0.44%), underperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The Fund underperformed over the period as performance was challenged on the adverse trends such as concerns towards increasing activism in China, rising energy prices, inflationary concerns and supply shortages. Forecasting company fundamentals, such as companies' profitability and revenue growth underperformed. Insights that identify companies with more sustainable behaviour and activities were also unrewarded as the investment performance was adversely affected by rising energy prices.

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
Offshore China <sup>ø</sup>	0.51%	Taiwan <sup>#</sup>	(0.67%)
Indonesia <sup>#</sup>	0.32%	India <sup>#</sup>	(0.54%)
Singapore <sup>#</sup>	0.28%	Thailand <sup>ø</sup>	(0.17%)
Korea <sup>#</sup>	0.21%	Philippines <sup>ø</sup>	(0.17%)
Malaysia <sup>ø</sup>	0.14%		

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

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

Underweight in information technology and healthcare in offshore Chinese companies was most additive over the financial year. However, the aggregate overweight in Taiwan in information technology combined with underweight in financials detracted from the Fund's performance.

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the performance measure) and underweight (holds less exposure than the performance measure), as at 30 April 2022 and 30 April 2021:

Largest overweight position			
30 April 2022		30 April 2021	
Country	Weighting	Country	Weighting
Singapore	1.05%	Korea	1.68%
Taiwan	0.76%	Indonesia	1.16%
China	0.36%	Taiwan	1.00%

Largest underweight position			
30 April 2022		30 April 2021	
Country	Weighting	Country	Weighting
Hong Kong	(1.63%)	China	(1.73%)
Korea	(0.94%)	Thailand	(1.15%)
Philippines	(0.45%)	Hong Kong	(0.95%)

Leadership in the country positions changed over the period as the Fund was dealing with the headwind from all geopolitical and economic conditions. One of the main changes was the overweight in Korea was moved to underweight as the Fund reduced positions to underweight in financials and information technology.

#### BlackRock Advantage Emerging Markets Equity Fund

Over the financial year to 30 April 2022, the Fund's active return was (2.29%), underperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The Fund underperformed over the period accumulating most of the losses in the past six months. It has been a difficult period due to a combination of adverse trends such as persistent government activism risk in China, rising energy prices, inflation and uncertainty spilling over to the region from the ongoing war in Ukraine. The overweight in Russia on the day of the invasion has caused a significant impact, but the position was cut to zero by the end of March, rectifying the exposure. In addition, the Fund had experienced a weaker performance from the broad range of measures that identify companies that use sustainable characteristics in particular those that look at the companies' environmental footprint. These measures struggled and detracted from the performance as they were negatively correlated with the rising energy prices. We have reduced the weight on these measures with the aim to reduce the unwanted negative correlation.

Stock selection remained challenged across the region over the period with most severe weakness in India, Taiwan, Brazil. Russia. The Fund had been overweight Russia at the beginning of 2022, but the positions were significantly cut ahead of the invasion in February. Russia has been taken out of the benchmark in March and the Fund had no holding at the end of the period.

Insights that use a range of local data to help anticipate companies' profitability using traditional valuation measures have struggled. Also, a broad range of measures that identify companies with more sustainable behaviour played an impact on negative performance.

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

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

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

Largest contributors		Largest detractors	
Country	Effect on Fund return	Country	Effect on Fund return
Offshore China <sup>o</sup>	0.55%	India <sup>o</sup>	(1.08%)
Malaysia <sup>#</sup>	0.51%	Taiwan <sup>#</sup>	(0.67%)
Poland <sup>o</sup>	0.34%	United Arab Emirates <sup>o</sup>	(0.45%)
Brazil <sup>#</sup>	0.31%	Russia <sup>o</sup>	(0.45%)
South Africa <sup>#</sup>	0.28%	Qatar <sup>o</sup>	(0.42%)

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

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

Most of the underperformance was generated in underweight positions in India in energy and materials sectors. Overweight in Taiwan in the financial sector has also contributed to losses.

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the performance measure) and underweight (holds less exposure than the performance measure), as at 30 April 2022 and 30 April 2021:

Largest overweight position			
30 April 2022		30 April 2021	
Country	Weighting	Country	Weighting
Taiwan	2.01%	Taiwan	1.52%
South Africa	1.79%	South Africa	1.29%
China	0.93%	Brazil	1.11%

Largest underweight position			
30 April 2022		30 April 2021	
Country	Weighting	Country	Weighting
Qatar	(1.06%)	India	(1.58%)
Brazil	(1.03%)	Qatar	(0.68%)
Offshore China	(1.03%)	Indonesia	(0.63%)

Leadership in the country positions has changed over the period. Main move was to overweight China and underweight Offshore Chinese companies due to the increased activism risk by Chinese government. Elsewhere, there has been a small reshuffle in the underweight positions across countries, with the larger underweight in Qatar that is mostly concentrated around the financials.

#### BlackRock Advantage Europe Equity Fund

Over the financial year to 30 April 2022, the Fund's active return was 2.81%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The Fund outperformed its performance measure over the period greatly supported by the significant gains achieved in 2021. Sentiment insights such as analyst revisions that predict companies' future earnings were key driver of the significant outperformance. Also, insights that identify companies with more sustainable behaviour and activities were additive at the beginning of the period. However, the onset of the war in Ukraine has brought in considerable uncertainty, triggering an unprecedented chain of events from rising energy prices, supply chain pressures as well as the exit of many European companies from Russia. The performance has been affected across most areas in the Fund's investment approach. Traditional valuation measures that look at the earnings and future profitability of companies was one of the few measures that still contributed to the returns. However, previously successful sentiment and top-down macro views have struggled. In addition, the insights that identify companies with more sustainable behaviour were challenged as they exhibited negative correlation to rising energy prices.

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 <sup>o</sup>	1.30%	Switzerland <sup>o</sup>	(0.25%)
Sweden <sup>#</sup>	0.53%	France <sup>#</sup>	(0.18%)
Great Britain <sup>o</sup>	0.43%	Austria <sup>#</sup>	(0.11%)
Netherlands <sup>#</sup>	0.42%	Belgium <sup>o</sup>	(0.09%)
Italy <sup>o</sup>	0.32%	Finland <sup>#</sup>	(0.07%)

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

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

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

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

Underweight positions in health care and real estate in Germany were the main contributors to the returns. Also overweight in Sweden in Energy sector and in Denmark in the Industrial sector were additive as the fund invested in companies that were well placed with their supply-links as well as benefitted from rising energy prices. The underweight in Switzerland in the financial sector supported by the analysts' insights as part of the sentiment views detracted.

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the performance measure) and underweight (holds less exposure than the performance measure), as at 30 April 2022 and 30 April 2021:

Largest overweight position			
30 April 2022		30 April 2021	
Country	Weighting	Country	Weighting
France	2.17%	Sweden	2.61%
Denmark	1.24%	France	2.01%
Norway	1.13%	Germany	1.46%

Largest underweight position			
30 April 2022		30 April 2021	
Country	Weighting	Country	Weighting
United Kingdom	(2.47%)	Switzerland	(2.51%)
Germany	(1.89%)	United Kingdom	(2.00%)
Spain	(1.14%)	Italy	(1.91%)

The Fund increased overweight in France in consumer staples and financials sectors supported by traditional valuation measures. A larger aggregate underweight in the UK was developed in consumer staples sector, supported by top-down macro insights that consider the companies in the sector to be more exposed to the inflationary pressures. The Fund reduced the underweight in Switzerland by the end of the period.

#### BlackRock Advantage Europe ex UK Equity Fund

Over the financial year to 30 April 2022, the Fund's active return was 2.01%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The Fund outperformed its performance measure over the period greatly supported by the significant gains achieved in 2021. Sentiment insights such as analyst revisions that predict companies' future earnings were key driver of the significant outperformance. Also, insights that identify companies with more sustainable behaviour and activities were additive at the beginning of the period. In addition, top-down macro insights which were developed early in the pandemic focusing solely on the abnormal market environment across the industries delivered positive results. However, the onset of the war in Ukraine has brought in considerable uncertainty, triggering an unprecedented chain of events from rising energy prices, supply chain pressures as well as the exit of many European companies from Russia. The performance has been affected across most areas in the Fund's investment approach. Traditional valuation measures that look at the earnings and future profitability of companies was one of the few measures that still contributed to the returns. However, previously successful sentiment and top-down macro views have struggled. In addition, the insights that identify companies with more sustainable behaviour were challenged as they exhibited negative correlation to rising energy prices.

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
Sweden #	0.89%	France #	(0.40%)
Germany <sup>o</sup>	0.89%	Belgium #	(0.18%)
Netherlands #	0.72%	Switzerland <sup>o</sup>	(0.17%)
Italy <sup>o</sup>	0.41%	Spain <sup>o</sup>	(0.11%)
Ireland <sup>o</sup>	0.22%	Austria #	(0.07%)

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

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

Underweight positions in health care and real estate in Germany were the main contributors to the returns. Also overweight in Sweden in energy sector and in Denmark in the Industrial sector were additive as the fund invested in companies that were well placed with their supply-links as well as benefitted from rising energy prices. The underweight in Switzerland in the financial sector supported by the analysts' insights as part of the sentiment views detracted.



# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

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

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the performance measure) and underweight (holds less exposure than the performance measure), as at 30 April 2022 and 30 April 2021:

Largest overweight position			
30 April 2022		30 April 2021	
Country	Weighting	Country	Weighting
Belgium	1.50%	Sweden	2.48%
Italy	1.14%	France	2.45%
Netherlands	1.03%	Germany	1.48%

Largest underweight position			
30 April 2022		30 April 2021	
Country	Weighting	Country	Weighting
Switzerland	(1.83%)	Switzerland	(2.32%)
Spain	(1.08%)	Italy	(2.24%)
Germany	(0.99%)	Spain	(1.86%)

Leadership in the across countries positions have changed as the Fund repositioned from a large underweight to biggest overweight in Italian banks and consumer staples supported by the fundamental valuation of earnings potential insights.

#### BlackRock Asian Dragon ESG Screened Fund

Over the financial period from 1 May 2021 to 30 March 2022, the Fund's return was (16.44%), underperforming its performance measure which returned (16.00%).

Stock selection and an underweight in Taiwan and India were the main detractors, whilst our stock picks in China and overweight allocation in Indonesia helped offset some of the losses.

At a stock level, Chinese health care company Wuxi Biologics was the main driver of the underperformance as the stock fell due to profit-taking pressure and the news around Wuxi Biologics' subsidiaries being added into Unverified List by the US. Reliance Industries in India was another detractor on the back of renewed concerns around new COVID-19 variant. On the other hand, Bank of Central Asia and Bank Mandiri were the top contributors over the period, as the stocks gained on improving sentiment towards Indonesia with the reopening after the second wave of COVID-19. China Mengniu Dairy also helped performance on the back of resilient dairy products sales in China.

#### BlackRock Emerging Markets ESG Screened Fund

Over the financial period from 1 May 2021 to 30 March 2022, the Fund's return was (24.86%), underperforming its performance measure which returned (12.95%).

Stock selection and an overweight to Russia was the primary detractor as stock prices dropped drastically in late February following Russia's unexpected invasion of Ukraine and the magnitude of resulting Western sanctions. These holdings proceeded to be market down to nominal values in early March, sparking further losses. An underweight to Brazilian energy and materials names also hurt relative returns as commodity prices spiked this year. However, along those lines, overweights to Peru and Columbia helped offset that underperformance. Chinese exposure detracted in aggregate led by stocks tied to expectations of reopening.

At a stock level, Russian positions in Lukoil, TCS, and Ozon (among others) dominated the top individual detractors. However, Chinese short form video platform, Kuaishou, was the period's worst performer as the stock retraced some of its post IPO performance on weaker growth outlook. Underweights to ecommerce stocks, Alibaba and PDD, were among the top relative contributors as the Chinese internet sector was subject to significant regulation and further overhang from ADR delisting concerns from the US. Mexican airport operator, Grupo Aeroportuario del Pacifico, was also among the better performers as covid restrictions in the US eased and leisure travel resumed.

#### BlackRock Euro-Markets ESG Screened Fund

Over the financial period from 1 May 2021 to 30 March 2022, the Fund's return was 2.02% outperforming its performance measure which returned 0.97%.

Both sector allocation and stock selection was positive. Outperformance was driven during the environment in 2021 whilst the first quarter of 2022 was volatile for the Fund.

The industrials sector was the top contributor to active returns during the period. For example, chemicals distributor IMCD benefitted from a supportive environment for distribution businesses given the supply constraints many industries are facing. On top of that, IMCD's management team continued to execute strongly. Elsewhere, positions in Schneider Electric, RELX and Siemens aided returns.

At a stock level, strong performance also came healthcare name Merck having delivered on their objectives across all segments: both the life science business as well as its performance materials business – an area that benefits from the strong demand of the semiconductor industry – were particularly strong.

The largest negative contribution came from an underweight to the energy sector, particularly an overall lower allocation to TotalEnergies.

# BLACKROCK FUNDS | ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Euro-Markets ESG Screened Fund (continued)

At a stock level, the Fund's single largest detractor was a position in payment provider Worldline. The company's growth rate was disappointing and the disposal of the company's terminals business, which they had received as part of the acquisition of Ingenico, was taking longer than the market expected.

#### BlackRock Global Corporate ESG and Credit Screened Fund

Over the financial year to 30 April 2022, the Fund's active return was (0.11%), underperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The first half of 2021 was dominated by positive sentiment and resumption of economic activity, however the concerns around waves of COVID-19 continued to linger, with waves of new cases driven by more infectious new variants including the Delta variant in the second quarter and the Omicron variant in the fourth quarter. However, economies were generally much more resilient to these outbreaks given the successful rollout of vaccine measures, the related less severe nature of the latter of these and ongoing surveillance of the virus overall through testing. The start of 2022 was characterised by a sharp increase in volatility across financial markets, while February was ultimately overshadowed by geopolitical concerns surrounding Russia and Ukraine, which remained in focus in March and April 2022 as well.

The Fund outperformed its benchmark over the review period. The Fund was defensively positioned with underweights (screens) in the tobacco sub-sector within the consumer non-cyclical sector as well as in aerospace & defense sub-sector within the capital goods sector. The Fund also screened selected wirelines communication issuers and integrated energy names. Within financials, the Fund avoided selected other financial names and life insurance issuers. Within utilities, the Fund was defensively positioned in selected issuers within the electric sub-sector.

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
Energy <sup>o</sup>	0.04%	Capital goods <sup>#</sup>	(0.05%)
Communications <sup>o</sup>	0.03%	Consumer cyclical <sup>#</sup>	(0.05%)
Basic industry <sup>#</sup>	0.03%	Technology <sup>#</sup>	(0.03%)
Consumer non-cyclical <sup>o</sup>	0.01%	Insurance <sup>#</sup>	(0.03%)
Transportation <sup>o</sup>	0.01%	Brokerage/Asset Managers/Exchanges <sup>#</sup>	(0.03%)

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

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

Positioning relative to the benchmark is due to the bottom-up security selection as opposed to macro calls based on current market environment. Any sector level views are an aggregation of single name views.

The single name views have resulted in the Fund increasing its underweight primarily to the communications and consumer non-cyclical sectors, however the Fund decreased its overweight to the consumer cyclical sector and increased its overweight to the basic industry sector. The defensive positioning added value over the review period, while selected overweights detracted from performance.

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the performance measure) and underweight (holds less exposure than the performance measure), as at 30 April 2022 and 30 April 2021:

Largest overweight position			
30 April 2022		30 April 2021	
Sector	Weighting	Sector	Weighting
Technology	9.81%	Technology	8.63%
Basic industry	4.40%	Consumer cyclical	9.01%
Finance companies	2.09%	Basic Industry	4.19%

Largest underweight position			
30 April 2022		30 April 2021	
Sector	Weighting	Sector	Weighting
Banking	22.36%	Banking	21.52%
Communications	5.47%	Transportation	2.31%
Transportation	2.24%	Financial other	0.93%

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

Over the financial year to 30 April 2022, the Fund's active return was (0.52%), 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 Global High Yield ESG and Credit Screened Fund (continued)

The first half of 2021 was dominated by positive sentiment and resumption of economic activity, however the concerns around waves of COVID-19 continued to linger, with waves of new cases driven by more infectious new variants including the Delta variant in the second quarter and the Omicron variant in the fourth quarter. However, economies were generally much more resilient to these outbreaks given the successful rollout of vaccine measures, the related less severe nature of the latter of these and ongoing surveillance of the virus overall through testing. The start of 2022 was characterised by a sharp increase in volatility across financial markets, while February was ultimately overshadowed by geopolitical concerns surrounding Russia and Ukraine, which remained in focus in March and April 2022 as well.

The Fund was defensively positioned with underweights (screens) in the wireless communication sub-sector as well as in the services, leisure and gaming sub-sectors within the consumer cyclical sector. The Fund also avoided selected pharmaceutical names and food and beverage issuers within the consumer non-cyclical sector. Within financial institutions, the Fund held underweights to selected REITs and health insurance names. Within utilities, the Fund screened selected electric issuers.

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
Consumer non-cyclical <sup>o</sup>	0.30%	Financial other <sup>o</sup>	(0.09%)
Communications <sup>o</sup>	0.12%	Technology <sup>o</sup>	(0.08%)
Energy <sup>#</sup>	0.11%	Capital goods <sup>o</sup>	(0.07%)
Consumer cyclical <sup>o</sup>	0.08%	Banking <sup>o</sup>	(0.05%)
Basic industry <sup>o</sup>	0.04%	Industrial other <sup>o</sup>	(0.04%)

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

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

Positioning relative to the performance measure is due to the bottom-up security selection as opposed to macro calls based on current market environment. Any sector level views are an aggregation of single name views.

The single name views have resulted in the Fund increasing its underweight primarily to the communications and consumer cyclical sectors, however the Fund increased its overweight to selected energy and basic industry issuers. The defensive positioning added value over the review period, while selected overweights detracted from performance.

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the performance measure) and underweight (holds less exposure than the performance measure), as at 30 April 2022 and 30 April 2021:

Largest overweight position			
30 April 2022		30 April 2021	
Sector	Weighting	Sector	Weighting
Energy	16.69%	Basic industry	7.78%
Basic industry	9.03%	Energy	11.97%
Financial other	3.91%	Technology	7.10%

Largest underweight position			
30 April 2022		30 April 2021	
Sector	Weighting	Sector	Weighting
Consumer cyclical	13.66%	Communications	15.33%
Communications	11.99%	Electric	1.16%
Consumer non-cyclical	9.19%	Insurance	1.25%

#### BlackRock Global Impact Fund

Over the financial year to 30 April 2022, the Fund's active return was (18.50%), underperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

Over the financial year, heightened volatility in global equity markets contributed to the underperformance of the portfolio versus its benchmark, as did a broader rotation from growth into value stocks among investors. Given continuous inflationary concerns and uncertainties around growth expectations, many of our small capitalization names detracted during the period.

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Global Impact 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
Communication services <sup>o</sup>	0.99%	Health care <sup>#</sup>	(7.24%)
Financials <sup>o</sup>	0.64%	Information technology <sup>o</sup>	(5.03%)
		Consumer discretionary <sup>o</sup>	(2.19%)
		Consumer staples <sup>o</sup>	(1.65%)
		Energy <sup>o</sup>	(1.13%)

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

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

Stock selection in the health care sector was the top detractor from active performance during the period, mainly driven by positions in the health care providers and services industry. In contrast, our underweight to communication services boosted relative returns the most, mostly through our avoidance of the entertainment industry.

Largest overweight position			
30 April 2022		30 April 2021	
Sector	Weighting	Sector	Weighting
Health care	17.99%	Health care	12.08%
Utilities	7.41%	Real estate	6.15%
Real estate	3.34%	Utilities	3.89%

Largest underweight position			
30 April 2022		30 April 2021	
Sector	Weighting	Sector	Weighting
Information technology	(8.87%)	Financials	(5.50%)
Financials	(7.95%)	Communication services	(4.48%)
Energy	(4.64%)	Energy	(3.24%)

While broad positioning has remained unchanged during the period, there has been a considerable increase in our overweight allocation to the health care sector. This was mainly driven by several new positions we initiated in the pharmaceuticals industry.

#### BlackRock Global Unconstrained Equity Fund

Over the financial year to 30 April 2022, the Fund's active return was 0.84%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The past year has seen the economic landscape change significantly. The robust recovery of 2021 has given way to a period of growing investor concern, as higher energy prices, geopolitical tension and ongoing supply chain issues have led to a sustained period of above-target inflation, resulting in a tightening of central bank policy. The Fund performed well over the initial six months of the reporting period but suffered as valuations in the market compressed in response to moves in the yield curve from November 2021 onwards. This resulted in many of the companies owned in the Fund selling-off, even as business fundamentals continued to come through strongly.

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
Novo Nordisk Foundation <sup>#</sup>	1.46%	Masimo Corporation <sup>#</sup>	(1.41%)
Costco Wholesale Corporation <sup>#</sup>	1.22%	Apple Inc <sup>o</sup>	(0.99%)
Cadence Design Systems Inc <sup>#</sup>	0.76%	Ansys Inc <sup>#</sup>	(0.94%)
Amazon.Com Inc <sup>o</sup>	0.72%	LVMH Moet Hennessy Louis Vuitton SE <sup>#</sup>	(0.76%)
Meta Platforms Inc <sup>o</sup>	0.51%	Verisign Inc <sup>#</sup>	(0.70%)

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

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

Novo Nordisk and Costco performed well, largely due to their perceived 'defensive' characteristics. Both continued to execute well over the period, with Novo Nordisk's key diabetes care drug, Ozempic, taking share in the rapidly growing GLP-1 market. The company also raised its mid-term obesity care sales guidance at full year 2021 results. Conversely, Masimo fell when it announced its intention to acquire Sound United. The company had expressed an ambition to expand into the consumer segment previously, but size and scope of the deal surprised some investors.

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

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

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the performance measure) and underweight (holds less exposure than the performance measure), as at 30 April 2022 and 30 April 2021:

Largest overweight position			
30 April 2022		30 April 2021	
Stock	Weighting	Stock	Weighting
Mastercard Inc	9.26%	ASML Holding NV	9.01%
LVMH Moet Hennessy Louis Vuitton SE	7.88%	LVMH Moet Hennessy Louis Vuitton SE	8.86%
ASML Holding NV	7.10%	Mastercard Inc	8.53%

Largest underweight position			
30 April 2022		30 April 2021	
Stock	Weighting	Stock	Weighting
Apple Inc	(4.80%)	Apple Inc	(3.98%)
Amazon.com Inc	(2.10%)	Amazon.com Inc	(2.63%)
Tesla Inc	(1.38%)	Facebook Inc (now Meta Platforms)	(1.39%)

Portfolio changes are driven by stock-specific investment decisions. Typically, trades are made where the structural investment case changes or when competition for capital forces action. Over the financial year, we completed three full transactions. We sold a position in Fair Isaac as the company appears to be facing increased competition, partly as a result of changes within the US mortgage market. We used the proceeds from this sale to fund a new position in Floor & Decor, a US flooring business with a proven ability to take market share in a reasonably fragmented market. We also sold a position in Nestle. While Nestle continues to execute well in what is a tough environment for staples, we believed there were better opportunities for the capital in other existing holdings.

#### BlackRock Sustainable Advantage US Equity Fund

Over the financial year to 30 April 2022, the Fund's active return was 0.60%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The Fund outperformed its performance measure over the period supported by the gains achieved in 2021. However, given the turbulence in the markets and geopolitical concerns on the back of the conflict in Ukraine the performance was challenged towards the end of the period. Despite this changeable market backdrop, focusing on fundamentals of companies and finding quality businesses, was additive with measures looking at the stability business models and balance sheet strength contributing the most. Sentiment insights that look at analysts' forecasts of companies' future earnings also contributed, while insights that identify companies with more sustainable behaviour were challenged towards the end part of the period.

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

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Communication services <sup>o</sup>	0.78%	Materials <sup>o</sup>	(0.34%)
Real Estate <sup>o</sup>	0.38%	Financials <sup>#</sup>	(0.21%)
Consumer discretionary <sup>o</sup>	0.37%	Health care <sup>o</sup>	(0.18%)
Information Technology <sup>#</sup>	0.19%	Energy <sup>#</sup>	(0.11%)
Consumer staples <sup>#</sup>	0.16%	Industrials <sup>#</sup>	(0.09%)

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

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

Aggregate underweight position in Internet companies in the communication services such as Twitter and Alphabet added the most to the performance. However, overweight in the financials was one of the biggest detractors as the sector faced uncertainty. A small overweight in energy sector was driven by energy equipment and services companies, while the Fund held a large underweight in oil and gas companies that contributed to negative returns as energy prices soared towards the end of the period.

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the performance measure) and underweight (holds less exposure than the performance measure), as at 30 April 2022 and 30 April 2021:

Largest overweight position			
30 April 2022		30 April 2021	
Sector	Weighting	Sector	Weighting
Information technology	1.11%	Information technology	0.95%
Financials	1.00%	Industrials	0.89%
Consumer staples	1.00%	Energy	0.61%

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

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

Largest underweight position			
30 April 2022		30 April 2021	
Sector	Weighting	Sector	Weighting
Industrials	(0.93%)	Communication services	(1.02%)
Consumer discretionary	(0.98%)	Health care	(0.98%)
Communication services	(1.03%)	Real estate	(0.71%)

There was a reshuffle in leadership across industries, namely a move from a large overweight to the largest underweight in Industrials. The positioning was driven by the market outlook on the sector that is reliant on consistent economic growth and well-established supply links. In contrast, the Fund maintained a positive stance on information technology, and it delivered positive returns over the period.

#### BlackRock Sustainable Advantage World Equity Fund

Over the financial year to 30 April 2022, the Fund's active return was (1.44%), underperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The performance was challenged against the extremely volatile global market outlook on the back of the war in Ukraine, growing inflationary pressures, shocks to supply chains, rising energy prices as well as China's regulation and aggressive approach to control COVID-19. More traditional insights that look at companies' fundamental characteristics drove most of the gains. Sentiment insights looking at analysts' forecasts of the future companies' earnings performed well in the first half of the period but deteriorated and posted losses on the back of the increased uncertainty at the end of the period. Moreover, environmentally focused measures in sustainability were at the epicentre of the worst returns, with the drawdown in performance as they exhibited a negative correlation to rising energy prices that surged even higher on Russia's invasion of Ukraine.

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
Canada #	0.48%	Great Britain <sup>∅</sup>	(0.54%)
Norway #	0.47%	Germany #	(0.45%)
Denmark #	0.40%	Switzerland <sup>∅</sup>	(0.40%)
Israel #	0.11%	Sweden #	(0.30%)
Singapore <sup>∅</sup>	0.07%	France <sup>∅</sup>	(0.22%)

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

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

Overweight positions in energy stocks supported by traditional fundamental insights in Norway made the biggest contribution over the period. However underweight position in Switzerland, particularly in the health care sector detracted.

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the performance measure) and underweight (holds less exposure than the performance measure), as at 30 April 2022 and 30 April 2021:

Largest overweight position			
30 April 2022		30 April 2021	
Country	Weighting	Country	Weighting
Netherlands	1.24%	Canada	1.41%
Canada	0.97%	Sweden	1.34%
United States	0.94%	United States	1.32%

Largest underweight position			
30 April 2022		30 April 2021	
Country	Weighting	Country	Weighting
United Kingdom	(1.75%)	Switzerland	(1.34%)
Switzerland	(1.74%)	Australia	(0.93%)
Japan	(0.93%)	France	(0.84%)

The Fund maintained overweight in the US, Canada and Sweden, however the size of the overweight decreased over the period. Underweight in Switzerland increased and was one of the main detractors. The Fund built a larger underweight supported by analysts' views in the UK companies in energy and health care sectors.

#### BlackRock Tactical Opportunities Fund

Over the financial year to 30 April 2022, the Fund's active return was (1.12%), underperforming 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 Tactical Opportunities Fund (continued)

The macroeconomic backdrop became more complex over the past year as the world moved from a period of coordinated policy support (across monetary, fiscal, and health dimensions) to one of diverging policy actions and, accordingly, economic performance. Inflation reached multi-decade highs and has remained elevated as central bankers were slow to mark their forecasts to market, necessitating a sharp hawkish turn in policy in 2022. Supply chains remain encumbered by COVID-19 lockdowns in China and war in eastern Europe, while higher commodity costs put strain on markets. Tactical Opportunities Fund remains focused on understanding these macro and policy developments in our investment process.

The Fund was positioned net long equities over the period while its net bond position moved from net short to net long. Positive returns came primarily from a relative value interest rate strategy that trades a global universe and from a macro thematic strategy. An equity timing strategy contributed slightly, as did an equity industry strategy. Meanwhile, a relative value bond strategy trading a basket of developed markets and a relative value equity country strategy each slightly detracted. The largest detractor was a bond timing strategy.

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	
Strategy	Effect on Fund return	Strategy	Effect on Fund return
Global relative value interest rate strategy	3.17%	Rate timing strategy	(3.94%)
Macro thematic strategy	2.63%	Relative value bond strategy	(0.49%)
Equity timing strategy	0.17%	Relative value equity strategy	(0.43%)
Equity industry and sector strategy	0.14%		

In terms of relative value interest rate views, short Poland versus long China was a key contributor as the Polish central bank has turned policy in a hawkish direction to combat rising inflation, while in China policy remains relatively accommodative to support a COVID-battered economy. The Fund's thematic strategy further boosted returns as it was positioned for Fed normalisation and global deflation. Rate timing views were the primary detractor over the year. The Fund's net short duration stance in mid-2021 detracted as the Delta variant reduced global growth. By late 2021 the Fund's duration profile flipped to long on slowing growth; this position was challenged by inflation strength and hawkish policy turns.

The following table details the significant portfolio weightings at 30 April 2022 and 30 April 2021:

30 April 2022		30 April 2021	
Equities (%)	Effect on Fund return	Equities (%)	Effect on Fund return
North America	(6.47%)	North America	4.42%
Europe	5.70%	Europe	1.73%
Japan	0.59%	Japan	3.51%
Asia (ex-Japan)	15.03%	Asia (ex-Japan)	(4.02%)
Emerging markets	(3.35%)	Emerging markets	2.65%
<b>Bonds (years duration):</b>		<b>Bonds (years duration):</b>	
North America	(1.24)	North America	(2.45)
Europe	4.78	Europe	(11.08)
Japan	(0.50)	Japan	0.00
Asia (ex-Japan)	(0.31)	Asia (ex-Japan)	4.63
Emerging markets	0.43	Emerging markets	(0.32)

The Fund maintained its equity long through the period but moved its duration profile from net short to net long in December 2021 as the medium-term outlook weakened due to high inflation, slowing activity in China, and hawkish monetary policy signalling. Within equities, the Fund prefers core Europe and Asia to the US and emerging markets. Within bonds the Fund is long Germany and Canada against the US and long China and Thailand against Poland and Korea. The Fund does not have any active currency views as of period end.

#### BlackRock US Flexible Equity ESG Screened Fund

Over the financial period from 1 May 2021 to 30 March 2022, the Fund's return was 5.37%, underperforming its performance measure, the Russell 1000 Index which returned 9.18%.

The primary contributor to relative performance was the Fund's overweight and stock selection with energy, specially within the oil, gas, and consumable fuels industry. Within industrials, stock selection boosted relative results as did our underweight to the sector more broadly. Other contributors for the period were stock selection within communication services and our overweight to financials.

The primary detractor to relative performance was our stock selection within consumer discretionary. Our stock selection in automobiles weighed on relative return as did stock decisions in the specialty retail. Within information technology, our stock selection within the semiconductor industry hurt relative results as did our overweight to information technology services. Other detractors for the period included stock selection in consumer staples and allocation decisions with health care.

#### BlackRock Global Target Return: Conservative Fund

Over the period from inception to 30 April 2022, the Fund's active return was (4.10%) underperforming its performance measure of cash+3% (annualised) (active return is the difference between the Fund's return and the performance measure return) on a pro-rata basis since the launch of the strategy on 17 June 2021.

The Fund invests tactically across asset classes, regions, and sectors with wide universe and asset allocation range.

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

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

Global markets got off to a turbulent start in 2022, with major equity and fixed income assets struggling as a result. This was driven by the ongoing virus situation, elevated levels of inflation, policy tightening and geopolitical conflicts between Russia and Ukraine – all with negative impact on sentiments. As a result, the Fund produced negative return over the six-month period.

Developed market equities, which were the winners in 2021, corrected. Emerging markets equities also declined, in which the latest Omicron wave and the subsequent lockdown measures in China weighed on sentiment. Fixed income markets were volatile and sold off significantly as yields trended higher against the background of sharply rising inflation expectations.

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	
Asset class	Return contribution	Asset class	Return contribution
Cash and foreign exchange	0.96%	United States equities	(1.32%)
Asia ex Japan equities	0.01%	UK government bonds	(1.27%)
		US treasuries	(1.16%)
		European equities	(0.89%)
		European government bonds	(0.88%)

Performance of respective holdings reflect the general market observation. While broad markets corrected, our sizeable allocation to cash and low duration position helped cushioning some of the downside for the portfolio. As a result of elevated level of volatility, we also reduced our allocation in risk assets, which helped limiting the losses as market betas returned negative.

The following table details the significant portfolio weightings as at 30 April 2022:

30 April 2022	
Asset class	Weighting
United States equities	12.54%
Investment grade bonds	10.79%
US treasuries	9.32%
High yield bonds	7.62%
Inflation linked bonds	5.70%

#### BlackRock Global Target Return: Growth Fund

Over the period from inception to 30 April 2022, the Fund's active return was (4.97%), underperforming its performance measure of cash+5% (annualised) (active return is the difference between the Fund's return and the performance measure return on a pro-rata basis since the launch of the strategy on 17 June 2021).

The Fund invests tactically across asset classes, regions, and sectors with wide universe and asset allocation range.

Global markets got off to a turbulent start in 2022, with major equity and fixed income assets struggling as a result. This was driven by the ongoing virus situation, elevated levels of inflation, policy tightening and geopolitical conflicts between Russia and Ukraine – all with negative impact on sentiments. As a result, the Fund produced negative return over the period.

Developed market equities, which were the winners in 2021, corrected. Emerging markets equities also declined, in which the latest Omicron wave and the subsequent lockdown measures in China weighed on sentiment. Fixed income markets were volatile and sold off significantly as yields trended higher against the background of sharply rising inflation expectations.

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

Largest contributors		Largest detractors	
Asset class	Return contribution	Asset class	Return contribution
Cash and foreign exchange	1.11%	European equities	(1.75%)
		United States equities	(1.63%)
		UK government bonds	(1.32%)
		European government bonds	(1.02%)
		Emerging markets equities	(0.70%)

Performance of respective holdings reflect the general market observation. While broad markets corrected, our sizeable allocation to cash and low duration position helped cushioning some of the downside for the portfolio. As a result of elevated level of volatility, we also reduced our allocation in risk assets, which helped limiting the losses as market betas returned negative.



# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

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

The following table details the significant portfolio weightings as at 30 April 2022:

30 April 2022	
Asset class	Weighting
United States equities	16.89%
Eurozone government bonds	8.06%
UK government bonds	6.03%
High yield bonds	5.96%
United States government bonds	5.55%

#### BlackRock Global Target Return: Moderate Fund

Over the period from inception to 30 April 2022, the Fund's active return was (5.03%), underperforming its performance measure of cash+4% (annualised) (active return is the difference between the Fund's return and the performance measure return) on a pro-rata basis since the launch of the strategy on 17 June 2021.

The Fund invests tactically across asset classes, regions, and sectors with wide universe and asset allocation range.

Global markets got off to a turbulent start in 2022, with major equity and fixed income assets struggling as a result. This was driven by the ongoing virus situation, elevated levels of inflation, policy tightening and geopolitical conflicts between Russia and Ukraine – all with negative impact on sentiments. As a result, the fund produced negative return over the period.

Developed market equities, which were the winners in 2021, corrected. Emerging markets equities also declined, in which the latest Omicron wave and the subsequent lockdown measures in China weighed on sentiment. Fixed income markets were volatile and sold off significantly as yields trended higher against the background of sharply rising inflation expectations.

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

Largest contributors		Largest detractors	
Asset class	Return contribution	Asset class	Return contribution
Cash and foreign exchange	1.41%	UK government bonds	(1.67%)
		United States equities	(1.49%)
		European equities	(1.30%)
		European government bonds	(1.29%)
		US treasuries	(1.15%)

Performance of respective holdings reflect the general market observation. While broad markets corrected, our sizeable allocation to cash and low duration position helped cushioning some of the downside for the portfolio. As a result of elevated level of volatility, we also reduced our allocation in risk assets, which helped limiting the losses as market betas returned negative.

The following table details the significant portfolio weightings on 30 April 2022:

30 April 2022	
Asset class	Weighting
United States equities	14.86%
High yield bonds	8.39%
UK government bonds	7.11%
Inflation linked bonds	6.27%
Eurozone government bond	6.15%

#### BlackRock Sustainable Equity Factor Plus Fund

Over the period from inception to 30 April 2022, the Fund's active return was 2.66%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The Fund launched at the beginning of March, a month in which global equities experienced a brief reprieve from heavy selling at the start of 2022. However, the risk off sentiment that has gripped markets this year resumed in April as heightened geopolitical tensions, Chinese lockdowns in response to rising COVID-19 cases, and fears that central banks may overtighten and cause a recession, combined to see global equities finish the period down.

The Fund's outperformance was driven by style factor insights. The momentum and value factors performed the strongest, while there were small additional returns from minimum volatility. The value factor benefitted from a favourable rising interest rate regime which has, alongside global growth concerns, contributed to a significant rotation out of growth stocks which have expensive valuations.

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

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Communication services <sup>o</sup>	0.52%	Materials <sup>o</sup>	(0.01%)
Financials #	0.41%	Real estate #	(0.16%)
Consumer discretionary <sup>o</sup>	0.34%	Health care <sup>o</sup>	(0.39%)
Utilities #	0.27%	Information technology #	(0.42%)
Consumer staples <sup>o</sup>	0.23%		

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

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

Performance across seven sectors saw positive returns overall. From a sector allocation perspective, underweight positions to communication services and consumer discretionary sectors added to returns alongside overweights to the energy and utilities. Additionally, security selection across financials and consumer staples stocks was really strong while it detracted across Healthcare, Real Estate and Information Technology stocks.

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the performance measure) and underweight (holds less exposure than the performance measure), as at 30 April 2022:

Largest overweight position	
30 April 2022	
Sector	Weighting
Information technology	3.80%
Utilities	3.09%
Energy	1.86%

Largest underweight position	
30 April 2022	
Sector	Weighting
Health care	(1.10%)
Communication services	(3.47%)
Consumer discretionary	(3.98%)

#### BlackRock Systematic ESG Equity Absolute Return Fund

Over the period from inception to 30 April 2022, the Fund's active return was 3.93%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return on a pro-rata basis since the launch of the strategy on 9 June 2021).

Equity markets came under pressure over the period with many of the favoured segments of recent years suffering the worst losses. Growing concerns over inflation and central banks' response to it, alongside the tragic conflict in Ukraine and deteriorating economic outlook in China were notable drivers of the negative sentiment. The Fund is designed to be a source of diversification and uncorrelated return and delivered on that goal over the period, posting positive returns.

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

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Communication services	3.70%	Information technology	(1.10%)
Consumer discretionary	2.00%	Utilities	(0.70%)
Financials	1.70%	Industrials	(0.60%)
Real estate	1.70%	Materials	(0.60%)
Consumer staples	1.50%		

The Fund benefitted from its balanced model and diversified approach in the face of the significant market volatility. Several of our ESG related insights contributed positively to returns, such as rewarding companies with more generous employee benefit schemes – an insight which has proven effective through the depths of the pandemic as well as during the reopening as competition for talent has been high. In addition, macro related positioning based on inflation and the policy backdrop added to the positive returns.



# 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 as at 30 April 2022:

30 April 2022	
Sector	Weighting
Industrials	102.30%
Financials	85.30%
Consumer discretionary	78.20%
Information technology	74.10%
Real estate	50.40%

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

Over the period from inception to 30 April 2022, the Fund's active return was 0.44%, outperforming its performance measure of (active return is the difference between the Fund's return and the performance measure return on a pro-rata basis since the launch of the strategy on 14 June 2021).

The first half of 2021 was dominated by positive sentiment and resumption of economic activity, however the concerns around waves of COVID-19 continued to linger, with waves of new cases driven by more infectious new variants including the Delta variant in the second quarter and the Omicron variant in the fourth quarter. However, economies were generally much more resilient to these outbreaks given the successful rollout of vaccine measures, the related less severe nature of the latter of these and ongoing surveillance of the virus overall through testing. The start of 2022 was characterised by a sharp increase in volatility across financial markets, while February was ultimately overshadowed by geopolitical concerns surrounding Russia and Ukraine, which remained in focus in March and April 2022 as well.

The defensive equity strategy was the main positive contributor over the period, as it is designed to generate defensive alpha in down equity markets. However, the directional asset allocation strategy and the macro strategy offset some of the gains. The fund has shifted its view from an expansionary environment that it had maintained for much of the post-COVID regime to a stagflationary shock that could persist over a longer term driving increased recession risk.

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

Largest detractors			
Strategy	Effect on Fund return	Strategy	Effect on Fund return
Defensive equity strategy	4.81%	Directional asset allocation strategy	(3.33%)
		Macro strategy	(0.24%)

The following table details the significant portfolio weightings as at 30 April 2022:

30 April 2022	
Sector	Gross exposure
Mortgage-backed securities pass-through	35.50%
Industrial	25.25%
Financial institutions	21.55%
CMO	21.30%
Treasuries	20.20%

### SFDR Review

#### BlackRock Global Impact Fund

For the year ended 30 April 2022, the sustainable investment objective being promoted by the Fund was met through the Fund's investments in equity securities and equity related securities (namely American Depositary Receipts ("ADR"s) and Global Depositary Receipts ("GDR"s) of companies globally whose goods and services seek to address the world's social and environmental problems, as identified in the UN Sustainable Development Goals and as outlined further in the Fund's prospectus. The Investment Manager remains satisfied that the index methodology continues to maintain the good governance criteria set out in the Fund's prospectus.

Over the financial year to 30 April 2022, the Fund was 99% invested in companies that have an impact on people and the planet (the "Impact Categories") across themes including, but not limited to, affordable housing, education and skilling, financial and digital inclusion, public health, safety and security, efficiency, electrification and digitalisation, green energy, pollution remediation and prevention, sustainable food, water and waste.

All holdings within the Fund were deemed to do no significant harm to environmental or social factors, as determined by the Investment Manager. The Investment Manager assesses this according to an internal methodology (as amended from time to time) which considers a representative sub-set of principal adverse sustainability impact indicators. Further information is outlined in the Fund's prospectus.

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### SFDR Review (continued)

**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 Asian Dragon ESG Screened Fund**  
**BlackRock Emerging Markets ESG Screened Fund**  
**BlackRock Euro-Markets ESG Screened Fund**  
**BlackRock Global Unconstrained Equity Fund**  
**BlackRock Tactical Opportunities Fund**  
**BlackRock US Flexible Equity ESG Screened Fund**  
**BlackRock Systematic Multi-Strategy ESG Screened Fund**

For the year ended 30 April 2022, the environmental and social characteristics being promoted by the Fund were met through the application of exclusionary screens based on certain environmental and social related characteristics as outlined in the Fund's prospectus. The Investment Manager remains satisfied that the underlying investments in companies and any delegated managers, including third party managers, continue to maintain the good governance criteria set out in the Fund's prospectus.

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

For the year ended 30 April 2022, the environmental and social characteristics being promoted by the Fund were met through the application of exclusionary screens based on certain ESG related characteristics. By these methods, the Investment Manager sought to obtain an ESG profile of higher quality than that of the benchmark index as outlined in the Fund's prospectus. The Investment Manager remains satisfied that the underlying investments in companies and any delegated managers, including third party managers, continue to maintain the good governance criteria set out in the Fund's prospectus.

**BlackRock Sustainable Advantage US Equity Fund**  
**BlackRock Sustainable Advantage World Equity Fund**  
**BlackRock Sustainable Equity Factor Plus Fund**

For the year ended 30 April 2022, the environmental and social characteristics being promoted by the Fund were met through the application of exclusionary screens based on certain ESG related characteristics, the use of ESG data in quantitative models and the optimisation of the portfolio using sustainable and ESG characteristics, as outlined in the Fund's prospectus. In addition, the Investment Manager sought where possible and to the extent consistent with its investment objective and strategy, to invest in sustainable investments. The Investment Manager remains satisfied that the underlying investments in companies and any delegated managers, including third party managers, continue to maintain the good governance criteria set out in the Fund's prospectus.

**BlackRock Systematic ESG Equity Absolute Return Fund**

For the year ended 30 April 2022, the environmental and social characteristics being promoted by the Fund were met through the application of exclusionary screens based on certain ESG related characteristics, the use of ESG data in quantitative models and the optimisation of the portfolio using ESG characteristics, as outlined in the Fund's prospectus. The Investment Manager remains satisfied that the underlying investments in companies and any delegated managers, including third party managers, continue to maintain the good governance criteria set out in the Fund's prospectus.

**BlackRock Investment Management (UK) Limited**  
**May 2022**

# BLACKROCK FUNDS I ICAV

## CORPORATE GOVERNANCE STATEMENT

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

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

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

The Directors consider that the Entity has complied with each of the provisions contained within the Code throughout this accounting period.

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

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

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

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

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

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

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

### Diversity Report

The Board acknowledges the importance of diversity to enhance its operation. During the selection process the Board is committed to selecting those with a diversity of business skills, experience and gender and candidates for appointment are considered based on these attributes. The Board's principle is that each member of the Board must have the skills, experience, knowledge and overall suitability that will enable each Director to contribute individually, and as part of the Board, to the effectiveness of the Board. Subject to that overriding principle, the Board believe that diversity of experience and approach, including educational and professional background, gender, age and geographical provenance, amongst Director is of great value when considering overall balance in making new appointments to the Board. The Boards' priority is to ensure that it continues to have strong leadership and the relevant skills to deliver the business strategy. The implementation of the Boards diversity policy is monitored by the Board which reviews the balance of skills, knowledge, experience and diversity on the Board and leads succession planning for appointments to the Board. The Board will ensure that all selection decisions are based on merit and that recruitment is fair and non-discriminatory. The Board's policy is to aspire to have women make up at least 30% of the Boards' membership. The Board currently has six members, 50% of which are female. The current Board composition reflects diverse age, gender, educational and professional backgrounds.

# BLACKROCK FUNDS I ICAV

## DIRECTORS' REPORT

The Directors present their report and audited financial statements for the financial year ended 30 April 2022.

### 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 Companies Act 2014 (as amended) and enable those financial statements to be audited.

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

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

The Directors are also responsible for safeguarding the assets of the Entity and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors have entrusted the assets of the Entity to the Depositary for safekeeping in accordance with the Instrument of Incorporation of the Entity, in this regard the Directors have appointed J.P. Morgan 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.

### Directors' compliance statement

In accordance with Section 225 of the Companies Act 2014 (as amended), the Directors acknowledge that they are responsible for securing the Entity's compliance with its relevant obligations and confirm that:

1. A compliance policy has been prepared setting out the Entity's procedures (that, in the Directors' opinion, are appropriate to the Entity) for ensuring compliance by the Entity with its relevant obligations;
2. An adequate structure is in place, that in the Directors' opinion, is designed to secure material compliance with the Entity's relevant obligations; and
3. An annual review procedure has been put in place to review the Entity's relevant obligation and ensure a structure is in place to comply with these obligations.

### 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.

A review of the potential implications of COVID-19 outbreak and Russia-Ukraine conflict which could impact the Entity's business are included in the Background section and in the financial risks note.

### 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 (2021: Nil).

Barry O' Dwyer and Jessica Irschick 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 (2021: Nil).

### Going concern

The financial statements of the Entity have been prepared on a going concern basis with the exception of BlackRock Asian Dragon ESG Screened Fund, BlackRock Emerging Markets ESG Screened Fund, BlackRock Euro-Markets ESG Screened Fund and BlackRock US Flexible Equity ESG Screened Fund which has been prepared on a non-going concern basis as this Fund closed during the period. On 27 January 2022, the Directors made the decision to close BlackRock Asian Dragon ESG Screened Fund, BlackRock Emerging Markets ESG Screened Fund, BlackRock Euro-Markets ESG Screened Fund and BlackRock US Flexible Equity ESG Screened Fund with effect from 30 March 2022. Therefore, the financial statements of BlackRock Asian Dragon ESG Screened Fund, BlackRock Emerging Markets ESG Screened Fund, BlackRock Euro-Markets ESG Screened Fund and BlackRock US Flexible Equity ESG Screened Fund have been prepared on a non-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

Paul Mc Gowan

Director

27 July 2022

Deirdre Somers

Director

27 July 2022

# 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 2022 ("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**

**27 July 2022**

## **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 2022, 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 Asian Dragon ESG Screened Fund, BlackRock Emerging Markets ESG Screened Fund, BlackRock Euro-Markets ESG Screened Fund, BlackRock US Flexible Equity ESG Screened Fund, BlackRock Global Corporate ESG and Credit Screened Fund, BlackRock Global High Yield ESG and 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 Participating Shareholders, Balance Sheet, Schedules of Investments and Notes to the Financial Statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Funds as at 30 April 2022 and of their results for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

#### **Basis for opinion**

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

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

#### **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 Asian Dragon ESG Screened Fund, BlackRock Emerging Markets ESG Screened Fund, BlackRock Euro-Markets ESG Screened Fund and BlackRock US Flexible Equity ESG Screened Fund, during the year. Accordingly, the financial statements for these Funds 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 MEMBERS OF BLACKROCK FUNDS I ICAV (CONTINUED)**

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

In auditing the financial statements, we have concluded that, other than those Funds 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 25, 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.

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.



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

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

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



Dublin

Date: 27 July 2022

# BLACKROCK FUNDS I ICAV

## INCOME STATEMENT

For the financial year ended 30 April 2022

	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		
		2022 USD '000	2021 USD '000	2022 USD '000	2021 USD '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	
Operating income	5	311	280	948	487	1,845	998	456	292	
Net gains/(losses) on financial instruments	7	(3,709)	5,388	(9,738)	7,394	2,858	10,269	745	3,199	
<b>Total investment income/(loss)</b>		<b>(3,398)</b>	<b>5,668</b>	<b>(8,790)</b>	<b>7,881</b>	<b>4,703</b>	<b>11,267</b>	<b>1,201</b>	<b>3,491</b>	
Operating expenses	6	(7)	(3)	(1)	(1)	(42)	(19)	(13)	(7)	
<b>Net operating income/(expenses)</b>		<b>(3,405)</b>	<b>5,665</b>	<b>(8,791)</b>	<b>7,880</b>	<b>4,661</b>	<b>11,248</b>	<b>1,188</b>	<b>3,484</b>	
<b>Finance costs:</b>										
Interest expense or similar charges	8	–	–	–	(9)	(4)	(3)	(2)	(1)	
<b>Total finance costs</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>(9)</b>	<b>(4)</b>	<b>(3)</b>	<b>(2)</b>	<b>(1)</b>	
<b>Net profit/(loss) before taxation</b>		<b>(3,405)</b>	<b>5,665</b>	<b>(8,791)</b>	<b>7,871</b>	<b>4,657</b>	<b>11,245</b>	<b>1,186</b>	<b>3,483</b>	
Taxation	10	(29)	(30)	(90)	(54)	(151)	(90)	(47)	(38)	
<b>Net profit/(loss) after taxation</b>		<b>(3,434)</b>	<b>5,635</b>	<b>(8,881)</b>	<b>7,817</b>	<b>4,506</b>	<b>11,155</b>	<b>1,139</b>	<b>3,445</b>	
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>(3,434)</b>	<b>5,635</b>	<b>(8,881)</b>	<b>7,817</b>	<b>4,506</b>	<b>11,155</b>	<b>1,139</b>	<b>3,445</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 2022

	Note	BlackRock Asian Dragon ESG Screened Fund <sup>1</sup>		BlackRock Emerging Markets ESG Screened Fund <sup>1</sup>		BlackRock Euro-Markets ESG Screened Fund <sup>1</sup>		BlackRock Global Corporate ESG and Credit Screened Fund		
		2022	2021	2022	2021	2022	2021	2022	2021	
		USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000	USD '000	USD '000	
Operating income	5	129	144	151	133	117	105	3,422	1,766	
Net gains/(losses) on financial instruments	7	(1,492)	2,621	(2,362)	3,322	143	2,482	(40,490)	4,474	
<b>Total investment income/(loss)</b>		<b>(1,363)</b>	<b>2,765</b>	<b>(2,211)</b>	<b>3,455</b>	<b>260</b>	<b>2,587</b>	<b>(37,068)</b>	<b>6,240</b>	
Operating expenses	6	–	–	–	–	–	–	(93)	(2)	
<b>Net operating income/(expenses)</b>		<b>(1,363)</b>	<b>2,765</b>	<b>(2,211)</b>	<b>3,455</b>	<b>260</b>	<b>2,587</b>	<b>(37,161)</b>	<b>6,238</b>	
<b>Finance costs:</b>										
Interest expense or similar charges	8	(1)	–	(32)	(4)	(1)	–	(7)	(1)	
Distributions to redeemable shareholders	9	–	–	–	–	–	–	(2,620)	(2,030)	
<b>Total finance costs</b>		<b>(1)</b>	<b>–</b>	<b>(32)</b>	<b>(4)</b>	<b>(1)</b>	<b>–</b>	<b>(2,627)</b>	<b>(2,031)</b>	
<b>Net profit/(loss) before taxation</b>		<b>(1,364)</b>	<b>2,765</b>	<b>(2,243)</b>	<b>3,451</b>	<b>259</b>	<b>2,587</b>	<b>(39,788)</b>	<b>4,207</b>	
Taxation	10	(12)	(17)	(15)	(14)	(14)	(7)	–	–	
<b>Net profit/(loss) after taxation</b>		<b>(1,376)</b>	<b>2,748</b>	<b>(2,258)</b>	<b>3,437</b>	<b>245</b>	<b>2,580</b>	<b>(39,788)</b>	<b>4,207</b>	
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>(1,376)</b>	<b>2,748</b>	<b>(2,258)</b>	<b>3,437</b>	<b>245</b>	<b>2,580</b>	<b>(39,788)</b>	<b>4,207</b>	

<sup>1</sup>The Fund terminated during the financial year.

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 2022

	Note	BlackRock Global High Yield ESG and Credit Screened Fund		BlackRock Global Impact Fund		BlackRock Global Unconstrained Equity Fund		BlackRock Sustainable Advantage US Equity Fund	
		2022 USD '000	2021 USD '000	2022 USD '000	2021 USD '000	2022 USD '000	2021 USD '000	2022 USD '000	2021 USD '000
Operating income	5	20,758	16,277	3,270	1,077	3,668	2,475	12,788	9,378
Net gains/(losses) on financial instruments	7	(83,575)	42,588	(85,391)	24,976	(54,971)	106,501	(59,084)	237,480
<b>Total investment income/(loss)</b>		<b>(62,817)</b>	<b>58,865</b>	<b>(82,121)</b>	<b>26,053</b>	<b>(51,303)</b>	<b>108,976</b>	<b>(46,296)</b>	<b>246,858</b>
Operating expenses	6	(229)	(204)	(2,354)	(482)	(4,656)	(1,843)	(2,449)	(1,753)
<b>Net operating income/(expenses)</b>		<b>(63,046)</b>	<b>58,661</b>	<b>(84,475)</b>	<b>25,571</b>	<b>(55,959)</b>	<b>107,133</b>	<b>(48,745)</b>	<b>245,105</b>
<b>Finance costs:</b>									
Interest expense or similar charges	8	(3)	(1)	(1)	–	–	–	–	(1)
Distributions to redeemable shareholders	9	–	–	(501)	(125)	–	–	–	–
<b>Total finance costs</b>		<b>(3)</b>	<b>(1)</b>	<b>(502)</b>	<b>(125)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(1)</b>
<b>Net profit/(loss) before taxation</b>		<b>(63,049)</b>	<b>58,660</b>	<b>(84,977)</b>	<b>25,446</b>	<b>(55,959)</b>	<b>107,133</b>	<b>(48,745)</b>	<b>245,104</b>
Taxation	10	–	7	(525)	(184)	(621)	(507)	(3,590)	(2,714)
<b>Net profit/(loss) after taxation</b>		<b>(63,049)</b>	<b>58,667</b>	<b>(85,502)</b>	<b>25,262</b>	<b>(56,580)</b>	<b>106,626</b>	<b>(52,335)</b>	<b>242,390</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>(63,049)</b>	<b>58,667</b>	<b>(85,502)</b>	<b>25,262</b>	<b>(56,580)</b>	<b>106,626</b>	<b>(52,335)</b>	<b>242,390</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 2022

	Note	BlackRock Sustainable Advantage World Equity Fund		BlackRock Tactical Opportunities Fund		BlackRock US Flexible Equity ESG Screened Fund <sup>1</sup>		BlackRock Global Target Return: Conservative Fund <sup>2</sup>	BlackRock Global Target Return: Growth Fund <sup>2</sup>
		2022 USD '000	2021 USD '000	2022 USD '000	2021 USD '000	2022 USD '000	2021 USD '000	2022 USD '000	2022 USD '000
Operating income	5	5,489	2,317	3,283	2,569	105	99	11	11
Net gains/(losses) on financial instruments	7	(34,361)	49,021	(27,782)	30,238	545	3,489	(179)	(224)
<b>Total investment income/(loss)</b>		<b>(28,872)</b>	<b>51,338</b>	<b>(24,499)</b>	<b>32,807</b>	<b>650</b>	<b>3,588</b>	<b>(168)</b>	<b>(213)</b>
Operating expenses	6	(152)	(113)	(341)	(222)	–	–	(3)	(2)
<b>Net operating income/(expenses)</b>		<b>(29,024)</b>	<b>51,225</b>	<b>(24,840)</b>	<b>32,585</b>	<b>650</b>	<b>3,588</b>	<b>(171)</b>	<b>(215)</b>
<b>Finance costs:</b>									
Interest expense or similar charges	8	(2)	(5)	(107)	(112)	–	–	–	–
<b>Total finance costs</b>		<b>(2)</b>	<b>(5)</b>	<b>(107)</b>	<b>(112)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net profit/(loss) before taxation</b>		<b>(29,026)</b>	<b>51,220</b>	<b>(24,947)</b>	<b>32,473</b>	<b>650</b>	<b>3,588</b>	<b>(171)</b>	<b>(215)</b>
Taxation	10	(1,042)	(455)	(601)	(553)	(28)	(27)	–	–
<b>Net profit/(loss) after taxation</b>		<b>(30,068)</b>	<b>50,765</b>	<b>(25,548)</b>	<b>31,920</b>	<b>622</b>	<b>3,561</b>	<b>(171)</b>	<b>(215)</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>(30,068)</b>	<b>50,765</b>	<b>(25,548)</b>	<b>31,920</b>	<b>622</b>	<b>3,561</b>	<b>(171)</b>	<b>(215)</b>

<sup>1</sup>The Fund terminated during the financial year.

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

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

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

# BLACKROCK FUNDS I ICAV

## INCOME STATEMENT (continued)

For the financial year ended 30 April 2022

	Note	BlackRock Global Target Return: Moderate Fund <sup>1</sup> 2022 USD '000	BlackRock Sustainable Equity Factor Plus Fund <sup>1</sup> 2022 USD '000	BlackRock Systematic ESG Equity Absolute Return Fund <sup>1</sup> 2022 EUR '000	BlackRock Systematic Multi-Strategy ESG Screened Fund <sup>1</sup> 2022 USD '000
Operating income	5	11	483	188	833
Net gains/(losses) on financial instruments	7	(227)	(12,637)	1,345	(1,316)
<b>Total investment income/(loss)</b>		<b>(216)</b>	<b>(12,154)</b>	<b>1,533</b>	<b>(483)</b>
Operating expenses	6	(2)	(29)	(24)	(23)
Negative yield on financial assets		–	–	(96)	–
<b>Net operating income/(expenses)</b>		<b>(218)</b>	<b>(12,183)</b>	<b>1,413</b>	<b>(506)</b>
<b>Finance costs:</b>					
Interest expense or similar charges	8	–	(1)	(488)	(97)
<b>Total finance costs</b>		<b>–</b>	<b>(1)</b>	<b>(488)</b>	<b>(97)</b>
<b>Net profit/(loss) before taxation</b>		<b>(218)</b>	<b>(12,184)</b>	<b>925</b>	<b>(603)</b>
Taxation	10	–	(85)	–	(19)
<b>Net profit/(loss) after taxation</b>		<b>(218)</b>	<b>(12,269)</b>	<b>925</b>	<b>(622)</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>(218)</b>	<b>(12,269)</b>	<b>925</b>	<b>(622)</b>

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

# BLACKROCK FUNDS I ICAV

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

For the financial year ended 30 April 2022

	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	
	2022	2021	2022	2021	2022	2021	2022	2021
	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000	EUR '000	EUR '000
Net assets at the beginning of the financial year	15,922	9,452	32,415	13,761	44,134	32,641	13,381	9,350
Increase/(decrease) in net assets attributable to redeemable shareholders	(3,434)	5,635	(8,881)	7,817	4,506	11,155	1,139	3,445
<b>Share transactions:</b>								
Issue of redeemable shares	151	1,090	17,785	12,079	18,109	339	1,682	1,794
Redemption of redeemable shares	(77)	(255)	(4,392)	(1,242)	(8,881)	(1)	(526)	(1,208)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>74</b>	<b>835</b>	<b>13,393</b>	<b>10,837</b>	<b>9,228</b>	<b>338</b>	<b>1,156</b>	<b>586</b>
<b>Net assets at the end of the financial year</b>	<b>12,562</b>	<b>15,922</b>	<b>36,927</b>	<b>32,415</b>	<b>57,868</b>	<b>44,134</b>	<b>15,676</b>	<b>13,381</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 2022

	BlackRock Asian Dragon ESG		BlackRock Emerging Markets ESG		BlackRock Euro-Markets ESG		BlackRock Global Corporate ESG and Credit Screened Fund	
	Screened Fund <sup>1</sup>		Screened Fund <sup>1</sup>		Screened Fund <sup>1</sup>		and Credit Screened Fund	
	2022	2021	2022	2021	2022	2021	2022	2021
	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000	USD '000	USD '000
Net assets at the beginning of the financial year	8,755	5,796	9,246	5,726	8,303	5,670	194,941	–
Increase/(decrease) in net assets attributable to redeemable shareholders	(1,376)	2,748	(2,258)	3,437	245	2,580	(39,788)	4,207
<b>Share transactions:</b>								
Issue of redeemable shares	79	211	130	83	16	53	27,685	190,734
Redemption of redeemable shares	(7,458)	–	(7,118)	–	(8,564)	–	(22,078)	–
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>(7,379)</b>	<b>211</b>	<b>(6,988)</b>	<b>83</b>	<b>(8,548)</b>	<b>53</b>	<b>5,607</b>	<b>190,734</b>
<b>Net assets at the end of the financial year</b>	<b>–</b>	<b>8,755</b>	<b>–</b>	<b>9,246</b>	<b>–</b>	<b>8,303</b>	<b>160,760</b>	<b>194,941</b>

<sup>1</sup>The Fund terminated during the financial year.  
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 2022

	BlackRock Global High Yield ESG and Credit Screened Fund		BlackRock Global Impact Fund		BlackRock Global Unconstrained Equity Fund		BlackRock Sustainable Advantage US Equity Fund	
	2022	2021	2022	2021	2022	2021	2022	2021
	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	459,322	211,076	318,258	22,265	452,572	87,310	855,639	357,261
Increase/(decrease) in net assets attributable to redeemable shareholders	(63,049)	58,667	(85,502)	25,262	(56,580)	106,626	(52,335)	242,390
<b>Share transactions:</b>								
Issue of redeemable shares	92,612	210,495	199,401	277,695	554,300	325,692	1,019,443	543,966
Redemption of redeemable shares	(89,998)	(20,916)	(196,543)	(6,964)	(255,396)	(67,056)	(721,189)	(287,978)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>2,614</b>	<b>189,579</b>	<b>2,858</b>	<b>270,731</b>	<b>298,904</b>	<b>258,636</b>	<b>298,254</b>	<b>255,988</b>
<b>Net assets at the end of the financial year</b>	<b>398,887</b>	<b>459,322</b>	<b>235,614</b>	<b>318,258</b>	<b>694,896</b>	<b>452,572</b>	<b>1,101,558</b>	<b>855,639</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 2022

	BlackRock Sustainable Advantage World Equity Fund		BlackRock Tactical Opportunities Fund		BlackRock US Flexible Equity ESG Screened Fund <sup>1</sup>		BlackRock Global Target Return: Conservative Fund <sup>2</sup>	BlackRock Global Target Return: Growth Fund <sup>2</sup>
	2022	2021	2022	2021	2022	2021	2022	2022
	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	170,789	75,342	289,836	84,062	9,859	6,215	–	–
Increase/(decrease) in net assets attributable to redeemable shareholders	(30,068)	50,765	(25,548)	31,920	622	3,561	(171)	(215)
<b>Share transactions:</b>								
Issue of redeemable shares	283,580	63,960	35,902	229,964	164	83	5,000	5,000
Redemption of redeemable shares	(43,914)	(19,278)	(77,332)	(56,110)	(10,645)	–	–	–
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>239,666</b>	<b>44,682</b>	<b>(41,430)</b>	<b>173,854</b>	<b>(10,481)</b>	<b>83</b>	<b>5,000</b>	<b>5,000</b>
<b>Net assets at the end of the financial year</b>	<b>380,387</b>	<b>170,789</b>	<b>222,858</b>	<b>289,836</b>	<b>–</b>	<b>9,859</b>	<b>4,829</b>	<b>4,785</b>

<sup>1</sup>The Fund terminated during the financial year.

<sup>2</sup>The Fund launched during the financial year, hence no comparative data is available. The accompanying notes form an integral part of these financial statements.

## BLACKROCK FUNDS I ICAV

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

For the financial year ended 30 April 2022

	BlackRock Global Target Return: Moderate Fund <sup>1</sup> 2022 USD '000	BlackRock Sustainable Equity Factor Plus Fund <sup>1</sup> 2022 USD '000	BlackRock Systematic ESG Equity Absolute Return Fund <sup>1</sup> 2022 EUR '000	BlackRock Systematic Multi-Strategy ESG Screened Fund <sup>1</sup> 2022 USD '000
Net assets at the beginning of the financial year	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable shareholders	(218)	(12,269)	925	(622)
<b>Share transactions:</b>				
Issue of redeemable shares	5,000	137,000	18,273	46,173
Redemption of redeemable shares	–	(1,641)	(245)	–
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>5,000</b>	<b>135,359</b>	<b>18,028</b>	<b>46,173</b>
<b>Net assets at the end of the financial year</b>	<b>4,782</b>	<b>123,090</b>	<b>18,953</b>	<b>45,551</b>

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

# BLACKROCK FUNDS I ICAV

## BALANCE SHEET

As at 30 April 2022

		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	2022 USD '000	2021 USD '000	2022 USD '000	2021 USD '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000
<b>CURRENT ASSETS</b>									
Cash		1,464	1,640	5,722	4,482	445	537	152	49
Margin cash		78	92	–	361	–	17	6	–
Cash collateral		–	–	435	–	–	–	–	–
Receivables	11	18	71	420	1,766	2,272	997	71	180
Financial assets at fair value through profit or loss	4	11,039	14,162	30,688	27,838	57,216	43,502	15,450	13,184
<b>Total current assets</b>		<b>12,599</b>	<b>15,965</b>	<b>37,265</b>	<b>34,447</b>	<b>59,933</b>	<b>45,053</b>	<b>15,679</b>	<b>13,413</b>
<b>CURRENT LIABILITIES</b>									
Bank overdraft		–	–	19	20	1	–	–	–
Margin cash payable		18	29	150	–	–	8	–	–
Cash collateral payable		–	–	64	32	–	–	–	–
Payables	12	–	12	1	1,902	2,064	911	1	4
Financial liabilities at fair value through profit or loss	4	19	2	104	78	–	–	2	28
<b>Total current liabilities</b>		<b>37</b>	<b>43</b>	<b>338</b>	<b>2,032</b>	<b>2,065</b>	<b>919</b>	<b>3</b>	<b>32</b>
<b>Net assets attributable to redeemable shareholders</b>	14	<b>12,562</b>	<b>15,922</b>	<b>36,927</b>	<b>32,415</b>	<b>57,868</b>	<b>44,134</b>	<b>15,676</b>	<b>13,381</b>

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

# BLACKROCK FUNDS I ICAV

## BALANCE SHEET (continued)

As at 30 April 2022

	Note	BlackRock Asian Dragon ESG Screened Fund <sup>1</sup>		BlackRock Emerging Markets ESG Screened Fund <sup>1</sup>		BlackRock Euro-Markets ESG Screened Fund <sup>1</sup>		BlackRock Global Corporate ESG and Credit Screened Fund		
		2022	2021	2022	2021	2022	2021	2022	2021	
		USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000	USD '000	USD '000	
<b>CURRENT ASSETS</b>										
Cash		–	363	24	229	–	34	468	4,663	
Cash equivalents		–	39	–	497	–	38	–	–	
Margin cash		–	–	–	–	–	–	123	145	
Receivables	11	5	174	8	141	–	8	2,266	1,657	
Financial assets at fair value through profit or loss	4	–	8,265	–	8,504	–	8,226	167,572	191,508	
<b>Total current assets</b>		<b>5</b>	<b>8,841</b>	<b>32</b>	<b>9,371</b>	<b>–</b>	<b>8,306</b>	<b>170,429</b>	<b>197,973</b>	
<b>CURRENT LIABILITIES</b>										
Bank overdraft		4	–	–	–	–	–	–	–	
Margin cash payable		–	–	–	–	–	–	210	71	
Payables	12	1	86	32	125	–	3	2,923	1,850	
Financial liabilities at fair value through profit or loss	4	–	–	–	–	–	–	6,536	1,111	
<b>Total current liabilities</b>		<b>5</b>	<b>86</b>	<b>32</b>	<b>125</b>	<b>–</b>	<b>3</b>	<b>9,669</b>	<b>3,032</b>	
<b>Net assets attributable to redeemable shareholders</b>	14	<b>–</b>	<b>8,755</b>	<b>–</b>	<b>9,246</b>	<b>–</b>	<b>8,303</b>	<b>160,760</b>	<b>194,941</b>	

<sup>1</sup>The Fund terminated during the financial year.  
The accompanying notes form an integral part of these financial statements.

# BLACKROCK FUNDS I ICAV

## BALANCE SHEET (continued)

As at 30 April 2022

	Note	BlackRock Global High Yield ESG and Credit Screened Fund		BlackRock Global Impact Fund		BlackRock Global Unconstrained Equity Fund		BlackRock Sustainable Advantage US Equity Fund	
		2022 USD '000	2021 USD '000	2022 USD '000	2021 USD '000	2022 USD '000	2021 USD '000	2022 USD '000	2021 USD '000
<b>CURRENT ASSETS</b>									
Cash		802	1,024	49	661	1,158	1,070	28,765	12,578
Cash equivalents		7,981	4,502	–	6,776	9,266	1,989	–	–
Margin cash		72	118	–	–	79	–	1,356	700
Cash collateral		–	–	–	–	411	–	–	–
Receivables	11	29,989	7,264	5,053	7,900	6,869	838	19,956	23,068
Financial assets at fair value through profit or loss	4	392,280	451,219	232,966	310,436	685,849	450,270	1,087,405	838,397
<b>Total current assets</b>		<b>431,124</b>	<b>464,127</b>	<b>238,068</b>	<b>325,773</b>	<b>703,632</b>	<b>454,167</b>	<b>1,137,482</b>	<b>874,743</b>
<b>CURRENT LIABILITIES</b>									
Bank overdraft		–	125	17	–	–	–	–	–
Margin cash payable		95	7	–	–	–	–	–	478
Payables	12	19,933	1,863	2,293	7,446	6,086	1,589	31,678	18,625
Provision for deferred capital gains tax		–	–	111	–	–	–	–	–
Financial liabilities at fair value through profit or loss	4	12,209	2,810	33	69	2,650	6	4,246	1
<b>Total current liabilities</b>		<b>32,237</b>	<b>4,805</b>	<b>2,454</b>	<b>7,515</b>	<b>8,736</b>	<b>1,595</b>	<b>35,924</b>	<b>19,104</b>
<b>Net assets attributable to redeemable shareholders</b>	14	<b>398,887</b>	<b>459,322</b>	<b>235,614</b>	<b>318,258</b>	<b>694,896</b>	<b>452,572</b>	<b>1,101,558</b>	<b>855,639</b>

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

# BLACKROCK FUNDS I ICAV

## BALANCE SHEET (continued)

As at 30 April 2022

	Note	BlackRock Sustainable Advantage World Equity Fund		BlackRock Tactical Opportunities Fund		BlackRock US Flexible Equity ESG Screened Fund <sup>1</sup>		BlackRock Global Target Return: Conservative Fund <sup>2</sup>	BlackRock Global Target Return: Growth Fund <sup>2</sup>
		2022 USD '000	2021 USD '000	2022 USD '000	2021 USD '000	2022 USD '000	2021 USD '000	2022 USD '000	2022 USD '000
<b>CURRENT ASSETS</b>									
Cash		3,877	1,262	22,959	26,590	–	24	797	717
Cash equivalents		–	–	–	–	–	103	–	–
Margin cash		288	121	65,825	52,872	–	–	–	–
Cash collateral		–	–	1,040	310	–	–	–	–
Receivables	11	932	3,505	277	302	407	63	–	16
Financial assets at fair value through profit or loss	4	376,785	168,783	207,718	240,430	–	9,669	4,032	4,052
<b>Total current assets</b>		<b>381,882</b>	<b>173,671</b>	<b>297,819</b>	<b>320,504</b>	<b>407</b>	<b>9,859</b>	<b>4,829</b>	<b>4,785</b>
<b>CURRENT LIABILITIES</b>									
Bank overdraft		–	–	–	–	407	–	–	–
Margin cash payable		–	–	35,521	15,189	–	–	–	–
Cash collateral payable		–	–	1,220	2,260	–	–	–	–
Payables	12	200	2,838	2,505	230	–	–	–	–
Financial liabilities at fair value through profit or loss	4	1,295	44	35,715	12,989	–	–	–	–
<b>Total current liabilities</b>		<b>1,495</b>	<b>2,882</b>	<b>74,961</b>	<b>30,668</b>	<b>407</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net assets attributable to redeemable shareholders</b>	14	<b>380,387</b>	<b>170,789</b>	<b>222,858</b>	<b>289,836</b>	<b>–</b>	<b>9,859</b>	<b>4,829</b>	<b>4,785</b>

<sup>1</sup>The Fund terminated during the financial year.

<sup>2</sup>The Fund launched during the financial year, hence no comparative data is available.  
The accompanying notes form an integral part of these financial statements.

# BLACKROCK FUNDS I ICAV

## BALANCE SHEET (continued)

As at 30 April 2022

	Note	BlackRock Global Target Return: Moderate Fund <sup>1</sup> 2022 USD '000	BlackRock Sustainable Equity Factor Plus Fund <sup>1</sup> 2022 USD '000	BlackRock Systematic ESG Equity Absolute Return Fund <sup>1</sup> 2022 EUR '000	BlackRock Systematic Multi-Strategy ESG Screened Fund <sup>1</sup> 2022 USD '000
<b>CURRENT ASSETS</b>					
Cash		626	2,461	1,403	637
Cash equivalents		–	–	1,194	3,803
Margin cash		–	140	172	560
Cash collateral		–	–	559	–
Receivables	11	94	424	348	5,430
Financial assets at fair value through profit or loss	4	4,062	125,406	18,172	55,348
<b>Total current assets</b>		<b>4,782</b>	<b>128,431</b>	<b>21,848</b>	<b>65,778</b>
<b>CURRENT LIABILITIES</b>					
Bank overdraft		–	–	55	–
Margin cash payable		–	–	–	506
Cash collateral payable		–	–	256	–
Payables	12	–	238	422	16,830
Financial liabilities at fair value through profit or loss	4	–	5,103	2,162	2,891
<b>Total current liabilities</b>		<b>–</b>	<b>5,341</b>	<b>2,895</b>	<b>20,227</b>
<b>Net assets attributable to redeemable shareholders</b>	14	<b>4,782</b>	<b>123,090</b>	<b>18,953</b>	<b>45,551</b>

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



# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS

### 1. General information

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

### 2. Significant accounting policies

#### 2.1 Basis of preparation

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

The financial statements are prepared on a going concern basis under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. On 27 January 2022, the Directors made the decision to close BlackRock Asian Dragon ESG Screened Fund, BlackRock Emerging Markets ESG Screened Fund, BlackRock Euro-Markets ESG Screened Fund and BlackRock US Flexible Equity ESG Screened Fund with effect from 30 March 2022. Therefore, the financial statements of BlackRock Asian Dragon ESG Screened Fund, BlackRock Emerging Markets ESG Screened Fund, BlackRock Euro-Markets ESG Screened Fund and BlackRock US Flexible Equity 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.

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 2022.

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

### 2.2 Financial instruments

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

#### 2.2.1 Classification

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

#### 2.2.2 Recognition and derecognition

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

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

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

#### 2.2.3 Measurement

All financial instruments are initially recognised at fair value.

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

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

# 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 funds ("ETFs"), 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 which are a share of participation in an investee collective investment scheme ("CIS") are valued at the unaudited NAV, and where available the independently audited NAV, on the valuation date of such share of participation as calculated by the administrator of the investee CIS and in accordance with the requirements of the scheme of which the relevant investment is a share of participation. The unaudited NAV of the underlying investee CIS is reflected gross of any redemption costs which may potentially arise upon redemption from the underlying CIS.
- Investments in centrally cleared and over-the-counter ("OTC") derivatives are valued using valuation techniques.

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

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

##### 2.2.5 Financial derivative and other specific instruments

###### 2.2.5.1 Futures contracts

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

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

###### 2.2.5.2 Forward currency contracts

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

###### 2.2.5.3 Swaps

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

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

##### 2.2.6 Cash and cash equivalents

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

Bank overdrafts are classified as liabilities in the balance sheet.

##### 2.2.7 Collateral and margin cash

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

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

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

##### 2.2.8 Redeemable shares

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

# 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 (continued)

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.

#### 2.4.2 Judgements

##### 2.4.2.1 Assessment as investment entities

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

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

#### 2.5 Dividend income

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

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Significant accounting policies (continued)

#### 2.6 Interest income and interest expense

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

#### 2.7 Securities lending income

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

#### 2.8 Fees and expenses

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

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

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

#### 2.10 Taxation

##### 2.10.1 Current tax

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

##### 2.10.2 Deferred tax

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

##### 2.10.3 Amendments to FRS 102 adopted during the financial period

###### *Interest rate benchmark reform (Phase 2)*

The amendment to FRS 102 is intended to adopt and simplify accounting requirements in the context of interest rate benchmark reform and introduce new requirements for disclosure of the nature and extent of risks arising from the interest rate benchmark reform. Additional disclosures on the nature and extent of risk arising from financial instruments subject to interest rate benchmark reform are detailed in the financial risk note to the financial statements.

### 3. Financial risks

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

#### 3.1 Risk management framework

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

#### 3.2 Market risk

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

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

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.2 Market risk (continued)

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

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

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

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

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

Fund Name	2022 %	2021 %
BlackRock Advantage Asia ex Japan Equity Fund	4.41	3.16
BlackRock Advantage Emerging Markets Equity Fund	4.26	3.11
BlackRock Advantage Europe Equity Fund	3.97	2.39
BlackRock Advantage Europe ex UK Equity Fund	4.07	2.42
BlackRock Asian Dragon ESG Screened Fund <sup>1</sup>	n/a	2.99
BlackRock Emerging Markets ESG Screened Fund <sup>1</sup>	n/a	2.87
BlackRock Euro-Markets ESG Screened Fund <sup>1</sup>	n/a	2.57
BlackRock Global Corporate ESG and Credit Screened Fund	1.71	0.55
BlackRock Global High Yield ESG and Credit Screened Fund	1.48	0.41
BlackRock Global Impact Fund	3.48	2.76
BlackRock Global Unconstrained Equity Fund	4.97	3.34
BlackRock Sustainable Advantage US Equity Fund	5.20	3.70
BlackRock Sustainable Advantage World Equity Fund	4.33	2.96
BlackRock Tactical Opportunities Fund	1.71	1.02
BlackRock US Flexible Equity ESG Screened Fund <sup>1</sup>	n/a	3.60
BlackRock Global Target Return: Conservative Fund <sup>2</sup>	0.89	n/a
BlackRock Global Target Return: Growth Fund <sup>2</sup>	1.28	n/a
BlackRock Global Target Return: Moderate Fund <sup>2</sup>	1.10	n/a
BlackRock Sustainable Equity Factor Plus Fund <sup>2</sup>	4.10	n/a
BlackRock Systematic ESG Equity Absolute Return Fund <sup>2</sup>	1.36	n/a
BlackRock Systematic Multi-Strategy ESG Screened Fund <sup>2</sup>	0.66	n/a

<sup>1</sup>The Fund terminated during the financial year.

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

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

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

##### Exposure to foreign currency risk

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

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

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

##### Management of foreign currency risk

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

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



# 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 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 and interest rate financial derivative instruments ("FDIs"), whereby the value of an underlying asset may fluctuate as a result of a change in interest rates.

Each Fund invests in debt instruments, the relevant cash products and derivatives that have exposure to interbank offered rates ("IBOR") that will be replaced or reformed as part of the market-wide initiative. The main risks to which each Fund is exposed as a result of IBOR reform are operational resulting from the updating of systems that use IBOR curves and the revision of operational controls related to the reform. Financial risk is predominantly limited to interest rate risk.

Each Fund has exposure to EURIBOR and SONIA on its debt instruments, the relevant cash products and derivatives through the floating legs that are indexed to these interest rate benchmarks.

##### 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.

Each Fund monitors the progress of transition from IBORs to new benchmark rates by reviewing the total amounts of contracts that have yet to transition to an alternative benchmark rate and the amounts of such contracts that contain an appropriate fallback clause.

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.

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

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

##### 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.

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.3 Liquidity risk (continued)

##### Exposure to liquidity risk (continued)

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.

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.



# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.4 Counterparty credit risk (continued)

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.

#### Management of counterparty credit risk

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

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

There were no past due or impaired balances in relation to transactions with counterparties as at 30 April 2022 or 30 April 2021.

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

# 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)

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.

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

As at 30 April 2022	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	6	BBB+	22	–
BlackRock Advantage Emerging Markets Equity Fund	USD	3	A-	–	–
BlackRock Advantage Europe Equity Fund	EUR	1	A-	1	–
BlackRock Advantage Europe ex UK Equity Fund	EUR	1	A-	126	–
BlackRock Global Corporate ESG and Credit Screened Fund	USD	4	A-	1,162	–
BlackRock Global High Yield ESG and Credit Screened Fund	USD	7	A-	4,584	–
BlackRock Global Impact 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 Tactical Opportunities Fund	USD	17	BBB+	550	50
BlackRock Global Target Return: Conservative Fund	USD	1	A-	2	–
BlackRock Global Target Return: Growth Fund	USD	1	A-	4	–
BlackRock Global Target Return: Moderate Fund	USD	1	A-	4	–
BlackRock Sustainable Equity Factor Plus Fund	USD	1	A-	–	–
BlackRock Systematic ESG Equity Absolute Return Fund	EUR	4	BBB+	121	–
BlackRock Systematic Multi-Strategy ESG Screened Fund	USD	11	BBB+	254	–

# 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 2021	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	4	BBB+	8	–
BlackRock Advantage Emerging Markets Equity Fund	USD	3	A+	55	–
BlackRock Advantage Europe Equity Fund	EUR	1	A+	–	–
BlackRock Advantage Europe ex UK Equity Fund	EUR	1	A+	–	–
BlackRock Asian Dragon ESG Screened Fund	USD	2	A+	1	–
BlackRock Emerging Markets ESG Screened Fund	USD	2	A+	11	–
BlackRock Global Corporate ESG and Credit Screened Fund	USD	6	A-	897	–
BlackRock Global High Yield ESG and Credit Screened Fund	USD	4	BBB+	3,543	–
BlackRock Global Impact Fund	USD	3	A+	–	–
BlackRock Global Unconstrained Equity Fund	USD	1	A+	582	–
BlackRock Sustainable Advantage US Equity Fund	USD	1	A+	208	–
BlackRock Sustainable Advantage World Equity Fund	USD	1	A+	368	–
BlackRock Tactical Opportunities Fund	USD	13	BBB+	2,153	–

#### 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 2022 is A+ (30 April 2021: 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.

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.4 Counterparty credit risk (continued)

##### 3.4.3 Securities lending (continued)

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 2022 '000	'000	30 April 2021 '000	'000
BlackRock Advantage Asia ex Japan Equity Fund	USD	522	585	754	827
BlackRock Advantage Emerging Markets Equity Fund	USD	669	737	1,074	1,171
BlackRock Advantage Europe Equity Fund	EUR	6,854	7,618	5,260	5,774
BlackRock Advantage Europe ex UK Equity Fund	EUR	2,521	2,801	2,890	3,175
BlackRock Asian Dragon ESG Screened Fund	USD	–	–	100	110
BlackRock Euro-Markets ESG Screened Fund	EUR	–	–	1,080	1,181
BlackRock Global Corporate ESG and Credit Screened Fund	USD	1,365	1,440	–	–
BlackRock Global High Yield ESG and Credit Screened Fund	USD	15,295	16,582	13,124	13,761
BlackRock Global Unconstrained Equity Fund	USD	49,239	54,626	9,646	10,550
BlackRock Sustainable Advantage US Equity Fund	USD	38,330	45,797	14,139	15,282
BlackRock Sustainable Advantage World Equity Fund	USD	19,079	21,223	7,369	8,110
BlackRock Tactical Opportunities Fund	USD	3,465	3,834	–	–
BlackRock US Flexible Equity ESG Screened Fund	USD	–	–	380	415

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

As at 30 April 2022 and 30 April 2021, all collateral received consists of securities admitted to or dealt on a regulated market.

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

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

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

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

As at 30 April 2022	Currency	Investment grade	Non-investment grade	Not rated	Total
		% of debt instruments	% of debt instruments	% of debt instruments	% of debt instruments
BlackRock Global Corporate ESG and Credit Screened Fund	USD	99.52	0.48	–	100.00
BlackRock Global High Yield ESG and Credit Screened Fund	USD	1.03	98.97	–	100.00
BlackRock Tactical Opportunities Fund	USD	100.00	–	–	100.00
BlackRock Systematic ESG Equity Absolute Return Fund	EUR	100.00	–	–	100.00
BlackRock Systematic Multi-Strategy ESG Screened Fund	USD	62.06	15.64	22.30	100.00

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

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.4 Counterparty credit risk (continued)

##### 3.4.4 Issuer credit risk relating to debt instruments (continued)

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

### 4. Fair value hierarchy

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

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

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

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

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

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

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities, a contingent consideration receivable and certain derivative contracts, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

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

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

The following tables provide an analysis of each Fund's financial assets and financial liabilities measured at fair value as at 30 April 2022 and 30 April 2021:

30 April 2022	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
<b>BlackRock Advantage Asia ex Japan Equity Fund</b>				
Financial assets at fair value through profit or loss:				
Equities	4,193	6,815	–	11,008
Unrealised gains on forward currency contracts	–	23	–	23
Unrealised gains on futures contracts	8	–	–	8
<b>Total</b>	<b>4,201</b>	<b>6,838</b>	<b>–</b>	<b>11,039</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(19)	–	(19)
<b>Total</b>	<b>–</b>	<b>(19)</b>	<b>–</b>	<b>(19)</b>

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

30 April 2022	Level 1	Level 2	Level 3	Total
<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	14,248	16,298	27	30,573
Unrealised gains on swaps	–	3	–	3
Unrealised gains on futures contracts	112	–	–	112
<b>Total</b>	<b>14,360</b>	<b>16,301</b>	<b>27</b>	<b>30,688</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(102)	–	(102)
Unrealised losses on forward currency contracts	–	(2)	–	(2)
<b>Total</b>	<b>–</b>	<b>(104)</b>	<b>–</b>	<b>(104)</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	57,133	82	–	57,215
Unrealised gains on forward currency contracts	–	1	–	1
<b>Total</b>	<b>57,133</b>	<b>83</b>	<b>–</b>	<b>57,216</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	15,323	–	–	15,323
Unrealised gains on forward currency contracts	–	127	–	127
<b>Total</b>	<b>15,323</b>	<b>127</b>	<b>–</b>	<b>15,450</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(1)	–	(1)
Unrealised losses on futures contracts	(1)	–	–	(1)
<b>Total</b>	<b>(1)</b>	<b>(1)</b>	<b>–</b>	<b>(2)</b>
<b>BlackRock Global Corporate ESG and 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	–	164,478	–	164,478
Unrealised gains on forward currency contracts	–	2,770	–	2,770
Unrealised gains on futures contracts	324	–	–	324
<b>Total</b>	<b>324</b>	<b>167,248</b>	<b>–</b>	<b>167,572</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(6,416)	–	(6,416)
Unrealised losses on futures contracts	(120)	–	–	(120)
<b>Total</b>	<b>(120)</b>	<b>(6,416)</b>	<b>–</b>	<b>(6,536)</b>
<b>BlackRock Global High Yield ESG and 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	–	385,592	–	385,592
Unrealised gains on forward currency contracts	–	6,571	–	6,571
Unrealised gains on futures contracts	117	–	–	117
<b>Total</b>	<b>117</b>	<b>392,163</b>	<b>–</b>	<b>392,280</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(12,209)	–	(12,209)
<b>Total</b>	<b>–</b>	<b>(12,209)</b>	<b>–</b>	<b>(12,209)</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	214,859	18,069	–	232,928
Warrants	34	–	–	34
Unrealised gains on forward currency contracts	–	4	–	4
<b>Total</b>	<b>214,893</b>	<b>18,073</b>	<b>–</b>	<b>232,966</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(33)	–	(33)
<b>Total</b>	<b>–</b>	<b>(33)</b>	<b>–</b>	<b>(33)</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	685,694	–	–	685,694
Unrealised gains on forward currency contracts	–	155	–	155
<b>Total</b>	<b>685,694</b>	<b>155</b>	<b>–</b>	<b>685,849</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(2,627)	–	(2,627)
Unrealised losses on futures contracts	(23)	–	–	(23)
<b>Total</b>	<b>(23)</b>	<b>(2,627)</b>	<b>–</b>	<b>(2,650)</b>



# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

30 April 2022	Level 1	Level 2	Level 3	Total
	USD '000	USD '000	USD '000	USD '000
<b>BlackRock Sustainable Advantage US Equity Fund</b>				
Financial assets at fair value through profit or loss:				
Equities	1,087,281	–	–	1,087,281
Unrealised gains on forward currency contracts	–	124	–	124
<b>Total</b>	<b>1,087,281</b>	<b>124</b>	<b>–</b>	<b>1,087,405</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(3,751)	–	(3,751)
Unrealised losses on futures contracts	(495)	–	–	(495)
<b>Total</b>	<b>(495)</b>	<b>(3,751)</b>	<b>–</b>	<b>(4,246)</b>
<b>BlackRock Sustainable Advantage World Equity Fund</b>				
Financial assets at fair value through profit or loss:				
Equities	357,800	18,945	–	376,745
Unrealised gains on forward currency contracts	–	40	–	40
<b>Total</b>	<b>357,800</b>	<b>18,985</b>	<b>–</b>	<b>376,785</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(1,165)	–	(1,165)
Unrealised losses on futures contracts	(130)	–	–	(130)
<b>Total</b>	<b>(130)</b>	<b>(1,165)</b>	<b>–</b>	<b>(1,295)</b>
<b>BlackRock Tactical Opportunities Fund</b>				
Financial assets at fair value through profit or loss:				
Equities	142,457	8,846	–	151,303
Warrants	10	–	–	10
Bonds	–	21,525	–	21,525
Unrealised gains on swaps	–	17,484	–	17,484
Unrealised gains on forward currency contracts	–	6,327	–	6,327
Unrealised gains on futures contracts	11,069	–	–	11,069
<b>Total</b>	<b>153,536</b>	<b>54,182</b>	<b>–</b>	<b>207,718</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(17,444)	–	(17,444)
Unrealised losses on forward currency contracts	–	(14,543)	–	(14,543)
Unrealised losses on futures contracts	(3,728)	–	–	(3,728)
<b>Total</b>	<b>(3,728)</b>	<b>(31,987)</b>	<b>–</b>	<b>(35,715)</b>
<b>BlackRock Global Target Return: Conservative Fund</b>				
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	1,241	–	1,241
Exchange traded funds	2,789	–	–	2,789
Unrealised gains on forward currency contracts	–	2	–	2
<b>Total</b>	<b>2,789</b>	<b>1,243</b>	<b>–</b>	<b>4,032</b>
<b>BlackRock Global Target Return: Growth Fund</b>				
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	1,271	–	1,271
Exchange traded funds	2,777	–	–	2,777
Unrealised gains on forward currency contracts	–	4	–	4
<b>Total</b>	<b>2,777</b>	<b>1,275</b>	<b>–</b>	<b>4,052</b>
<b>BlackRock Global Target Return: Moderate Fund</b>				
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	1,225	–	1,225
Exchange traded funds	2,833	–	–	2,833
Unrealised gains on forward currency contracts	–	4	–	4
<b>Total</b>	<b>2,833</b>	<b>1,229</b>	<b>–</b>	<b>4,062</b>
<b>BlackRock Sustainable Equity Factor Plus Fund</b>				
Financial assets at fair value through profit or loss:				
Equities	114,733	10,515	–	125,248
Unrealised gains on forward currency contracts	–	132	–	132
Unrealised gains on futures contracts	26	–	–	26
<b>Total</b>	<b>114,759</b>	<b>10,647</b>	<b>–</b>	<b>125,406</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(5,103)	–	(5,103)
<b>Total</b>	<b>–</b>	<b>(5,103)</b>	<b>–</b>	<b>(5,103)</b>



# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

30 April 2022	Level 1	Level 2	Level 3	Total
<b>BlackRock Systematic ESG Equity Absolute Return Fund</b>	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Bonds	–	16,128	–	16,128
Unrealised gains on swaps	–	2,014	–	2,014
Unrealised gains on forward currency contracts	–	30	–	30
<b>Total</b>	<b>–</b>	<b>18,172</b>	<b>–</b>	<b>18,172</b>

Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(2,162)	–	(2,162)
Unrealised losses on forward currency contracts	–	(1)	–	(1)
<b>Total</b>	<b>–</b>	<b>(2,163)</b>	<b>–</b>	<b>(2,163)</b>

<b>BlackRock Systematic Multi-Strategy ESG Screened Fund</b>	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	2,586	–	–	2,586
Bonds	–	38,390	–	38,390
To be announced contracts	–	12,322	–	12,322
Unrealised gains on swaps	–	1,318	–	1,318
Unrealised gains on forward currency contracts	–	26	–	26
Unrealised gains on futures contracts	706	–	–	706
<b>Total</b>	<b>3,292</b>	<b>52,056</b>	<b>–</b>	<b>55,348</b>

Financial liabilities at fair value through profit or loss:				
To be announced contracts	–	(1,304)	–	(1,304)
Unrealised losses on swaps	–	(964)	–	(964)
Unrealised losses on forward currency contracts	–	(390)	–	(390)
Unrealised losses on futures contracts	(233)	–	–	(233)
<b>Total</b>	<b>(233)</b>	<b>(2,658)</b>	<b>–</b>	<b>(2,891)</b>

30 April 2021	Level 1	Level 2	Level 3	Total
<b>BlackRock Advantage Asia ex Japan Equity Fund</b>	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	10,827	3,267	53	14,147
Unrealised gains on forward currency contracts	–	14	–	14
Unrealised gains on futures contracts	1	–	–	1
<b>Total</b>	<b>10,828</b>	<b>3,281</b>	<b>53</b>	<b>14,162</b>

Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(2)	–	–	(2)
<b>Total</b>	<b>(2)</b>	<b>–</b>	<b>–</b>	<b>(2)</b>

<b>BlackRock Advantage Emerging Markets Equity Fund</b>	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	21,769	5,997	–	27,766
Unrealised gains on swaps	–	70	–	70
Unrealised gains on forward currency contracts	–	1	–	1
Unrealised gains on futures contracts	1	–	–	1
<b>Total</b>	<b>21,770</b>	<b>6,068</b>	<b>–</b>	<b>27,838</b>

Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(9)	–	(9)
Unrealised losses on futures contracts	(69)	–	–	(69)
<b>Total</b>	<b>(69)</b>	<b>(9)</b>	<b>–</b>	<b>(78)</b>

<b>BlackRock Advantage Europe Equity Fund</b>	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Equities	43,494	–	–	43,494
Unrealised gains on futures contracts	8	–	–	8
<b>Total</b>	<b>43,502</b>	<b>–</b>	<b>–</b>	<b>43,502</b>

<b>BlackRock Advantage Europe ex UK Equity Fund</b>	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Equities	13,181	–	–	13,181
Unrealised gains on forward currency contracts	–	3	–	3
<b>Total</b>	<b>13,181</b>	<b>3</b>	<b>–</b>	<b>13,184</b>

Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(28)	–	(28)
<b>Total</b>	<b>–</b>	<b>(28)</b>	<b>–</b>	<b>(28)</b>

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

30 April 2021	Level 1	Level 2	Level 3	Total
	USD '000	USD '000	USD '000	USD '000
<b>BlackRock Asian Dragon ESG Screened Fund</b>				
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	801	–	801
Equities	5,507	1,898	57	7,462
Unrealised gains on swaps	–	2	–	2
<b>Total</b>	<b>5,507</b>	<b>2,701</b>	<b>57</b>	<b>8,265</b>
<b>BlackRock Emerging Markets ESG Screened Fund</b>				
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	391	–	391
Equities	6,450	1,261	385	8,096
Unrealised gains on swaps	–	17	–	17
<b>Total</b>	<b>6,450</b>	<b>1,669</b>	<b>385</b>	<b>8,504</b>
<b>BlackRock Euro-Markets ESG Screened Fund</b>				
Financial assets at fair value through profit or loss:				
Equities	8,226	–	–	8,226
<b>Total</b>	<b>8,226</b>	<b>–</b>	<b>–</b>	<b>8,226</b>
<b>BlackRock Global Corporate ESG and Credit Screened Fund</b>				
Financial assets at fair value through profit or loss:				
Bonds	–	190,509	–	190,509
Unrealised gains on forward currency contracts	–	915	–	915
Unrealised gains on futures contracts	84	–	–	84
<b>Total</b>	<b>84</b>	<b>191,424</b>	<b>–</b>	<b>191,508</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(1,110)	–	(1,110)
Unrealised losses on futures contracts	(1)	–	–	(1)
<b>Total</b>	<b>(1)</b>	<b>(1,110)</b>	<b>–</b>	<b>(1,111)</b>
<b>BlackRock Global High Yield ESG and Credit Screened Fund</b>				
Financial assets at fair value through profit or loss:				
Bonds	–	447,621	–	447,621
Unrealised gains on forward currency contracts	–	3,561	–	3,561
Unrealised gains on futures contracts	37	–	–	37
<b>Total</b>	<b>37</b>	<b>451,182</b>	<b>–</b>	<b>451,219</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(2,781)	–	(2,781)
Unrealised losses on futures contracts	(29)	–	–	(29)
<b>Total</b>	<b>(29)</b>	<b>(2,781)</b>	<b>–</b>	<b>(2,810)</b>
<b>BlackRock Global Impact Fund</b>				
Financial assets at fair value through profit or loss:				
Equities	289,990	19,913	–	309,903
Warrants	515	–	–	515
Unrealised gains on forward currency contracts	–	18	–	18
<b>Total</b>	<b>290,505</b>	<b>19,931</b>	<b>–</b>	<b>310,436</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(69)	–	(69)
<b>Total</b>	<b>–</b>	<b>(69)</b>	<b>–</b>	<b>(69)</b>
<b>BlackRock Global Unconstrained Equity Fund</b>				
Financial assets at fair value through profit or loss:				
Equities	449,683	–	–	449,683
Unrealised gains on forward currency contracts	–	587	–	587
<b>Total</b>	<b>449,683</b>	<b>587</b>	<b>–</b>	<b>450,270</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(6)	–	(6)
<b>Total</b>	<b>–</b>	<b>(6)</b>	<b>–</b>	<b>(6)</b>
<b>BlackRock Sustainable Advantage US Equity Fund</b>				
Financial assets at fair value through profit or loss:				
Equities	837,662	–	–	837,662
Unrealised gains on forward currency contracts	–	209	–	209
Unrealised gains on futures contracts	526	–	–	526
<b>Total</b>	<b>838,188</b>	<b>209</b>	<b>–</b>	<b>838,397</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(1)	–	(1)
<b>Total</b>	<b>–</b>	<b>(1)</b>	<b>–</b>	<b>(1)</b>

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

30 April 2021	Level 1	Level 2	Level 3	Total
	USD '000	USD '000	USD '000	USD '000
<b>BlackRock Sustainable Advantage World Equity Fund</b>				
Financial assets at fair value through profit or loss:				
Equities	158,836	9,579	–	168,415
Unrealised gains on forward currency contracts	–	368	–	368
<b>Total</b>	<b>158,836</b>	<b>9,947</b>	<b>–</b>	<b>168,783</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(44)	–	–	(44)
<b>Total</b>	<b>(44)</b>	<b>–</b>	<b>–</b>	<b>(44)</b>
<b>BlackRock Tactical Opportunities Fund</b>				
Financial assets at fair value through profit or loss:				
Equities	164,911	8,321	–	173,232
Warrants	3	–	–	3
Bonds	–	56,411	–	56,411
Unrealised gains on swaps	–	4,985	–	4,985
Unrealised gains on forward currency contracts	–	2,898	–	2,898
Unrealised gains on futures contracts	2,901	–	–	2,901
<b>Total</b>	<b>167,815</b>	<b>72,615</b>	<b>–</b>	<b>240,430</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(2,307)	–	(2,307)
Unrealised losses on forward currency contracts	–	(724)	–	(724)
Unrealised losses on futures contracts	(9,958)	–	–	(9,958)
<b>Total</b>	<b>(9,958)</b>	<b>(3,031)</b>	<b>–</b>	<b>(12,989)</b>
<b>BlackRock US Flexible Equity ESG Screened Fund</b>				
Financial assets at fair value through profit or loss:				
Equities	9,669	–	–	9,669
<b>Total</b>	<b>9,669</b>	<b>–</b>	<b>–</b>	<b>9,669</b>

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5. Operating income

For the financial year ended 30 April 2022

	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	
	2022	2021	2022	2021	2022	2021	2022	2021
	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000	EUR '000	EUR '000
Interest and dividend income on financial derivative instruments	–	–	76	33	–	–	–	–
Dividend income	310	279	868	453	1,832	988	450	288
Securities lending income	1	1	4	1	13	10	6	4
<b>Total</b>	<b>311</b>	<b>280</b>	<b>948</b>	<b>487</b>	<b>1,845</b>	<b>998</b>	<b>456</b>	<b>292</b>

	BlackRock Asian Dragon ESG Screened Fund <sup>1</sup>		BlackRock Emerging Markets ESG Screened Fund <sup>1</sup>		BlackRock Euro-Markets ESG Screened Fund <sup>1</sup>		BlackRock Global Corporate ESG and Credit Screened Fund	
	2022	2021	2022	2021	2022	2021	2022	2021
	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000	USD '000	USD '000
Interest income on cash and cash equivalents	–	–	–	–	–	–	–	32
Interest income on financial assets	–	–	–	–	–	–	3,420	1,734
Interest and dividend income on financial derivative instruments	–	–	6	1	–	–	–	–
Dividend income	129	144	145	132	116	105	–	–
Securities lending income	–	–	–	–	1	–	2	–
<b>Total</b>	<b>129</b>	<b>144</b>	<b>151</b>	<b>133</b>	<b>117</b>	<b>105</b>	<b>3,422</b>	<b>1,766</b>

<sup>1</sup>The Fund terminated during the financial year.

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5. Operating income (continued)

For the financial year ended 30 April 2022

	BlackRock Global High Yield ESG and Credit Screened Fund		BlackRock Global Impact Fund		BlackRock Global Unconstrained Equity Fund		BlackRock Sustainable Advantage US Equity Fund	
	2022	2021	2022	2021	2022	2021	2022	2021
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Interest income on cash and cash equivalents	5	7	3	2	6	6	–	–
Interest income on financial assets	20,653	16,225	–	–	–	–	–	–
Dividend income	–	–	3,267	1,075	3,652	2,457	12,705	9,303
Securities lending income	100	45	–	–	10	12	83	75
<b>Total</b>	<b>20,758</b>	<b>16,277</b>	<b>3,270</b>	<b>1,077</b>	<b>3,668</b>	<b>2,475</b>	<b>12,788</b>	<b>9,378</b>

	BlackRock Sustainable Advantage World Equity Fund		BlackRock Tactical Opportunities Fund		BlackRock US Flexible Equity ESG Screened Fund <sup>1</sup>		BlackRock Global Target Return: Conservative Fund <sup>2</sup>	BlackRock Global Target Return: Growth Fund <sup>2</sup>
	2022	2021	2022	2021	2022	2021	2022	2022
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Interest income on cash and cash equivalents	–	–	10	17	–	–	–	–
Interest income on financial assets	–	–	247	113	–	–	–	–
Interest and dividend income on financial derivative instruments	–	–	2	1	–	–	–	–
Dividend income	5,454	2,294	3,011	2,438	105	99	–	–
Income from exchange traded funds	–	–	–	–	–	–	11	11
Securities lending income	35	23	13	–	–	–	–	–
<b>Total</b>	<b>5,489</b>	<b>2,317</b>	<b>3,283</b>	<b>2,569</b>	<b>105</b>	<b>99</b>	<b>11</b>	<b>11</b>

<sup>1</sup>The Fund terminated during the financial year.

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

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5. Operating income (continued)

For the financial year ended 30 April 2022

	BlackRock Global Target Return: Moderate Fund <sup>1</sup> 2022 USD '000	BlackRock Sustainable Equity Factor Plus Fund <sup>1</sup> 2022 USD '000	BlackRock Systematic ESG Equity Absolute Return Fund <sup>1</sup> 2022 EUR '000	BlackRock Systematic Multi-Strategy ESG Screened Fund <sup>1</sup> 2022 USD '000
Interest income on cash and cash equivalents	–	–	–	3
Interest income on financial assets	–	–	–	727
Interest and dividend income on financial derivative instruments	–	–	188	38
Dividend income	–	483	–	65
Income from exchange traded funds	11	–	–	–
<b>Total</b>	<b>11</b>	<b>483</b>	<b>188</b>	<b>833</b>

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

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Operating expenses

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

The Manager is entitled to an annual fee at rates not exceeding those set out on the following table. These rates are the maximum fee rates as at 30 April 2022:

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 Hedged Accumulating	0.50%
	Class D USD Accumulating	0.50%
	Class X USD Accumulating	0.00%
	BlackRock Advantage Emerging Markets Equity Fund	Class A USD Accumulating
Class D CHF Hedged Accumulating		0.60%
Class D EUR Hedged Accumulating		0.60%
Class D GBP Hedged Accumulating		0.60%
Class D USD Accumulating		0.60%
Class X GBP Accumulating		0.00%
Class X USD Accumulating		0.00%
BlackRock Advantage Europe Equity Fund	Class A EUR Accumulating	0.70%
	Class D CHF Hedged Accumulating	0.35%
	Class D EUR Accumulating	0.35%
	Class D GBP Hedged Accumulating	0.35%
	Class D USD Hedged Accumulating	0.35%
	Class X EUR Accumulating	0.00%
	BlackRock Advantage Europe ex UK Equity Fund	Class A EUR Accumulating
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 Asian Dragon ESG Screened Fund		Class D USD Accumulating
	Class X USD Accumulating	0.00%
BlackRock Emerging Markets ESG Screened Fund	Class D USD Accumulating	1.00%
	Class X USD Accumulating	0.00%



# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Operating expenses (continued)

Fund name	Share class	Ongoing charge	
BlackRock Euro-Markets ESG Screened Fund	Class D EUR Accumulating	1.00%	
	Class X EUR Accumulating	0.00%	
BlackRock Global Corporate ESG and Credit Screened Fund	Class A USD Accumulating	0.55%	
	Class D USD Accumulating	0.25%	
	Class X CHF (Hedged) Accumulating	0.00%	
	Class X GBP (Hedged) Accumulating	0.00%	
	Class X GBP (Hedged) Distributing (Semi-annual)	0.00%	
	Class Z EUR (Hedged) Accumulating	0.25%	
	Class Z USD Accumulating	0.25%	
	BlackRock Global High Yield ESG and 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 Z EUR Hedged Accumulating		0.30%	
Class Z GBP Hedged Accumulating		0.30%	
Class Z USD Accumulating		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 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 USD Accumulating	0.00%	
	Class Z EUR Accumulating	1.00%	
	Class Z GBP Accumulating	1.00%	
	Class Z GBP Distributing (Quarterly)	1.00%	
Class Z USD Accumulating	1.00%		
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%	

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Operating expenses (continued)

Fund name	Share class	Ongoing charge
BlackRock Global Unconstrained Equity Fund (continued)		
	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 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 USD Accumulating	0.00%
BlackRock Sustainable Advantage World Equity Fund		
	Class A USD Accumulating	0.80%
	Class D CHF Hedged Accumulating	0.40%
	Class D EUR Hedged Accumulating	0.40%
	Class D GBP Hedged Accumulating	0.40%
	Class D USD Accumulating	0.40%
	Class X AUD Accumulating	0.00%
	Class X EUR Accumulating	0.00%
	Class X USD Accumulating	0.00%
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 USD Accumulating	0.00%

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Operating expenses (continued)

Fund name	Share class	Ongoing charge
BlackRock US Flexible Equity ESG Screened Fund	Class D USD Accumulating	1.00%
	Class X USD Accumulating	0.00%
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 Sustainable Equity Factor Plus Fund	Class D EUR Hedged Accumulating	0.15%
	Class D GBP Hedged Accumulating	0.15%
	Class X EUR 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 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%

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.

#### 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.

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Operating expenses (continued)

#### Performance fees (continued)

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 ESG and Credit Screened Fund
6. BlackRock Global Unconstrained Equity 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.

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.

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Operating expenses (continued)

#### Performance fees (continued)

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 years ended 30 April 2022 and 30 April 2021 for Type B Funds.

During the financial year ended 30 April 2022, performance fees charged to the/each Fund(s) was as follows:

Fund name	Share class	Currency	Performance fee charged '000	Performance fee (as a percentage of the net assets) (%)
BlackRock Systematic ESG Equity Absolute Return Fund	Class D EUR Accumulating	EUR	1	0.54
	Class D GBP Hedged Accumulating	EUR	1	0.64
	Class D USD Hedged Accumulating	EUR	3	0.39

#### Credit administration fees

JPMorgan, as administrative agent to the credit agreement, together with other syndicated lenders, made a credit facility of USD 450,000,000 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 2022

	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	
	2022	2021	2022	2021	2022	2021	2022	2021
	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000	EUR '000	EUR '000
Net realised gains/(losses) on investments in securities	(263)	1,884	(1,557)	2,466	6,158	2,621	1,696	996
Net realised gains/(losses) on financial derivative and other instruments	147	543	34	1,033	(90)	64	410	(92)
Net change in unrealised gains/(losses) on investments in securities	(3,164)	2,709	(6,744)	3,357	(4,056)	7,642	(1,596)	2,333
Net change in unrealised gains/(losses) on financial derivative and other instruments	–	(32)	(25)	(63)	(7)	(8)	150	(15)
Net gains/(losses) on foreign exchange on other instruments	(429)	284	(1,446)	601	853	(50)	85	(23)
<b>Total</b>	<b>(3,709)</b>	<b>5,388</b>	<b>(9,738)</b>	<b>7,394</b>	<b>2,858</b>	<b>10,269</b>	<b>745</b>	<b>3,199</b>

	BlackRock Asian Dragon ESG Screened Fund <sup>1</sup>		BlackRock Emerging Markets ESG Screened Fund <sup>1</sup>		BlackRock Euro-Markets ESG Screened Fund <sup>1</sup>		BlackRock Global Corporate ESG and Credit Screened Fund	
	2022	2021	2022	2021	2022	2021	2022	2021
	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000	USD '000	USD '000
Net realised gains/(losses) on investments in securities	503	1,391	249	1,710	2,860	396	(1,225)	24
Net realised gains/(losses) on financial derivative and other instruments	(23)	9	7	141	2	4	(9,050)	6,673
Net change in unrealised gains/(losses) on investments in securities	(1,816)	1,085	(2,508)	1,331	(2,724)	2,084	(19,145)	(3,852)
Net change in unrealised gains/(losses) on financial derivative and other instruments	(2)	2	(13)	12	(2)	2	(3,327)	(112)
Net gains/(losses) on foreign exchange on other instruments	(154)	134	(97)	128	7	(4)	(7,743)	1,741
<b>Total</b>	<b>(1,492)</b>	<b>2,621</b>	<b>(2,362)</b>	<b>3,322</b>	<b>143</b>	<b>2,482</b>	<b>(40,490)</b>	<b>4,474</b>

<sup>1</sup>The Fund terminated during the financial year.

# 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 2022

	BlackRock Global High Yield ESG and Credit Screened Fund		BlackRock Global Impact Fund		BlackRock Global Unconstrained Equity Fund		BlackRock Sustainable Advantage US Equity Fund	
	2022 USD '000	2021 USD '000	2022 USD '000	2021 USD '000	2022 USD '000	2021 USD '000	2022 USD '000	2021 USD '000
Net realised gains/(losses) on investments in securities	(4,550)	1,646	(24,806)	15,334	28,868	7,989	112,878	85,012
Net realised gains/(losses) on financial derivative and other instruments	(30,018)	12,860	(168)	30	(9,105)	1,855	(7,894)	8,632
Net change in unrealised gains/(losses) on investments in securities	(33,920)	23,045	(44,231)	8,228	(53,800)	91,323	(160,769)	143,929
Net change in unrealised gains/(losses) on financial derivative and other instruments	(6,309)	(323)	21	(51)	(3,077)	8	(4,809)	163
Net gains/(losses) on foreign exchange on other instruments	(8,778)	5,360	(16,207)	1,435	(17,857)	5,326	1,510	(256)
<b>Total</b>	<b>(83,575)</b>	<b>42,588</b>	<b>(85,391)</b>	<b>24,976</b>	<b>(54,971)</b>	<b>106,501</b>	<b>(59,084)</b>	<b>237,480</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 2022

	BlackRock Sustainable Advantage World Equity Fund		BlackRock Tactical Opportunities Fund		BlackRock US Flexible Equity ESG Screened Fund <sup>1</sup>		BlackRock Global Target Return: Conservative Fund <sup>2</sup>	BlackRock Global Target Return: Growth Fund <sup>2</sup>
	2022	2021	2022	2021	2022	2021	2022	2022
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Net realised gains/(losses) on investments in securities	14,392	25,355	21,876	15,972	4,297	892	(47)	(34)
Net realised gains/(losses) on financial derivative and other instruments	(5,509)	2,319	(29,909)	(14,747)	–	–	97	94
Net change in unrealised gains/(losses) on investments in securities	(30,914)	18,835	(20,859)	30,245	(3,752)	2,597	(123)	(171)
Net change in unrealised gains/(losses) on financial derivative and other instruments	(1,624)	180	1,420	(4,043)	–	–	2	4
Net gains/(losses) on foreign exchange on other instruments	(10,706)	2,332	(310)	2,811	–	–	(108)	(117)
<b>Total</b>	<b>(34,361)</b>	<b>49,021</b>	<b>(27,782)</b>	<b>30,238</b>	<b>545</b>	<b>3,489</b>	<b>(179)</b>	<b>(224)</b>

<sup>1</sup>The Fund terminated during the financial year.

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



# 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 2022

	<b>BlackRock Global Target Return: Moderate Fund<sup>1</sup> 2022 USD '000</b>	<b>BlackRock Sustainable Equity Factor Plus Fund<sup>1</sup> 2022 USD '000</b>	<b>BlackRock Systematic ESG Equity Absolute Return Fund<sup>1</sup> 2022 EUR '000</b>	<b>BlackRock Systematic Multi-Strategy ESG Screened Fund<sup>1</sup> 2022 USD '000</b>
Net realised gains/(losses) on investments in securities	(58)	386	(65)	(599)
Net realised gains/(losses) on financial derivative and other instruments	114	(3,802)	1,279	913
Net change in unrealised gains/(losses) on investments in securities	(156)	(2,776)	52	(2,229)
Net change in unrealised gains/(losses) on financial derivative and other instruments	4	(4,945)	(13)	515
Net gains/(losses) on foreign exchange on other instruments	(131)	(1,500)	92	84
<b>Total</b>	<b>(227)</b>	<b>(12,637)</b>	<b>1,345</b>	<b>(1,316)</b>

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

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 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 Asian Dragon ESG Screened Fund	
	2022	2021	2022	2021	2022	2021	2022	2021
	USD '000	USD '000	EUR '000	EUR '000	EUR '000	EUR '000	USD '000	USD '000
Interest and dividend expense on financial derivative instruments	-	(9)	-	-	-	-	-	-
Other interest	-	-	(4)	(3)	(2)	(1)	(1)	-
<b>Total</b>	-	(9)	(4)	(3)	(2)	(1)	(1)	-

	BlackRock Emerging Markets ESG Screened Fund		BlackRock Euro-Markets ESG Screened Fund		BlackRock Global Corporate ESG and Credit Screened Fund		BlackRock Global High Yield ESG and Credit Screened Fund	
	2022	2021	2022	2021	2022	2021	2022	2021
	USD '000	USD '000	EUR '000	EUR '000	USD '000	USD '000	USD '000	USD '000
Interest and dividend expense on financial derivative instruments	-	(4)	-	-	-	-	-	-
Other interest	(32)	-	(1)	-	(7)	(1)	(3)	(1)
<b>Total</b>	(32)	(4)	(1)	-	(7)	(1)	(3)	(1)

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

	BlackRock Global Impact Fund		BlackRock Sustainable Advantage US Equity Fund		BlackRock Sustainable Advantage World Equity Fund		BlackRock Tactical Opportunities Fund	
	2022	2021	2022	2021	2022	2021	2022	2021
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Interest and dividend expense on financial derivative instruments	-	-	-	-	-	-	(8)	(2)
Other interest	(1)	-	-	(1)	(2)	(5)	(99)	(110)
<b>Total</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>(1)</b>	<b>(2)</b>	<b>(5)</b>	<b>(107)</b>	<b>(112)</b>

	BlackRock Sustainable Equity Factor Plus Fund	BlackRock Systematic ESG Equity Absolute Return Fund	BlackRock Systematic Multi-Strategy ESG Screened Fund
	2022	2022	2022
	USD '000	EUR '000	USD '000
Interest and dividend expense on financial derivative instruments	-	(480)	(96)
Other interest	(1)	(8)	(1)
<b>Total</b>	<b>(1)</b>	<b>(488)</b>	<b>(97)</b>

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 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 ESG and Credit Screened Fund		BlackRock Global Impact Fund	
	2022 USD '000	2021 USD '000	2022 USD '000	2021 USD '000
July	–	–	(218)	–
October	(1,310)	(632)	(93)	–
January	–	–	(32)	(23)
April	(1,337)	(1,398)	(158)	(128)
<b>Distributions declared</b>				
Equalisation income	(132)	–	–	–
Equalisation expense	159	–	–	26
<b>Total</b>	<b>(2,620)</b>	<b>(2,030)</b>	<b>(501)</b>	<b>(125)</b>

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 10. Taxation

For the financial year ended 30 April 2022

	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	
	2022	2021	2022	2021	2022	2021	2022	2021
	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	(29)	(30)	(90)	(54)	(151)	(90)	(47)	(38)
<b>Total tax</b>	<b>(29)</b>	<b>(30)</b>	<b>(90)</b>	<b>(54)</b>	<b>(151)</b>	<b>(90)</b>	<b>(47)</b>	<b>(38)</b>

	BlackRock Asian Dragon ESG Screened Fund <sup>1</sup>		BlackRock Emerging Markets ESG Screened Fund <sup>1</sup>		BlackRock Euro-Markets ESG Screened Fund <sup>1</sup>		BlackRock Global High Yield ESG and Credit Screened Fund	
	2022	2021	2022	2021	2022	2021	2022	2021
	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000	USD '000	USD '000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(12)	(17)	(15)	(14)	(14)	(7)	–	7
<b>Total tax</b>	<b>(12)</b>	<b>(17)</b>	<b>(15)</b>	<b>(14)</b>	<b>(14)</b>	<b>(7)</b>	<b>–</b>	<b>7</b>

<sup>1</sup>The Fund terminated during the financial year.

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 10. Taxation (continued)

For the financial year ended 30 April 2022

	BlackRock Global Impact Fund		BlackRock Global Unconstrained Equity Fund		BlackRock Sustainable Advantage US Equity Fund		BlackRock Sustainable Advantage World Equity Fund	
	2022	2021	2022	2021	2022	2021	2022	2021
	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	(414)	(184)	(621)	(507)	(3,590)	(2,714)	(1,042)	(455)
<b>Deferred tax</b>								
Provision for overseas capital gains tax payable	(111)	–	–	–	–	–	–	–
<b>Total tax</b>	<b>(525)</b>	<b>(184)</b>	<b>(621)</b>	<b>(507)</b>	<b>(3,590)</b>	<b>(2,714)</b>	<b>(1,042)</b>	<b>(455)</b>

	BlackRock Tactical Opportunities Fund		BlackRock US Flexible Equity ESG Screened Fund <sup>1</sup>		BlackRock Sustainable Equity Factor Plus Fund <sup>2</sup>		BlackRock Systematic Multi-Strategy ESG Screened Fund <sup>2</sup>	
	2022	2021	2022	2021	2022	2022	2022	2022
	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	(601)	(553)	(28)	(27)	(85)		(19)	
<b>Total tax</b>	<b>(601)</b>	<b>(553)</b>	<b>(28)</b>	<b>(27)</b>	<b>(85)</b>		<b>(19)</b>	

<sup>1</sup>The Fund terminated during the financial year.

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

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 10. Taxation (continued)

#### Irish tax

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

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

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

#### Overseas tax

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

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

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. Receivables

As at 30 April 2022

	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	
	2022 USD '000	2021 USD '000	2022 USD '000	2021 USD '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000
Dividend income receivable	18	18	39	36	214	75	32	18
Interest and dividend income receivable from financial derivative instruments	–	–	12	8	–	–	–	–
Sale of securities awaiting settlement	–	53	93	1,722	1,926	702	–	64
Securities lending income receivable	–	–	1	–	5	2	2	1
Subscription of shares awaiting settlement	–	–	–	–	–	127	–	72
Other receivables	–	–	275	–	127	91	37	25
<b>Total</b>	<b>18</b>	<b>71</b>	<b>420</b>	<b>1,766</b>	<b>2,272</b>	<b>997</b>	<b>71</b>	<b>180</b>

	BlackRock Asian Dragon ESG Screened Fund <sup>1</sup>		BlackRock Emerging Markets ESG Screened Fund <sup>1</sup>		BlackRock Euro-Markets ESG Screened Fund <sup>1</sup>		BlackRock Global Corporate ESG and Credit Screened Fund	
	2022 USD '000	2021 USD '000	2022 USD '000	2021 USD '000	2022 EUR '000	2021 EUR '000	2022 USD '000	2021 USD '000
Dividend income receivable	5	8	3	8	–	4	–	–
Interest income receivable from financial assets	–	–	–	–	–	–	1,534	1,657
Interest and dividend income receivable from financial derivative instruments	–	–	5	2	–	–	–	–
Sale of securities awaiting settlement	–	104	–	131	–	–	–	–
Subscription of shares awaiting settlement	–	62	–	–	–	–	732	–
Other receivables	–	–	–	–	–	4	–	–
<b>Total</b>	<b>5</b>	<b>174</b>	<b>8</b>	<b>141</b>	<b>–</b>	<b>8</b>	<b>2,266</b>	<b>1,657</b>

<sup>1</sup>The Fund terminated during the financial year.



# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. Receivables (continued)

As at 30 April 2022

	BlackRock Global High Yield ESG and Credit Screened Fund		BlackRock Global Impact Fund		BlackRock Global Unconstrained Equity Fund		BlackRock Sustainable Advantage US Equity Fund	
	2022	2021	2022	2021	2022	2021	2022	2021
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Dividend income receivable	–	–	143	118	360	177	474	383
Interest income receivable from cash and cash equivalents	–	–	–	–	2	–	–	–
Interest income receivable from financial assets	5,723	5,948	–	–	–	–	–	–
Sale of securities awaiting settlement	3,224	1,306	4,155	3,442	1,002	457	10,948	2,722
Securities lending income receivable	10	8	–	–	3	3	4	2
Subscription of shares awaiting settlement	21,030	1	701	4,312	5,439	174	8,522	19,957
Other receivables	2	1	54	28	63	27	8	4
<b>Total</b>	<b>29,989</b>	<b>7,264</b>	<b>5,053</b>	<b>7,900</b>	<b>6,869</b>	<b>838</b>	<b>19,956</b>	<b>23,068</b>

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. Receivables (continued)

As at 30 April 2022

	BlackRock Sustainable Advantage World Equity Fund		BlackRock Tactical Opportunities Fund		BlackRock US Flexible Equity ESG Screened Fund <sup>1</sup>		BlackRock Global Target Return: Conservative Fund <sup>2</sup>	BlackRock Global Target Return: Growth Fund <sup>2</sup>
	2022	2021	2022	2021	2022	2021	2022	2022
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Dividend income receivable	539	264	211	223	–	2	–	–
Interest income receivable from financial assets	–	–	36	64	–	–	–	–
Sale of securities awaiting settlement	292	3,202	–	1	407	–	–	16
Securities lending income receivable	5	4	2	–	–	–	–	–
Subscription of shares awaiting settlement	–	–	–	–	–	61	–	–
Other receivables	96	35	28	14	–	–	–	–
<b>Total</b>	<b>932</b>	<b>3,505</b>	<b>277</b>	<b>302</b>	<b>407</b>	<b>63</b>	<b>–</b>	<b>16</b>

<sup>1</sup>The Fund terminated during the financial year.

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

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. Receivables (continued)

As at 30 April 2022

	BlackRock Global Target Return: Moderate Fund <sup>1</sup> 2022 USD '000	BlackRock Sustainable Equity Factor Plus Fund <sup>1</sup> 2022 USD '000	BlackRock Systematic ESG Equity Absolute Return Fund <sup>1</sup> 2022 EUR '000	BlackRock Systematic Multi-Strategy ESG Screened Fund <sup>1</sup> 2022 USD '000
Dividend income receivable	–	175	–	3
Interest income receivable from cash and cash equivalents	–	–	–	1
Interest income receivable from financial assets	–	–	–	135
Interest and dividend income receivable from financial derivative instruments	–	–	348	17
Sale of securities awaiting settlement	94	231	–	5,274
Other receivables	–	18	–	–
<b>Total</b>	<b>94</b>	<b>424</b>	<b>348</b>	<b>5,430</b>

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

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. Payables

As at 30 April 2022

	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	
	2022	2021	2022	2021	2022	2021	2022	2021
	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000	EUR '000	EUR '000
Ongoing charge payable	–	3	–	–	3	12	1	4
Interest payable on cash and cash equivalents	–	–	–	–	14	–	–	–
Purchase of securities awaiting settlement	–	9	–	1,902	1,917	899	–	–
Redemption of shares awaiting settlement	–	–	–	–	130	–	–	–
Other payables	–	–	1	–	–	–	–	–
<b>Total</b>	<b>–</b>	<b>12</b>	<b>1</b>	<b>1,902</b>	<b>2,064</b>	<b>911</b>	<b>1</b>	<b>4</b>

	BlackRock Asian Dragon ESG Screened Fund <sup>1</sup>		BlackRock Emerging Markets ESG Screened Fund <sup>1</sup>		BlackRock Euro-Markets ESG Screened Fund <sup>1</sup>		BlackRock Global Corporate ESG and Credit Screened Fund	
	2022	2021	2022	2021	2022	2021	2022	2021
	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000	USD '000	USD '000
Ongoing charge payable	–	–	–	–	–	–	6	2
Distribution to redeemable shareholders payable	–	–	–	–	–	–	1,337	1,398
Interest payable on cash and cash equivalents	1	–	32	–	–	–	–	–
Purchase of securities awaiting settlement	–	86	–	125	–	3	1,580	450
<b>Total</b>	<b>1</b>	<b>86</b>	<b>32</b>	<b>125</b>	<b>–</b>	<b>3</b>	<b>2,923</b>	<b>1,850</b>

<sup>1</sup>The Fund terminated during the financial year.

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. Payables (continued)

As at 30 April 2022

	BlackRock Global High Yield ESG and Credit Screened Fund		BlackRock Global Impact Fund		BlackRock Global Unconstrained Equity Fund		BlackRock Sustainable Advantage US Equity Fund	
	2022	2021	2022	2021	2022	2021	2022	2021
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Ongoing charge payable	15	145	154	452	527	1,493	238	1,175
Distribution to redeemable shareholders payable	–	–	158	128	–	–	–	–
Interest payable on cash and cash equivalents	–	2	–	–	–	–	–	–
Purchase of securities awaiting settlement	17,154	1,712	1,621	6,799	–	–	–	17,380
Redemption of shares awaiting settlement	2,764	4	360	67	5,559	96	31,440	62
Other payables	–	–	–	–	–	–	–	8
<b>Total</b>	<b>19,933</b>	<b>1,863</b>	<b>2,293</b>	<b>7,446</b>	<b>6,086</b>	<b>1,589</b>	<b>31,678</b>	<b>18,625</b>

	BlackRock Sustainable Advantage World Equity Fund		BlackRock Tactical Opportunities Fund		BlackRock US Flexible Equity ESG Screened Fund <sup>1</sup>		BlackRock Global Target Return: Conservative Fund <sup>2</sup>	BlackRock Global Target Return: Growth Fund <sup>2</sup>
	2022	2021	2022	2021	2022	2021	2022	2022
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Ongoing charge payable	11	77	25	179	–	–	–	–
Interest payable on cash and cash equivalents	–	–	27	7	–	–	–	–
Purchase of securities awaiting settlement	188	760	–	–	–	–	–	–
Redemption of shares awaiting settlement	–	2,000	2,453	44	–	–	–	–
Other payables	1	1	–	–	–	–	–	–
<b>Total</b>	<b>200</b>	<b>2,838</b>	<b>2,505</b>	<b>230</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

<sup>1</sup>The Fund terminated during the financial year.

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

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. Payables (continued)

As at 30 April 2022

	BlackRock Global Target Return: Moderate Fund <sup>1</sup> 2022 USD '000	BlackRock Sustainable Equity Factor Plus Fund <sup>1</sup> 2022 USD '000	BlackRock Systematic ESG Equity Absolute Return Fund <sup>1</sup> 2022 EUR '000	BlackRock Systematic Multi-Strategy ESG Screened Fund <sup>1</sup> 2022 USD '000
Ongoing charge payable	–	29	2	5
Interest and dividends payable on financial derivative instruments	–	–	415	34
Performance fees payable	–	–	5	–
Purchase of securities awaiting settlement	–	208	–	16,554
Other payables	–	1	–	237
<b>Total</b>	<b>–</b>	<b>238</b>	<b>422</b>	<b>16,830</b>

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

### 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 2022 and 30 April 2021. 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 2022

		2022	2021	2020
<b>BlackRock Advantage Asia ex Japan Equity Fund</b>				
<b>Class A USD Accumulating</b>				
Net asset value	USD '000	255	374	58
Shares in issue		2,294	2,632	639
Net asset value per share	USD	111.13	142.19	90.40
<b>Class D CHF Hedged Accumulating</b>				
Net asset value	CHF '000	80	53	9
Shares in issue		760	386	100
Net asset value per share	CHF	105.58	136.14	87.67
<b>Class D EUR Hedged Accumulating</b>				
Net asset value	EUR '000	341	360	8
Shares in issue		3,213	2,613	86
Net asset value per share	EUR	106.17	137.62	88.33
<b>Class D GBP Hedged Accumulating</b>				
Net asset value	GBP '000	9	11	7
Shares in issue		82	76	76
Net asset value per share	GBP	109.47	140.47	89.46
<b>Class D USD Accumulating</b>				
Net asset value	USD '000	128	190	20
Shares in issue		1,107	1,291	220
Net asset value per share	USD	115.63	147.20	93.11
<b>Class X USD Accumulating</b>				
Net asset value	USD '000	11,725	14,852	9,348
Shares in issue		99,502	99,502	99,502
Net asset value per share	USD	117.84	149.27	93.95
<b>BlackRock Advantage Emerging Markets Equity Fund</b>				
<b>Class A USD Accumulating</b>				
Net asset value	USD '000	14	24	12

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2022	2021	2020
<b>BlackRock Advantage Emerging Markets Equity Fund (continued)</b>				
<b>Class A USD Accumulating (continued)</b>				
Shares in issue		131	185	141
Net asset value per share	USD	103.34	130.99	87.83
<b>Class D CHF Hedged Accumulating</b>				
Net asset value	CHF '000	33	25	17
Shares in issue		330	200	200
Net asset value per share	CHF	99.05	126.58	85.79
<b>Class D EUR Hedged Accumulating</b>				
Net asset value	EUR '000	10	11	7
Shares in issue		96	86	86
Net asset value per share	EUR	99.25	127.49	86.20
<b>Class D GBP Hedged Accumulating</b>				
Net asset value	GBP '000	8	14	10
Shares in issue		81	109	109
Net asset value per share	GBP	102.49	130.21	87.29
<b>Class D USD Accumulating</b>				
Net asset value	USD '000	76	37	16
Shares in issue		705	272	172
Net asset value per share	USD	108.41	136.58	91.03
<b>Class X GBP Accumulating</b>				
Net asset value	GBP '000	20,508	13,343	3,599
Shares in issue		187,195	107,252	39,782
Net asset value per share	GBP	109.56	124.41	90.48
<b>Class X USD Accumulating</b>				
Net asset value	USD '000	11,035	13,819	9,155
Shares in issue		99,503	99,503	99,503
Net asset value per share	USD	110.90	138.88	92.01
<b>BlackRock Advantage Europe Equity Fund</b>				
<b>Class A EUR Accumulating</b>				
Net asset value	EUR '000	573	385	139
Shares in issue		4,401	3,211	1,544
Net asset value per share	EUR	130.25	119.95	89.98
<b>Class D CHF Hedged Accumulating</b>				
Net asset value	CHF '000	79	17	9
Shares in issue		605	140	98
Net asset value per share	CHF	130.19	119.24	89.10
<b>Class D EUR Accumulating</b>				
Net asset value	EUR '000	10,099	6,102	4,466
Shares in issue		77,459	50,995	49,925
Net asset value per share	EUR	130.38	119.66	89.45
<b>Class D GBP Hedged Accumulating</b>				
Net asset value	GBP '000	19	14	7
Shares in issue		141	118	75
Net asset value per share	GBP	133.50	121.65	90.48
<b>Class D USD Hedged Accumulating</b>				
Net asset value	USD '000	32	13	9
Shares in issue		225	100	100
Net asset value per share	USD	140.01	126.98	94.02
<b>Class X EUR Accumulating</b>				
Net asset value	EUR '000	47,066	37,605	28,012
Shares in issue		356,087	311,084	311,084
Net asset value per share	EUR	132.18	120.88	90.05
<b>BlackRock Advantage Europe ex UK Equity Fund</b>				
<b>Class A EUR Accumulating</b>				
Net asset value	EUR '000	205	36	18
Shares in issue		1,572	285	199
Net asset value per share	EUR	130.33	125.15	92.03
<b>Class D CHF Hedged Accumulating</b>				
Net asset value	CHF '000	13	12	9
Shares in issue		98	98	98
Net asset value per share	CHF	131.71	125.73	92.09
<b>Class D EUR Accumulating</b>				
Net asset value	EUR '000	319	248	182

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2022	2021	2020
<b>BlackRock Advantage Europe ex UK Equity Fund (continued)</b>				
<b>Class D EUR Accumulating (continued)</b>				
Shares in issue		2,417	1,967	1,967
Net asset value per share	EUR	131.91	126.23	92.50
<b>Class D GBP Hedged Accumulating</b>				
Net asset value	GBP '000	14	21	7
Shares in issue		106	166	75
Net asset value per share	GBP	134.96	128.01	93.24
<b>Class D USD Hedged Accumulating</b>				
Net asset value	USD '000	3,929	2,638	1,310
Shares in issue		27,687	19,684	13,468
Net asset value per share	USD	141.92	134.02	97.25
<b>Class X EUR Accumulating</b>				
Net asset value	EUR '000	11,398	10,869	7,938
Shares in issue		85,239	85,239	85,239
Net asset value per share	EUR	133.72	127.52	93.12
<b>BlackRock Asian Dragon ESG Screened Fund<sup>1</sup></b>				
<b>Class D USD Accumulating</b>				
Net asset value	USD '000	–	2	1
Shares in issue		–	10	10
Net asset value per share	USD	–	169.85	115.92
<b>Class X USD Accumulating</b>				
Net asset value	USD '000	–	8,753	5,795
Shares in issue		–	51,206	49,990
Net asset value per share	USD	–	170.95	115.93
<b>BlackRock Emerging Markets ESG Screened Fund<sup>1</sup></b>				
<b>Class D USD Accumulating</b>				
Net asset value	USD '000	–	2	1
Shares in issue		–	10	10
Net asset value per share	USD	–	182.06	114.51
<b>Class X USD Accumulating</b>				
Net asset value	USD '000	–	9,244	5,725
Shares in issue		–	50,460	49,990
Net asset value per share	USD	–	183.19	114.51
<b>BlackRock Euro-Markets ESG Screened Fund<sup>1</sup></b>				
<b>Class D EUR Accumulating</b>				
Net asset value	EUR '000	–	1	1
Shares in issue		–	10	10
Net asset value per share	EUR	–	163.92	113.40
<b>Class X EUR Accumulating</b>				
Net asset value	EUR '000	–	8,302	5,669
Shares in issue		–	50,335	49,990
Net asset value per share	EUR	–	164.93	113.40
<b>BlackRock Global Corporate ESG and Credit Screened Fund</b>				
<b>Class A USD Accumulating</b>				
Net asset value	USD '000	1	1	–
Shares in issue		10	10	–
Net asset value per share	USD	89.59	99.20	–
<b>Class D USD Accumulating</b>				
Net asset value	USD '000	1	1	–
Shares in issue		10	10	–
Net asset value per share	USD	90.03	99.20	–
<b>Class X CHF (Hedged) Accumulating</b>				
Net asset value	CHF '000	1	1	–
Shares in issue		10	10	–
Net asset value per share	CHF	88.52	98.25	–
<b>Class X GBP (Hedged) Accumulating</b>				
Net asset value	GBP '000	33,591	37,004	–
Shares in issue		373,747	373,747	–
Net asset value per share	GBP	89.88	99.01	–
<b>Class X GBP (Hedged) Distributing (Semi-annual)</b>				
Net asset value	GBP '000	63,781	68,491	–
Shares in issue		746,437	706,664	–
Net asset value per share	GBP	85.45	96.92	–



# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2022	2021	2020
<b>BlackRock Global Corporate ESG and Credit Screened Fund (continued)</b>				
<b>Class Z EUR (Hedged) Accumulating</b>				
Net asset value	EUR '000	36,500	40,600	–
Shares in issue		412,155	412,155	–
Net asset value per share	EUR	88.56	98.51	–
<b>Class Z USD Accumulating</b>				
Net asset value	USD '000	1	1	–
Shares in issue		10	10	–
Net asset value per share	USD	90.04	99.20	–
<b>BlackRock Global High Yield ESG and Credit Screened Fund</b>				
<b>Class A USD Accumulating</b>				
Net asset value	USD '000	411	432	373
Shares in issue		3,840	3,840	3,840
Net asset value per share	USD	107.15	112.44	97.05
<b>Class D USD Accumulating</b>				
Net asset value	USD '000	16,029	38,261	27,053
Shares in issue		148,454	338,242	277,901
Net asset value per share	USD	108.12	113.12	97.35
<b>Class X AUD Hedged Accumulating<sup>2</sup></b>				
Net asset value	AUD '000	7,605	–	–
Shares in issue		81,235	–	–
Net asset value per share	AUD	93.75	–	–
<b>Class X EUR Hedged Accumulating</b>				
Net asset value	EUR '000	266,425	255,967	151,511
Shares in issue		2,578,886	2,349,684	1,600,749
Net asset value per share	EUR	103.44	108.94	94.65
<b>Class X USD Accumulating</b>				
Net asset value	USD '000	42,310	50,382	–
Shares in issue		428,546	488,515	–
Net asset value per share	USD	98.88	103.13	–
<b>Class Z EUR Hedged Accumulating</b>				
Net asset value	EUR '000	27,963	31,115	9,057
Shares in issue		272,897	287,206	95,920
Net asset value per share	EUR	102.61	108.34	94.42
<b>Class Z GBP Hedged Accumulating</b>				
Net asset value	GBP '000	6,178	6,240	5,122
Shares in issue		58,974	56,758	53,846
Net asset value per share	GBP	104.90	109.93	95.13
<b>Class Z USD Accumulating</b>				
Net asset value	USD '000	16,411	16,019	1,319
Shares in issue		151,746	141,452	13,541
Net asset value per share	USD	108.30	113.25	97.41
<b>BlackRock Global Impact Fund</b>				
<b>Class A EUR Accumulating</b>				
Net asset value	EUR '000	1,144	1,257	1
Shares in issue		8,060	7,630	10
Net asset value per share	EUR	141.99	164.78	110.22
<b>Class A EUR Distributing (Annual)</b>				
Net asset value	EUR '000	13,841	14,827	–
Shares in issue		140,669	129,837	–
Net asset value per share	EUR	98.40	114.20	–
<b>Class A USD Accumulating</b>				
Net asset value	USD '000	41,154	42,895	1
Shares in issue		300,828	236,764	10
Net asset value per share	USD	136.80	181.17	110.02
<b>Class D EUR Accumulating</b>				
Net asset value	EUR '000	2,260	3,692	1
Shares in issue		15,675	22,235	10
Net asset value per share	EUR	144.16	166.05	110.22
<b>Class D GBP Accumulating</b>				
Net asset value	GBP '000	901	711	1
Shares in issue		6,562	4,347	10
Net asset value per share	GBP	137.28	163.63	108.16

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2022	2021	2020
<b>BlackRock Global Impact Fund (continued)</b>				
<b>Class D USD Accumulating</b>				
Net asset value	USD '000	17,608	9,158	261
Shares in issue		127,173	50,309	2,375
Net asset value per share	USD	138.46	182.04	109.99
<b>Class I EUR Accumulating</b>				
Net asset value	EUR '000	8,674	2	1
Shares in issue		59,811	10	10
Net asset value per share	EUR	145.03	166.81	110.22
<b>Class I EUR Hedged Accumulating</b>				
Net asset value	EUR '000	861	9	1
Shares in issue		6,382	49	10
Net asset value per share	EUR	135.00	179.71	109.95
<b>Class I GBP Accumulating</b>				
Net asset value	GBP '000	32,711	2	1
Shares in issue		237,531	10	10
Net asset value per share	GBP	137.71	163.84	108.16
<b>Class I JPY Accumulating</b>				
Net asset value	JPY '000	86,284	19,567	–
Shares in issue		8,746	1,792	–
Net asset value per share	JPY	9,866.06	10,921.66	–
<b>Class X AUD Accumulating<sup>2</sup></b>				
Net asset value	AUD '000	15,843	–	–
Shares in issue		191,425	–	–
Net asset value per share	AUD	82.76	–	–
<b>Class X GBP Distributing (Quarterly)</b>				
Net asset value	GBP '000	34,497	41,105	–
Shares in issue		386,086	386,086	–
Net asset value per share	GBP	89.35	106.47	–
<b>Class X USD Accumulating</b>				
Net asset value	USD '000	12,511	52,937	21,991
Shares in issue		88,598	287,978	199,877
Net asset value per share	USD	141.22	183.82	110.02
<b>Class Z EUR Accumulating</b>				
Net asset value	EUR '000	20,572	10,050	1
Shares in issue		141,810	60,329	10
Net asset value per share	EUR	145.07	166.59	110.22
<b>Class Z GBP Accumulating</b>				
Net asset value	GBP '000	7,478	13,253	1
Shares in issue		54,313	80,994	10
Net asset value per share	GBP	137.69	163.62	108.16
<b>Class Z GBP Distributing (Quarterly)</b>				
Net asset value	GBP '000	376	13,457	–
Shares in issue		4,428	132,999	–
Net asset value per share	GBP	85.01	101.18	–
<b>Class Z USD Accumulating</b>				
Net asset value	USD '000	7,089	82,289	1
Shares in issue		50,839	450,314	10
Net asset value per share	USD	139.45	182.74	110.02
<b>BlackRock Global Unconstrained Equity Fund</b>				
<b>Class A EUR Accumulating</b>				
Net asset value	EUR '000	13,335	756	–
Shares in issue		100,184	6,255	–
Net asset value per share	EUR	133.10	120.79	–
<b>Class A USD Accumulating</b>				
Net asset value	USD '000	3,708	–	–
Shares in issue		36,099	1	–
Net asset value per share	USD	102.71	106.07	–
<b>Class D EUR Accumulating</b>				
Net asset value	EUR '000	62,566	4,327	–
Shares in issue		494,948	38,009	–
Net asset value per share	EUR	126.41	113.83	–
<b>Class D EUR Hedged Accumulating</b>				
Net asset value	EUR '000	18,765	1,182	–

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2022	2021	2020
<b>BlackRock Global Unconstrained Equity Fund (continued)</b>				
<b>Class D EUR Hedged Accumulating (continued)</b>				
Shares in issue		180,061	10,897	–
Net asset value per share	EUR	104.22	108.47	–
<b>Class D GBP Accumulating<sup>2</sup></b>				
Net asset value	GBP '000	4,918	–	–
Shares in issue		52,699	–	–
Net asset value per share	GBP	93.32	–	–
<b>Class D USD Accumulating</b>				
Net asset value	USD '000	261,230	85,531	9,717
Shares in issue		1,971,768	628,314	104,281
Net asset value per share	USD	132.49	136.13	93.18
<b>Class D USD Distributing (Annual)<sup>2</sup></b>				
Net asset value	USD '000	106,557	–	–
Shares in issue		1,254,146	–	–
Net asset value per share	USD	84.96	–	–
<b>Class DP EUR Accumulating<sup>2</sup></b>				
Net asset value	EUR '000	1	–	–
Shares in issue		10	–	–
Net asset value per share	EUR	87.49	–	–
<b>Class DP GBP Accumulating<sup>2</sup></b>				
Net asset value	GBP '000	1	–	–
Shares in issue		10	–	–
Net asset value per share	GBP	86.61	–	–
<b>Class DP USD Accumulating<sup>2</sup></b>				
Net asset value	USD '000	1	–	–
Shares in issue		10	–	–
Net asset value per share	USD	80.79	–	–
<b>Class DP USD Distributing (Annual)<sup>2</sup></b>				
Net asset value	USD '000	1	–	–
Shares in issue		10	–	–
Net asset value per share	USD	80.68	–	–
<b>Class X USD Accumulating</b>				
Net asset value	USD '000	5,711	69,013	46,697
Shares in issue		42,186	500,792	499,980
Net asset value per share	USD	135.38	137.81	93.40
<b>Class Z EUR Accumulating</b>				
Net asset value	EUR '000	54,712	52,816	10,149
Shares in issue		325,109	349,243	89,417
Net asset value per share	EUR	168.29	151.23	113.51
<b>Class Z EUR Hedged Accumulating</b>				
Net asset value	EUR '000	46,215	48,055	–
Shares in issue		367,146	367,545	–
Net asset value per share	EUR	125.88	130.74	–
<b>Class Z GBP Accumulating</b>				
Net asset value	GBP '000	165	207	1
Shares in issue		1,027	1,383	10
Net asset value per share	GBP	160.71	149.52	111.91
<b>Class Z USD Accumulating</b>				
Net asset value	USD '000	104,961	144,756	19,778
Shares in issue		788,159	1,059,794	212,068
Net asset value per share	USD	133.17	136.59	93.26
<b>Class Z USD Distributing (Quarterly)</b>				
Net asset value	USD '000	1	24,017	–
Shares in issue		10	172,558	–
Net asset value per share	USD	135.76	139.18	–
<b>BlackRock Sustainable Advantage US Equity Fund</b>				
<b>Class A SEK Hedged Accumulating<sup>2</sup></b>				
Net asset value	SEK '000	570	–	–
Shares in issue		557	–	–
Net asset value per share	SEK	1,022.98	–	–
<b>Class A USD Accumulating</b>				
Net asset value	USD '000	3,684	1,531	124
Shares in issue		24,129	10,059	1,195

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2022	2021	2020
<b>BlackRock Sustainable Advantage US Equity Fund (continued)</b>				
<b>Class A USD Accumulating (continued)</b>				
Net asset value per share	USD	152.65	152.25	104.12
<b>Class D CHF Hedged Accumulating</b>				
Net asset value	CHF '000	26	52	36
Shares in issue		178	358	358
Net asset value per share	CHF	145.15	146.02	100.87
<b>Class D EUR Accumulating</b>				
Net asset value	EUR '000	236,547	135,367	98,365
Shares in issue		1,432,120	941,014	912,591
Net asset value per share	EUR	165.14	143.85	107.79
<b>Class D EUR Hedged Accumulating</b>				
Net asset value	EUR '000	63,732	15,905	10,792
Shares in issue		435,747	108,101	106,127
Net asset value per share	EUR	146.23	147.13	101.69
<b>Class D GBP Hedged Accumulating</b>				
Net asset value	GBP '000	126	1,576	1,061
Shares in issue		853	10,669	10,476
Net asset value per share	GBP	148.21	147.77	101.27
<b>Class D SEK Hedged Accumulating<sup>2</sup></b>				
Net asset value	SEK '000	306,724	–	–
Shares in issue		305,267	–	–
Net asset value per share	SEK	1,004.57	–	–
<b>Class D USD Accumulating</b>				
Net asset value	USD '000	570,265	557,341	236,196
Shares in issue		3,608,083	3,548,436	2,205,703
Net asset value per share	USD	158.02	157.11	107.08
<b>Class X USD Accumulating</b>				
Net asset value	USD '000	179,267	112,427	4
Shares in issue		1,120,915	709,497	40
Net asset value per share	USD	159.90	158.51	107.71
<b>BlackRock Sustainable Advantage World Equity Fund</b>				
<b>Class A USD Accumulating</b>				
Net asset value	USD '000	728	448	216
Shares in issue		5,306	3,136	2,217
Net asset value per share	USD	137.15	142.94	97.58
<b>Class D CHF Hedged Accumulating</b>				
Net asset value	CHF '000	13	24	9
Shares in issue		98	178	98
Net asset value per share	CHF	129.40	135.90	93.68
<b>Class D EUR Hedged Accumulating</b>				
Net asset value	EUR '000	29,906	30,477	16,011
Shares in issue		230,752	223,497	170,236
Net asset value per share	EUR	129.60	136.36	94.05
<b>Class D GBP Hedged Accumulating</b>				
Net asset value	GBP '000	41	42	7
Shares in issue		310	305	75
Net asset value per share	GBP	132.72	138.39	94.66
<b>Class D USD Accumulating</b>				
Net asset value	USD '000	212	353	276
Shares in issue		1,510	2,417	2,775
Net asset value per share	USD	140.72	146.07	99.32
<b>Class X AUD Accumulating<sup>2</sup></b>				
Net asset value	AUD '000	93,197	–	–
Shares in issue		910,481	–	–
Net asset value per share	AUD	102.36	–	–
<b>Class X EUR Accumulating<sup>2</sup></b>				
Net asset value	EUR '000	118,022	–	–
Shares in issue		1,169,917	–	–
Net asset value per share	EUR	100.88	–	–
<b>Class X USD Accumulating</b>				
Net asset value	USD '000	157,095	133,215	57,295
Shares in issue		1,098,795	901,230	572,358
Net asset value per share	USD	142.97	147.81	100.10

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2022	2021	2020
<b>BlackRock Tactical Opportunities Fund</b>				
<b>Class A SGD Hedged Accumulating</b>				
Net asset value	SGD '000	7	7	7
Shares in issue		68	68	68
Net asset value per share	SGD	106.56	107.65	102.42
<b>Class A USD Accumulating</b>				
Net asset value	USD '000	2,793	2,819	5
Shares in issue		26,129	26,129	50
Net asset value per share	USD	106.75	107.88	102.55
<b>Class D CHF Hedged Accumulating</b>				
Net asset value	CHF '000	5	5	5
Shares in issue		49	49	49
Net asset value per share	CHF	104.55	105.99	101.18
<b>Class D EUR Hedged Accumulating</b>				
Net asset value	EUR '000	31,138	35,412	998
Shares in issue		296,212	332,386	9,832
Net asset value per share	EUR	104.99	106.54	101.52
<b>Class D GBP Hedged Accumulating</b>				
Net asset value	GBP '000	4	4	4
Shares in issue		40	40	40
Net asset value per share	GBP	107.01	107.53	101.77
<b>Class D USD Accumulating</b>				
Net asset value	USD '000	1,444	21	914
Shares in issue		13,239	189	8,863
Net asset value per share	USD	108.93	109.26	103.14
<b>Class X AUD Hedged Accumulating</b>				
Net asset value	AUD '000	82,840	101,417	31,212
Shares in issue		756,835	930,109	304,522
Net asset value per share	AUD	109.32	109.04	102.49
<b>Class X EUR Hedged Accumulating</b>				
Net asset value	EUR '000	40,860	55,011	10,993
Shares in issue		380,296	509,426	107,716
Net asset value per share	EUR	107.31	107.99	102.06
<b>Class X GBP Hedged Accumulating</b>				
Net asset value	GBP '000	40,094	36,374	39,286
Shares in issue		366,111	333,610	383,650
Net asset value per share	GBP	109.38	109.03	102.40
<b>Class X JPY Hedged Accumulating</b>				
Net asset value	JPY '000	1,441,751	2,796,973	–
Shares in issue		138,394	269,114	–
Net asset value per share	JPY	10,405.19	10,393.25	–
<b>Class X USD Accumulating</b>				
Net asset value	USD '000	22,315	23,837	5
Shares in issue		200,280	215,154	51
Net asset value per share	USD	111.29	110.79	103.75
<b>BlackRock US Flexible Equity ESG Screened Fund<sup>1</sup></b>				
<b>Class D USD Accumulating</b>				
Net asset value	USD '000	–	2	1
Shares in issue		–	10	10
Net asset value per share	USD	–	194.27	124.30
<b>Class X USD Accumulating</b>				
Net asset value	USD '000	–	9,857	6,214
Shares in issue		–	50,422	49,990
Net asset value per share	USD	–	195.49	124.30
<b>BlackRock Global Target Return: Conservative Fund<sup>3</sup></b>				
<b>Class A USD Accumulating<sup>2</sup></b>				
Net asset value	USD '000	5	–	–
Shares in issue		50	–	–
Net asset value per share	USD	95.53	–	–
<b>Class D USD Accumulating<sup>2</sup></b>				
Net asset value	USD '000	5	–	–
Shares in issue		50	–	–
Net asset value per share	USD	95.98	–	–

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2022	2021	2020
<b>BlackRock Global Target Return: Conservative Fund (continued)</b>				
<b>Class I USD Accumulating<sup>2</sup></b>				
Net asset value	USD '000	10	–	–
Shares in issue		100	–	–
Net asset value per share	USD	96.11	–	–
<b>Class X USD Accumulating<sup>2</sup></b>				
Net asset value	USD '000	4,809	–	–
Shares in issue		49,800	–	–
Net asset value per share	USD	96.58	–	–
<b>BlackRock Global Target Return: Growth Fund<sup>3</sup></b>				
<b>Class A USD Accumulating<sup>2</sup></b>				
Net asset value	USD '000	5	–	–
Shares in issue		50	–	–
Net asset value per share	USD	94.66	–	–
<b>Class D USD Accumulating<sup>2</sup></b>				
Net asset value	USD '000	5	–	–
Shares in issue		50	–	–
Net asset value per share	USD	95.11	–	–
<b>Class I USD Accumulating<sup>2</sup></b>				
Net asset value	USD '000	10	–	–
Shares in issue		100	–	–
Net asset value per share	USD	95.25	–	–
<b>Class X USD Accumulating<sup>2</sup></b>				
Net asset value	USD '000	4,765	–	–
Shares in issue		49,800	–	–
Net asset value per share	USD	95.70	–	–
<b>BlackRock Global Target Return: Moderate Fund<sup>3</sup></b>				
<b>Class A USD Accumulating<sup>2</sup></b>				
Net asset value	USD '000	5	–	–
Shares in issue		50	–	–
Net asset value per share	USD	94.59	–	–
<b>Class D USD Accumulating<sup>2</sup></b>				
Net asset value	USD '000	5	–	–
Shares in issue		50	–	–
Net asset value per share	USD	95.05	–	–
<b>Class I USD Accumulating<sup>2</sup></b>				
Net asset value	USD '000	10	–	–
Shares in issue		100	–	–
Net asset value per share	USD	95.18	–	–
<b>Class X USD Accumulating<sup>2</sup></b>				
Net asset value	USD '000	4,762	–	–
Shares in issue		49,800	–	–
Net asset value per share	USD	95.64	–	–
<b>BlackRock Sustainable Equity Factor Plus Fund<sup>3</sup></b>				
<b>Class D EUR Hedged Accumulating<sup>2</sup></b>				
Net asset value	EUR '000	1	–	–
Shares in issue		10	–	–
Net asset value per share	EUR	97.48	–	–
<b>Class D GBP Hedged Accumulating<sup>2</sup></b>				
Net asset value	GBP '000	98,039	–	–
Shares in issue		1,003,803	–	–
Net asset value per share	GBP	97.67	–	–
<b>Class X EUR Accumulating<sup>2</sup></b>				
Net asset value	EUR '000	–	–	–
Shares in issue		1	–	–
Net asset value per share	EUR	102.14	–	–
<b>BlackRock Systematic ESG Equity Absolute Return Fund<sup>3</sup></b>				
<b>Class A EUR Accumulating<sup>2</sup></b>				
Net asset value	EUR '000	1	–	–
Shares in issue		10	–	–
Net asset value per share	EUR	102.94	–	–
<b>Class D EUR Accumulating<sup>2</sup></b>				
Net asset value	EUR '000	77	–	–
Shares in issue		745	–	–
Net asset value per share	EUR	103.42	–	–

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2022	2021	2020
<b>BlackRock Systematic ESG Equity Absolute Return Fund<sup>3</sup> (continued)</b>				
<b>Class D GBP Hedged Accumulating<sup>2</sup></b>				
Net asset value	GBP '000	104	–	–
Shares in issue		996	–	–
Net asset value per share	GBP	104.00	–	–
<b>Class D SEK Hedged Accumulating<sup>2</sup></b>				
Net asset value	SEK '000	11	–	–
Shares in issue		10	–	–
Net asset value per share	SEK	1,038.10	–	–
<b>Class D USD Hedged Accumulating<sup>2</sup></b>				
Net asset value	USD '000	927	–	–
Shares in issue		8,939	–	–
Net asset value per share	USD	103.75	–	–
<b>Class X EUR Accumulating<sup>2</sup></b>				
Net asset value	EUR '000	15,779	–	–
Shares in issue		149,940	–	–
Net asset value per share	EUR	105.23	–	–
<b>Class Z EUR Accumulating<sup>2</sup></b>				
Net asset value	EUR '000	1	–	–
Shares in issue		10	–	–
Net asset value per share	EUR	103.94	–	–
<b>Class Z USD Accumulating<sup>2</sup></b>				
Net asset value	USD '000	2,207	–	–
Shares in issue		23,938	–	–
Net asset value per share	USD	92.21	–	–
<b>BlackRock Systematic Multi-Strategy ESG Screened Fund<sup>3</sup></b>				
<b>Class D GBP Hedged Accumulating<sup>2</sup></b>				
Net asset value	GBP '000	1	–	–
Shares in issue		10	–	–
Net asset value per share	GBP	99.50	–	–
<b>Class D USD Accumulating<sup>2</sup></b>				
Net asset value	USD '000	9	–	–
Shares in issue		90	–	–
Net asset value per share	USD	100.51	–	–
<b>Class DP USD Accumulating<sup>2</sup></b>				
Net asset value	USD '000	1	–	–
Shares in issue		10	–	–
Net asset value per share	USD	100.60	–	–
<b>Class X USD Accumulating<sup>2</sup></b>				
Net asset value	USD '000	36,346	–	–
Shares in issue		358,994	–	–
Net asset value per share	USD	101.24	–	–
<b>Class Z CHF Hedged Accumulating<sup>2</sup></b>				
Net asset value	CHF '000	8,921	–	–
Shares in issue		89,609	–	–
Net asset value per share	CHF	99.56	–	–
<b>Class Z EUR Hedged Accumulating<sup>2</sup></b>				
Net asset value	EUR '000	1	–	–
Shares in issue		8	–	–
Net asset value per share	EUR	99.90	–	–
<b>Class Z GBP Hedged Accumulating<sup>2</sup></b>				
Net asset value	GBP '000	1	–	–
Shares in issue		7	–	–
Net asset value per share	GBP	100.61	–	–
<b>Class Z USD Accumulating<sup>2</sup></b>				
Net asset value	USD '000	1	–	–
Shares in issue		10	–	–
Net asset value per share	USD	100.65	–	–

<sup>1</sup>The Fund terminated during the financial year.

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

<sup>3</sup>The Fund launched during the financial year, hence no comparative data is available.



# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 15. Exchange rates

The rates of exchange ruling at 30 April 2022 and 30 April 2021 were:

	30 April 2022	30 April 2021
<b>EUR = 1</b>		
AUD	1.4845	1.5584
CAD	1.3483	1.4809
CHF	1.0240	1.0979
DKK	7.4388	7.4367
GBP	0.8403	0.8695
HKD	8.2773	9.3497
ILS	3.5252	3.9043
JPY	136.6793	131.5814
NOK	9.8285	10.0014
NZD	1.6254	1.6778
SEK	10.3315	10.1790
SGD	1.4568	1.6015
USD	1.0549	1.2038
<b>USD = 1</b>		
AED	3.6731	3.6732
AUD	1.4072	1.2946
BRL	4.9522	5.4253
CAD	1.2781	1.2302
CHF	0.9707	0.9121
CLP	853.0500	714.2150
CNH	6.6417	6.4684
CNY	6.5870	6.4715
COP	3,977.9900	3,741.0050
CZK	23.3224	21.4899
DKK	7.0513	6.1777
EGP	18.4900	15.6600
EUR	0.9479	0.8307
GBP	0.7965	0.7223
HKD	7.8462	7.7669
HUF	358.5384	299.1776
IDR	14,497.0000	14,445.0000
ILS	3.3416	3.2434
INR	76.4425	74.0725
JPY	129.5600	109.3050
KES	115.8000	107.8500
KRW	1,256.0000	1,112.3500
MXN	20.4085	20.1745
MYR	4.3535	4.0964
NOK	9.3166	8.3082
NZD	1.5407	1.3937
PHP	52.2050	48.1500
PLN	4.4376	3.7891
RUB	70.8250	75.0763
SAR	3.7508	3.7501
SEK	9.7934	8.4558
SGD	1.3809	1.3304
THB	34.2500	31.1375
TRY	14.8560	8.2920
TWD	29.4755	27.9330
ZAR	15.8163	14.5075

### 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 2022:

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

The ultimate holding company of the Manager, Investment Manager, Distributor, Securities Lending Agent, Sub-Investment 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 Global Impact Fund	BlackRock Financial Management, Inc.
BlackRock Tactical Opportunities Fund	BlackRock Financial Management, Inc.
BlackRock Global Target Return: Conservative Fund	BlackRock Asset Management North Asia Limited BlackRock Financial Management, Inc.
BlackRock Global Target Return: Growth Fund	BlackRock Asset Management North Asia Limited BlackRock Financial Management, Inc.
BlackRock Global Target Return: Moderate Fund	BlackRock Asset Management North Asia Limited 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.

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

The Investment Manager sub-delegated certain currency hedging functions to the Currency Hedge Manager presented in the table below:

Fund Name	Currency Hedging Manager
BlackRock Advantage Asia ex Japan Equity Fund	JPMorgan Chase Bank, N.A.
BlackRock Advantage Emerging Markets Equity Fund	JPMorgan Chase Bank, N.A.
BlackRock Advantage Europe Equity Fund	JPMorgan Chase Bank, N.A.
BlackRock Advantage Europe ex UK Equity Fund	JPMorgan Chase Bank, N.A.
BlackRock Global Corporate ESG and Credit Screened Fund	JPMorgan Chase Bank, N.A.
BlackRock Global High Yield ESG and Credit Screened Fund	JPMorgan Chase Bank, N.A.
BlackRock Global Impact Fund	JPMorgan Chase Bank, N.A.
BlackRock Global Unconstrained Equity Fund	JPMorgan Chase Bank, N.A.
BlackRock Sustainable Advantage US Equity Fund	JPMorgan Chase Bank, N.A.
BlackRock Sustainable Advantage World Equity Fund	JPMorgan Chase Bank, N.A.
BlackRock Tactical Opportunities Fund	JPMorgan Chase Bank, N.A.
BlackRock Sustainable Equity Factor Plus Fund	JPMorgan Chase Bank, N.A.
BlackRock Systematic ESG Equity Absolute Return Fund	JPMorgan Chase Bank, N.A.
BlackRock Systematic Multi-Strategy ESG Screened Fund	JPMorgan Chase Bank, N.A.

The Investment Manager will arrange for the fees and expenses of the Currency Hedging Manager 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.

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 16. Related party transactions (continued)

The Directors as at 30 April 2022 are presented in the table below:

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

Directors' fees are disclosed in the statutory information note to the financial statements. The aggregate emolument of the Directors 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 BlackRock affiliates are listed below and marked on the relevant Funds' schedules of investments. For underlying funds which are subject to investment management or performance fees, these have been rebated back to the Fund.

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

Investments	Fee paid by Fund
<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 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>
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	Annual expense capped at 0.07% of NAV <sup>1</sup>
iShares \$ Ultrashort Bond UCITS ETF - USD (Dist) Share Class	Annual expense capped at 0.09% 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 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 0.15% of NAV <sup>1</sup>
iShares Core S&P 500 UCITS ETF USD (Dist)	Annual expense capped at 0.07% of NAV <sup>1</sup>
iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class	Annual expense capped at 0.07% of NAV <sup>1</sup>
iShares FTSE MIB UCITS ETF EUR (Acc)	Annual expense capped at 0.33% of NAV <sup>1</sup>
iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class	Annual expense capped at 0.20% of NAV <sup>1</sup>
iShares J.P. Morgan \$ EM Bond UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.45% of NAV <sup>1</sup>
iShares MSCI 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 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.

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 16. Related party transactions (continued)

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

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").

#### As at 30 April 2022

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	93.46	Nil	Nil
BlackRock Advantage Emerging Markets Equity Fund	34.71	22.70	1
BlackRock Advantage Europe Equity Fund	70.98	Nil	Nil
BlackRock Advantage Europe ex UK Equity Fund	73.16	23.28	1
BlackRock Global Corporate ESG and Credit Screened Fund	— <sup>1</sup>	100.00 <sup>2</sup>	3
BlackRock Global High Yield ESG and Credit Screened Fund	0.01	32.64	1
BlackRock Global Impact Fund	0.49	21.11	1
BlackRock Global Unconstrained Equity Fund	— <sup>1</sup>	Nil	Nil
BlackRock Sustainable Advantage US Equity Fund	0.01	24.53	1
BlackRock Sustainable Advantage World Equity Fund	11.78	59.50	2
BlackRock Tactical Opportunities Fund	0.02	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 Sustainable Equity Factor Plus Fund	— <sup>1</sup>	20.73	1
BlackRock Systematic ESG Equity Absolute Return Fund	81.26	Nil	Nil
BlackRock Systematic Multi-Strategy ESG Screened Fund	55.71	23.04	1

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

<sup>2</sup>Percentage has been rounded up to 100.00%.

#### As at 30 April 2021

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	93.86	Nil	Nil
BlackRock Advantage Emerging Markets Equity Fund	48.16	Nil	Nil
BlackRock Advantage Europe Equity Fund	85.20	Nil	Nil
BlackRock Advantage Europe ex UK Equity Fund	79.75	Nil	Nil
BlackRock Asian Dragon ESG Screened Fund	97.63	Nil	Nil
BlackRock Emerging Markets ESG Screened Fund	99.07	Nil	Nil
BlackRock Euro-Markets ESG Screened Fund	99.31	Nil	Nil
BlackRock Global Corporate ESG and Credit Screened Fund	— <sup>1</sup>	100.00 <sup>2</sup>	3

# 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 Global High Yield ESG and Credit Screened Fund	0.01	33.16	1
BlackRock Global Impact Fund	10.90	20.85	1
BlackRock Global Unconstrained Equity Fund	15.95	Nil	Nil
BlackRock Sustainable Advantage US Equity Fund	0.01	38.73	1
BlackRock Sustainable Advantage World Equity Fund	41.01	Nil	Nil
BlackRock Tactical Opportunities Fund	0.02	24.34	1
BlackRock US Flexible Equity ESG Screened Fund	99.14	Nil	Nil

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

<sup>2</sup>Percentage has been rounded up to 100.00%.

#### Securities lending

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

No provisions have been recognised by the Funds against amounts due from related parties at the financial year end date (30 April 2021: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (30 April 2021: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (30 April 2021: Nil).

### 17. Credit facility

The Funds entered into a credit facility with JPMorgan Chase Bank, N.A. ("JPMorgan") whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 300,000,000 credit facility available to the Funds. The portion of the USD 300,000,000 credit facility will be allocated to the Funds based on the credit facility agreement dated 23 April 2021. On 22 April 2022, an amended credit facility agreement was issued to facilitate an increase in the credit facility available by JPMorgan and the other syndicated lenders to USD 450,000,000. This credit facility will be utilised by the Funds for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund. Any new Fund will not automatically be subject to a credit line and will therefore be required to be added by way of a joinder process. This process includes, inter alia, any necessary due diligence being carried out by the lenders in order to approve the addition of the new Fund. During this year, such Funds will not be subject to, or able to draw down on, any credit line. Furthermore, there is no guarantee that the addition of any new Fund will be approved by the lenders, or that credit will be available to a Fund since the credit line is subject to availability (on an equitable allocation basis) between the Fund and other BlackRock Funds participating in the credit agreement. As such, certain Funds may not be subject to the credit line and will not incur any fees with respect to same.

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

The credit facility was not used during the year.

### 18. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 30 April 2022 and 30 April 2021.

### 19. Statutory information

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

	2022 EUR '000	2021 EUR '000
Directors' fees	20	20
Audit fee (including expenses) relating to the audit of the annual financial statements	186	145
Non-audit fees	-	-

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 19. Statutory information (continued)

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

### 20. Subsequent events

On 6 May 2022, an updated prospectus was issued for the Entity. There were no material changes to be disclosed.

On 7 June 2022, the X NZD Hedged Accumulating Share Class and X NZD Accumulating Share Class were launched for the BlackRock Global Impact 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 2022.

### 21. Approval date

The financial statements were approved by the Directors on 27 July 2022.

# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (30 April 2021: 88.85%)</b>				
<b>Bermuda (30 April 2021: 1.44%)</b>				
5,600	HKD	China Gas Holdings Ltd.	7	0.06
8,000	HKD	China Resources Gas Group Ltd.	30	0.24
6,000	HKD	China Water Affairs Group Ltd.	7	0.05
4,078	USD	Genpact Ltd.	166	1.32
1,500	HKD	Kerry Properties Ltd., REIT	4	0.03
12,000	HKD	Kunlun Energy Co. Ltd.	10	0.08
5,000	HKD	Luk Fook Holdings International Ltd.	12	0.09
12,800	HKD	Man Wah Holdings Ltd.	12	0.10
31,000	HKD	Pacific Basin Shipping Ltd.	14	0.12
18,000	HKD	Yue Yuen Industrial Holdings Ltd.	27	0.21
		<b>Total Bermuda</b>	<b>289</b>	<b>2.30</b>
<b>Cayman Islands (30 April 2021: 28.69%)</b>				
9,500	HKD	AAC Technologies Holdings, Inc.	22	0.18
31,944	HKD	Alibaba Group Holding Ltd.	416	3.31
3,600	HKD	ANTA Sports Products Ltd.	42	0.33
210	USD	Autohome, Inc. ADR	6	0.05
777	USD	Baidu, Inc. ADR	100	0.80
90	USD	BeiGene Ltd. ADR	15	0.12
3,361	USD	Beyondspring, Inc.	6	0.04
768	HKD	Bilibili, Inc. 'Z'	20	0.16
3,000	TWD	Bizlink Holding, Inc.	31	0.24
17,400	HKD	Budweiser Brewing Co. APAC Ltd.	44	0.35
9,000	TWD	Chailease Holding Co. Ltd.	72	0.58
28,000	HKD	China Hongqiao Group Ltd.	36	0.28
1,000	HKD	China Medical System Holdings Ltd.	1	0.01
15,000	HKD	China Overseas Property Holdings Ltd., REIT	18	0.14
1,600	HKD	China Resources Mixc Lifestyle Services Ltd., REIT	8	0.06
34,500	HKD	China Yongda Automobiles Services Holdings Ltd.	32	0.26
48,000	HKD	China Yuhua Education Corp. Ltd.	8	0.07
4,000	HKD	Chinasoft International Ltd.	3	0.03
18,000	HKD	Country Garden Holdings Co. Ltd., REIT	12	0.10
3,000	HKD	Country Garden Services Holdings Co. Ltd., REIT	13	0.10
175	USD	DiDi Global, Inc. ADR <sup>1</sup>	–	–
1,300	HKD	ENN Energy Holdings Ltd.	17	0.14
800	HKD	ESR Cayman Ltd., REIT	2	0.02
81	USD	Full Truck Alliance Co. Ltd. ADR <sup>1</sup>	–	–
41,000	HKD	Geely Automobile Holdings Ltd.	65	0.51
6,000	HKD	Greentown China Holdings Ltd., REIT	11	0.08
3,000	HKD	Greentown Management Holdings Co. Ltd.	2	0.02
1,000	HKD	Health & Happiness H&H International Holdings Ltd.	1	0.01
510	USD	Hello Group, Inc. ADR 'A'	3	0.02
58,000	HKD	Hope Education Group Co. Ltd.	4	0.03
313	USD	Huazhu Group Ltd. ADR	10	0.08
2,670	HKD	JD.com, Inc. 'A'	89	0.71
8,000	HKD	Jinxin Fertility Group Ltd.	5	0.04
374	USD	JOYY, Inc. ADR	15	0.12
1,000	HKD	Kaisa Prosperity Holdings Ltd., REIT	1	0.01
53	USD	Kanzhun Ltd. ADR	1	0.01
2,726	USD	KE Holdings, Inc., REIT ADR	40	0.32
423	USD	Legend Biotech Corp. ADR	17	0.14
1,200	USD	Li Auto, Inc. ADR	28	0.22
4,500	HKD	Li Ning Co. Ltd.	36	0.28
1,478	USD	Lufax Holding Ltd. ADR	8	0.07
7,600	HKD	Meituan 'B'	166	1.32
2,000	HKD	Minth Group Ltd.	5	0.04
22,000	HKD	NagaCorp Ltd.	20	0.16
2,150	HKD	NetEase, Inc.	42	0.33
6,290	HKD	New Oriental Education & Technology Group, Inc. <sup>2</sup>	8	0.06
3,251	USD	NIO, Inc. ADR 'A' <sup>2</sup>	57	0.45



# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Cayman Islands (continued)</b>				
1,000	TWD	Parade Technologies Ltd.	48	0.38
2,658	USD	Pinduoduo, Inc. ADR	116	0.92
9,000	HKD	Powerlong Commercial Management Holdings Ltd., REIT	10	0.08
111,000	HKD	Powerlong Real Estate Holdings Ltd., REIT	38	0.30
5,000	HKD	Q Technology Group Co. Ltd.	4	0.03
44	USD	Sea Ltd. ADR	4	0.03
4,000	HKD	Shimao Services Holdings Ltd., REIT	2	0.02
8,000	HKD	SITC International Holdings Co. Ltd.	27	0.22
1,300	HKD	Sunny Optical Technology Group Co. Ltd.	19	0.15
988	USD	TAL Education Group ADR	3	0.03
12,500	HKD	Tencent Holdings Ltd.	597	4.75
1,597	USD	Tencent Music Entertainment Group ADR	7	0.06
8,000	HKD	Tian Lun Gas Holdings Ltd. <sup>2</sup>	5	0.04
16,000	HKD	Tingyi Cayman Islands Holding Corp.	29	0.23
1,525	USD	Trip.com Group Ltd. ADR	37	0.30
54,000	HKD	Uni-President China Holdings Ltd.	48	0.38
14,000	HKD	United Laboratories International Holdings Ltd. (The)	7	0.05
1,393	USD	Vipshop Holdings Ltd. ADR	11	0.09
12	USD	Weibo Corp. ADR <sup>1</sup>	–	–
120,500	HKD	WH Group Ltd.	84	0.67
1,500	HKD	Wuxi Biologics Cayman, Inc.	11	0.09
964	USD	XPeng, Inc. ADR	24	0.19
6,000	HKD	Yadea Group Holdings Ltd.	9	0.07
21	USD	Zai Lab Ltd. ADR	1	0.01
1,026	USD	Zhihu, Inc. ADR	2	0.01
1,500	HKD	Zhongsheng Group Holdings Ltd.	10	0.08
		<b>Total Cayman Islands</b>	<b>2,711</b>	<b>21.58</b>
<b>China (30 April 2021: 11.91%)</b>				
3,000	CNY	37 Interactive Entertainment Network Technology Group Co. Ltd. 'A'	11	0.09
9,300	CNY	Agricultural Bank of China Ltd. 'A'	4	0.03
63,000	HKD	Agricultural Bank of China Ltd. 'H'	24	0.19
1,600	CNY	Aluminum Corp. of China Ltd. 'A'	1	0.01
30,000	HKD	Aluminum Corp. of China Ltd. 'H'	14	0.11
6,000	HKD	Angang Steel Co. Ltd. 'H'	3	0.02
500	CNY	Anhui Gujing Distillery Co. Ltd. 'A'	15	0.12
400	CNY	Asymchem Laboratories Tianjin Co. Ltd. 'A'	16	0.13
45,500	HKD	BAIC Motor Corp. Ltd. 'H'	14	0.11
4,400	CNY	Bank of China Ltd. 'A'	2	0.02
181,000	HKD	Bank of China Ltd. 'H'	72	0.57
23,900	CNY	Baoshan Iron & Steel Co. Ltd. 'A'	23	0.19
1,776	CNY	Beijing Easpring Material Technology Co. Ltd. 'A'	18	0.14
1,595	CNY	Beijing Wantai Biological Pharmacy Enterprise Co. Ltd. 'A'	39	0.31
94,700	CNY	BOE Technology Group Co. Ltd. 'A'	55	0.43
900	CNY	BYD Co. Ltd. 'A'	33	0.26
2,000	HKD	BYD Co. Ltd. 'H'	60	0.47
1,600	CNY	Chacha Food Co. Ltd. 'A'	13	0.10
2,000	HKD	China Communications Services Corp. Ltd. 'H'	1	0.01
1,270	CNY	China Construction Bank Corp. 'A'	1	0.01
225,000	HKD	China Construction Bank Corp. 'H'	160	1.27
5,200	CNY	China Everbright Bank Co. Ltd. 'A'	3	0.02
8,000	HKD	China Everbright Bank Co. Ltd. 'H'	3	0.02
4	CNY	China Galaxy Securities Co. Ltd. 'A' <sup>1</sup>	–	–
77,000	HKD	China Galaxy Securities Co. Ltd. 'H'	42	0.33
400	HKD	China International Capital Corp. Ltd. 'H'	1	0.01
8,000	HKD	China Merchants Bank Co. Ltd. 'H'	49	0.39
6,000	HKD	China Molybdenum Co. Ltd. 'H'	3	0.02
5,400	HKD	China Pacific Insurance Group Co. Ltd. 'H'	12	0.10
79,100	CNY	China Petroleum & Chemical Corp. 'A'	52	0.41
100,000	HKD	China Petroleum & Chemical Corp. 'H'	50	0.40

# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>China (continued)</b>				
7,000	HKD	China Railway Group Ltd. 'H'	5	0.04
3,800	CNY	China United Network Communications Ltd. 'A'	2	0.02
4,000	HKD	CITIC Securities Co. Ltd. 'H'	9	0.07
1,100	CNY	Contemporary Ampere Technology Co. Ltd. 'A'	68	0.54
6,150	HKD	COSCO SHIPPING Holdings Co. Ltd. 'H'	10	0.08
9,000	HKD	CSC Financial Co. Ltd. 'H'	8	0.07
2,800	CNY	Do-Fluoride New Materials Co. Ltd. 'A'	13	0.11
6,000	HKD	Dongfeng Motor Group Co. Ltd. 'H'	4	0.03
5,800	CNY	ENN Natural Gas Co. Ltd. 'A'	14	0.11
100	CNY	Ganfeng Lithium Co. Ltd. 'A'	2	0.01
2,200	HKD	GF Securities Co. Ltd. 'H'	3	0.02
1,900	CNY	GoerTek, Inc. 'A'	10	0.08
28,500	HKD	Great Wall Motor Co. Ltd. 'H'	41	0.32
2,000	CNY	Gree Electric Appliances, Inc. of Zhuhai 'A'	9	0.08
10,000	HKD	Guangzhou Automobile Group Co. Ltd. 'H'	9	0.07
1,000	CNY	Guotai Junan Securities Co. Ltd. 'A'	2	0.02
19,600	HKD	Guotai Junan Securities Co. Ltd. 'H'	25	0.20
4,950	CNY	Haier Smart Home Co. Ltd. 'A'	19	0.15
600	CNY	Huizhou Desay Sv Automotive Co. Ltd. 'A'	11	0.09
7,800	CNY	Industrial & Commercial Bank of China Ltd. 'A'	6	0.04
187,000	HKD	Industrial & Commercial Bank of China Ltd. 'H'	113	0.90
750	CNY	Jiangsu King's Luck Brewery JSC Ltd. 'A'	5	0.04
24,200	CNY	Joincare Pharmaceutical Group Industry Co. Ltd. 'A'	41	0.33
257	CNY	Kweichow Moutai Co. Ltd. 'A'	71	0.57
300	CNY	Luzhou Laojiao Co. Ltd. 'A'	10	0.08
24,000	HKD	Maanshan Iron & Steel Co. Ltd. 'H'	9	0.08
17,000	HKD	Metallurgical Corp. of China Ltd. 'H'	4	0.04
1,000	HKD	Nongfu Spring Co. Ltd. 'H'	5	0.04
72,800	HKD	Orient Securities Co. Ltd. 'H'	44	0.35
16,352	HKD	Orient Securities Co. Ltd., Rights 'H' <sup>1/3</sup>	–	–
8,500	CNY	PetroChina Co. Ltd. 'A'	7	0.06
228,000	HKD	PetroChina Co. Ltd. 'H'	111	0.88
900	CNY	Pharmaron Beijing Co. Ltd. 'A'	17	0.14
14,500	HKD	Ping An Insurance Group Co. of China Ltd. 'H' <sup>2</sup>	95	0.75
526	CNY	SAIC Motor Corp. Ltd. 'A'	1	0.01
100	CNY	SG Micro Corp. 'A'	4	0.03
27,000	CNY	Shandong Nanshan Aluminum Co. Ltd. 'A'	13	0.11
1,500	HKD	Shanghai Fosun Pharmaceutical Group Co. Ltd. 'H'	6	0.05
600	HKD	Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	1	0.01
1,500	CNY	Shanghai Putailai New Energy Technology Co. Ltd. 'A'	27	0.21
100	CNY	Shanxi Taigang Stainless Steel Co. Ltd. 'A' <sup>1</sup>	–	–
100	CNY	Shenzhen Salubris Pharmaceuticals Co. Ltd. 'A' <sup>1</sup>	–	–
79,500	HKD	Sinopec Engineering Group Co. Ltd. 'H'	41	0.33
183,000	HKD	Sinotrans Ltd. 'H'	56	0.45
14,000	CNY	TCL Technology Group Corp. 'A'	9	0.07
2,100	CNY	WuXi AppTec Co. Ltd. 'A'	33	0.26
740	HKD	WuXi AppTec Co. Ltd. 'H'	10	0.08
484	CNY	Xiamen Faratronic Co. Ltd. 'A'	11	0.09
5,848	CNY	YTO Express Group Co. Ltd. 'A'	16	0.13
8,400	CNY	Zhejiang Weixing New Building Materials Co. Ltd. 'A'	24	0.19
500	CNY	ZTE Corp. 'A'	2	0.01
8,600	HKD	ZTE Corp. 'H'	18	0.14
		<b>Total China</b>	<b>1,868</b>	<b>14.87</b>
<b>Hong Kong (30 April 2021: 6.73%)</b>				
35,200	HKD	AIA Group Ltd. <sup>2</sup>	348	2.77
7,000	HKD	BYD Electronic International Co. Ltd.	14	0.11
20,600	HKD	China Taiping Insurance Holdings Co. Ltd.	24	0.19
14,000	HKD	CITIC Ltd.	15	0.12
17,600	HKD	CSPC Pharmaceutical Group Ltd.	18	0.14



# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Hong Kong (continued)</b>				
14,000	HKD	Far East Horizon Ltd.	11	0.09
48,000	HKD	Lenovo Group Ltd.	47	0.37
82,000	HKD	Shenzhen Investment Ltd., REIT	18	0.14
12,000	HKD	Sino-Ocean Group Holding Ltd., REIT	2	0.02
6,500	HKD	Swire Pacific Ltd. 'A'	37	0.30
6,000	HKD	Techtronic Industries Co. Ltd.	81	0.65
		<b>Total Hong Kong</b>	<b>615</b>	<b>4.90</b>
<b>India (30 April 2021: 0.11%)</b>				
3,246	USD	HDFC Bank Ltd. ADR	182	1.45
939	USD	Infosys Ltd. ADR	19	0.15
		<b>Total India</b>	<b>201</b>	<b>1.60</b>
<b>Indonesia (30 April 2021: 1.01%)</b>				
138,000	IDR	AKR Corporindo Tbk. PT	10	0.08
261,200	IDR	Bank Central Asia Tbk. PT	147	1.17
38,800	IDR	Bank Mandiri Persero Tbk. PT	24	0.19
168,900	IDR	Bank Rakyat Indonesia Persero Tbk. PT	56	0.45
122,400	IDR	Kalbe Farma Tbk. PT	14	0.11
4,600	IDR	Matahari Department Store Tbk. PT	2	0.01
189,000	IDR	Perusahaan Gas Negara Tbk. PT	19	0.15
45,200	IDR	Telkom Indonesia Persero Tbk. PT	14	0.12
		<b>Total Indonesia</b>	<b>286</b>	<b>2.28</b>
<b>Italy (30 April 2021: 0.00%)</b>				
1,700	HKD	Prada SpA	11	0.08
		<b>Total Italy</b>	<b>11</b>	<b>0.08</b>
<b>Jersey (30 April 2021: 0.54%)</b>				
1,446	USD	WNS Holdings Ltd. ADR	116	0.92
		<b>Total Jersey</b>	<b>116</b>	<b>0.92</b>
<b>Malaysia (30 April 2021: 1.83%)</b>				
6,100	MYR	Kuala Lumpur Kepong Bhd.	41	0.33
41,400	MYR	Petronas Chemicals Group Bhd.	97	0.77
21,300	MYR	Press Metal Aluminium Holdings Bhd.	29	0.23
43,100	MYR	Public Bank Bhd.	46	0.37
12,400	MYR	RHB Bank Bhd.	18	0.14
3,800	MYR	Sime Darby Plantation Bhd.	5	0.04
		<b>Total Malaysia</b>	<b>236</b>	<b>1.88</b>
<b>Mauritius (30 April 2021: 0.05%)</b>				
1,499	USD	Azure Power Global Ltd.	21	0.17
		<b>Total Mauritius</b>	<b>21</b>	<b>0.17</b>
<b>Philippines (30 April 2021: 0.00%)</b>				
11,630	PHP	International Container Terminal Services, Inc.	47	0.37
165	PHP	PLDT, Inc.	6	0.05
		<b>Total Philippines</b>	<b>53</b>	<b>0.42</b>
<b>Singapore (30 April 2021: 2.49%)</b>				
32,700	SGD	CapitaLand Integrated Commercial Trust, REIT <sup>2</sup>	55	0.44
3,100	SGD	DBS Group Holdings Ltd.	76	0.61
11,500	SGD	First Resources Ltd.	18	0.14

# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Singapore (continued)</b>				
42,700	SGD	Frasers Centrepoint Trust, REIT	76	0.60
17,500	SGD	Frasers Logistics & Commercial Trust, REIT	18	0.15
6,500	USD	Hutchison Port Holdings Trust	2	0.01
83,200	SGD	Keppel REIT	74	0.59
14,300	SGD	Mapletree Commercial Trust, REIT	19	0.15
11,300	SGD	Mapletree Industrial Trust, REIT	21	0.17
2,800	SGD	Mapletree Logistics Trust, REIT	4	0.03
9,000	SGD	Sheng Siong Group Ltd.	10	0.08
4,800	SGD	Singapore Technologies Engineering Ltd.	14	0.11
4,200	SGD	Suntec Real Estate Investment Trust	6	0.05
2,400	SGD	United Overseas Bank Ltd.	52	0.41
40,400	SGD	Wilmar International Ltd.	130	1.04
		<b>Total Singapore</b>	<b>575</b>	<b>4.58</b>
<b>South Korea (30 April 2021: 16.73%)</b>				
24	KRW	Amorepacific Corp.	3	0.03
44	KRW	Celltrion, Inc.	6	0.05
567	KRW	Cheil Worldwide, Inc.	11	0.09
2	KRW	CJ CheilJedang Corp.	1	—
423	KRW	DB Insurance Co. Ltd.	23	0.18
20	KRW	F&F Co. Ltd.	2	0.02
1,108	KRW	Hana Financial Group, Inc.	42	0.33
206	KRW	HDC Hyundai Development Co-Engineering & Construction	2	0.02
223	KRW	Hyundai Glovis Co. Ltd.	37	0.29
601	KRW	Hyundai Marine & Fire Insurance Co. Ltd.	15	0.12
54	KRW	Hyundai Motor Co.	8	0.06
98	KRW	Hyundai Motor Co., Preference	7	0.06
41	KRW	Hyundai Motor Co., Preference	3	0.02
209	KRW	Kakao Corp.	15	0.12
158	KRW	Korea Shipbuilding & Offshore Engineering Co. Ltd.	11	0.09
766	KRW	Korean Air Lines Co. Ltd.	18	0.15
2,563	KRW	KT Corp.	73	0.58
294	KRW	LG Chem Ltd.	122	0.97
125	KRW	LG Chem Ltd., Preference	25	0.20
1,199	KRW	LG Display Co. Ltd.	16	0.13
42	KRW	LG Electronics, Inc.	4	0.03
9	KRW	Nasmedia Co. Ltd. <sup>1</sup>	—	—
407	KRW	NAVER Corp.	93	0.74
71	KRW	NCSOFT Corp.	24	0.19
30	KRW	NHN KCP Corp.	1	—
556	KRW	POSCO Holdings, Inc.	128	1.02
691	KRW	Samsung C&T Corp.	63	0.50
362	KRW	Samsung Card Co. Ltd.	10	0.08
11,044	KRW	Samsung Electronics Co. Ltd.	591	4.70
1,277	KRW	Samsung Electronics Co. Ltd., Preference	60	0.48
1,505	KRW	Shinhan Financial Group Co. Ltd.	50	0.40
1,638	KRW	SK Hynix, Inc.	145	1.16
72	KRW	SK Innovation Co. Ltd.	12	0.09
1,023	KRW	SK Telecom Co. Ltd.	46	0.37
		<b>Total South Korea</b>	<b>1,667</b>	<b>13.27</b>
<b>Taiwan (30 April 2021: 16.46%)</b>				
10,000	TWD	Advantech Co. Ltd.	125	0.99
2,000	TWD	ASE Technology Holding Co. Ltd.	6	0.05
32,000	TWD	Cathay Financial Holding Co. Ltd.	68	0.54
22,000	TWD	Chicony Electronics Co. Ltd.	61	0.49
7,000	TWD	CTBC Financial Holding Co. Ltd.	7	0.05
2,000	TWD	E Ink Holdings, Inc.	12	0.09
3,000	TWD	Eva Airways Corp.	4	0.03
4,000	TWD	Evergreen Marine Corp. Taiwan Ltd.	20	0.16

# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value	
<b>Equities (continued)</b>					
<b>Taiwan (continued)</b>					
69,000	TWD	Far EasTone Telecommunications Co. Ltd.	194	1.54	
15,000	TWD	Fubon Financial Holding Co. Ltd.	38	0.30	
1,000	TWD	Global Unichip Corp.	14	0.11	
7,000	TWD	King Yuan Electronics Co. Ltd.	10	0.08	
1,000	TWD	Kinsus Interconnect Technology Corp.	6	0.05	
1,000	TWD	Lotes Co. Ltd.	25	0.20	
2,000	TWD	Makalot Industrial Co. Ltd.	12	0.10	
2,000	TWD	MediaTek, Inc.	56	0.44	
1,000	TWD	momo.com, Inc.	27	0.21	
42,000	TWD	Pegatron Corp.	100	0.80	
10,000	TWD	Primax Electronics Ltd.	19	0.15	
2,000	TWD	Realtek Semiconductor Corp.	27	0.22	
54,000	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	982	7.82	
880	USD	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	83	0.66	
10,000	TWD	Unimicron Technology Corp.	71	0.57	
10,000	TWD	Uni-President Enterprises Corp.	23	0.18	
25,000	TWD	United Microelectronics Corp.	40	0.32	
2,000	TWD	Vanguard International Semiconductor Corp.	7	0.06	
84,000	TWD	Wistron Corp.	81	0.65	
7,000	TWD	WT Microelectronics Co. Ltd.	17	0.14	
<b>Total Taiwan</b>			<b>2,135</b>	<b>17.00</b>	
<b>Thailand (30 April 2021: 0.86%)</b>					
4,800	THB	Advanced Info Service PCL NVDR	30	0.24	
44,600	THB	Airports of Thailand PCL NVDR	87	0.69	
13,100	THB	Central Pattana PCL, REIT NVDR	23	0.18	
1,600	THB	Charoen Pokphand Foods PCL NVDR	1	0.01	
4,400	THB	CP ALL PCL NVDR	8	0.07	
800	THB	Delta Electronics Thailand PCL NVDR	9	0.07	
7,900	THB	Energy Absolute PCL NVDR	20	0.16	
7,700	THB	Gulf Energy Development PCL NVDR	11	0.09	
1,300	THB	Gulf Energy Development PCL	2	0.02	
2,500	THB	Intouch Holdings PCL NVDR	5	0.04	
100	THB	Kasikornbank PCL NVDR	1	–	
6,300	THB	Minor International PCL NVDR	6	0.05	
2,900	THB	PTT Exploration & Production PCL NVDR	13	0.10	
100	THB	Thonburi Healthcare Group PCL NVDR <sup>1</sup>	–	–	
23,800	THB	TTW PCL NVDR	8	0.06	
<b>Total Thailand</b>			<b>224</b>	<b>1.78</b>	
<b>Total investments in equities</b>			<b>11,008</b>	<b>87.63</b>	
<b>Forward currency contracts<sup>4</sup></b>					
<b>Description</b>		<b>Counterparty</b>	<b>Maturity Date</b>	<b>Fair Value USD '000</b>	<b>% of Net Asset Value</b>
Buy INR 124,775,934; Sell USD 1,602,259		Citibank	15/06/2022	21	0.17
Buy INR 6,084,000; Sell USD 78,911 <sup>1</sup>		Nomura	15/06/2022	–	–
Buy USD 54,365; Sell INR 4,154,000		Citibank	15/06/2022	1	–
Buy USD 82,443; Sell INR 6,325,000 <sup>1</sup>		HSBC	15/06/2022	–	–
Buy USD 65,903; Sell INR 5,066,000 <sup>1</sup>		Nomura	15/06/2022	–	–
<b>Total unrealised gain (30 April 2021: 0.06%)</b>			<b>22</b>	<b>0.17</b>	

# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>4</sup> (continued)</b>				
<b>Class D Shares CHF Hedged Accumulating</b>				
Buy USD 8,280; Sell CHF 7,832 <sup>1</sup>	J.P. Morgan	13/05/2022	–	–
<b>Total unrealised gain (30 April 2021: 0.00%)<sup>5</sup></b>			<b>–</b>	<b>–</b>
<b>Class D Shares EUR Hedged Accumulating</b>				
Buy USD 35,922; Sell EUR 33,210	J.P. Morgan	13/05/2022	1	0.01
<b>Total unrealised gain (30 April 2021: 0.03%)</b>			<b>1</b>	<b>0.01</b>
<b>Class D Shares GBP Hedged Accumulating</b>				
Buy USD 1,107; Sell GBP 859 <sup>1</sup>	J.P. Morgan	13/05/2022	–	–
<b>Total unrealised gain (30 April 2021: 0.00%)<sup>5</sup></b>			<b>–</b>	<b>–</b>
<b>Total unrealised gain on forward currency contracts (30 April 2021: 0.09%)</b>			<b>23</b>	<b>0.18</b>
<b>Forward currency contracts<sup>4</sup></b>				
Buy INR 8,642,000; Sell USD 112,424 <sup>1</sup>	BNP Paribas	15/06/2022	–	–
Buy INR 4,285,000; Sell USD 56,274	Citibank	15/06/2022	(1)	(0.01)
Buy USD 216,800; Sell INR 16,720,000	Bank of America	15/06/2022	(1)	–
<b>Total unrealised loss (30 April 2021: 0.00%)<sup>5</sup></b>			<b>(2)</b>	<b>(0.01)</b>
<b>Class D Shares CHF Hedged Accumulating</b>				
Buy CHF 85,115; Sell USD 91,225	J.P. Morgan	13/05/2022	(4)	(0.03)
<b>Total unrealised loss (30 April 2021: 0.00%)<sup>5</sup></b>			<b>(4)</b>	<b>(0.03)</b>
<b>Class D Shares EUR Hedged Accumulating</b>				
Buy EUR 361,907; Sell USD 395,299	J.P. Morgan	13/05/2022	(13)	(0.11)
<b>Total unrealised loss (30 April 2021: 0.00%)<sup>5</sup></b>			<b>(13)</b>	<b>(0.11)</b>
<b>Class D Shares GBP Hedged Accumulating</b>				
Buy GBP 9,494; Sell USD 12,384 <sup>1</sup>	J.P. Morgan	13/05/2022	–	–
<b>Total unrealised loss (30 April 2021: 0.00%)<sup>5</sup></b>			<b>–</b>	<b>–</b>
<b>Total unrealised loss on forward currency contracts (30 April 2021: 0.00%)<sup>5</sup></b>			<b>(19)</b>	<b>(0.15)</b>

# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Singapore (30 April 2021: 0.00%)</b>						
42	USD	84	SGX Nifty 50 Index	26/05/2022	8	0.07
<b>Total Singapore</b>					<b>8</b>	<b>0.07</b>
<b>United States (30 April 2021: 0.00%)<sup>5</sup></b>						
3	USD	15	Micro E-mini S&P 500 Index <sup>1</sup>	17/06/2022	–	–
<b>Total United States</b>					<b>–</b>	<b>–</b>
<b>Total unrealised gain on futures contracts (30 April 2021: 0.00%)<sup>5</sup></b>					<b>8</b>	<b>0.07</b>
<b>Singapore (30 April 2021: (0.01)%)</b>						
<b>Total unrealised loss on futures contracts (30 April 2021: (0.01)%)</b>					<b>–</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					11,039	87.88
Total financial liabilities at fair value through profit or loss					(19)	(0.15)
Cash and margin cash					1,524	12.13
Other assets and liabilities					18	0.14
<b>Net asset value attributable to redeemable shareholders</b>					<b>12,562</b>	<b>100.00</b>
						<b>% of Total Assets</b>
<b>Analysis of total assets</b>						
Transferable securities admitted to official stock exchange listing						87.37
Financial derivative instruments dealt in on a regulated market						0.07
OTC financial derivative instruments						0.18
Other assets						12.38
<b>Total assets</b>						<b>100.00</b>

<sup>1</sup>Investments which are less than USD 500 have been rounded down to zero.

<sup>2</sup>Security fully or partially on loan.

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

<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%.

Financial derivative instruments	Underlying Exposure USD '000
Forward currency contracts	2,829
Futures contracts	1,501

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (30 April 2021: 85.66%)</b>				
<b>Bermuda (30 April 2021: 0.47%)</b>				
42,000	HKD	Beijing Enterprises Water Group Ltd.	14	0.04
15,200	HKD	China Gas Holdings Ltd.	19	0.05
26,000	HKD	China Resources Gas Group Ltd.	99	0.27
546	USD	Credicorp Ltd.	76	0.20
1,013	USD	Genpact Ltd.	41	0.11
52,000	HKD	Kunlun Energy Co. Ltd.	43	0.12
		<b>Total Bermuda</b>	<b>292</b>	<b>0.79</b>
<b>Brazil (30 April 2021: 1.21%)</b>				
10,649	USD	Ambev SA ADR	32	0.09
761	USD	Banco Bradesco SA, Preference ADR	3	0.01
5,541	USD	Ultrapar Participacoes SA ADR	15	0.04
		<b>Total Brazil</b>	<b>50</b>	<b>0.14</b>
<b>Cayman Islands (30 April 2021: 24.10%)</b>				
687	USD	360 DigiTech, Inc. ADR	10	0.03
167,500	HKD	3SBio, Inc.	118	0.32
258	USD	51job, Inc. ADR <sup>1</sup>	16	0.04
20,000	HKD	AAC Technologies Holdings, Inc. <sup>1</sup>	47	0.13
82,824	HKD	Alibaba Group Holding Ltd.	1,078	2.92
12,600	HKD	ANTA Sports Products Ltd.	147	0.40
293	USD	Autohome, Inc. ADR	9	0.02
2,000	HKD	Baidu, Inc. 'A'	33	0.09
1,342	USD	Baidu, Inc. ADR	173	0.47
196	USD	BeiGene Ltd. ADR	33	0.09
14,000	TWD	Bizlink Holding, Inc.	143	0.39
15,000	TWD	Chailease Holding Co. Ltd.	121	0.33
82,000	HKD	China Hongqiao Group Ltd.	104	0.28
16,000	HKD	China Lesso Group Holdings Ltd.	20	0.05
23,000	HKD	China Medical System Holdings Ltd.	33	0.09
4,000	HKD	China Resources Land Ltd., REIT	18	0.05
93,000	HKD	China Yongda Automobiles Services Holdings Ltd.	87	0.24
16,000	HKD	Chinasoft International Ltd.	13	0.04
175,000	HKD	Country Garden Holdings Co. Ltd., REIT	121	0.33
6,000	HKD	Country Garden Services Holdings Co. Ltd., REIT	26	0.07
10,800	HKD	ENN Energy Holdings Ltd.	145	0.39
56,000	HKD	Geely Automobile Holdings Ltd.	88	0.24
3,734	USD	Hello Group, Inc. ADR 'A'	19	0.05
9,849	HKD	JD.com, Inc. 'A'	329	0.89
1,653	USD	KE Holdings, Inc., REIT ADR	24	0.07
2,464	USD	Li Auto, Inc. ADR	57	0.15
4,403	USD	Lufax Holding Ltd. ADR	25	0.07
9,500	HKD	Meituan 'B'	208	0.56
12,000	HKD	MintH Group Ltd.	29	0.08
10,835	HKD	NetEase, Inc.	211	0.57
6,359	USD	NIO, Inc. ADR 'A'	111	0.30
1,000	TWD	Parade Technologies Ltd.	48	0.13
2,117	USD	Pinduoduo, Inc. ADR	92	0.25
43,000	HKD	Powerlong Real Estate Holdings Ltd., REIT	15	0.04
1,000	TWD	Silergy Corp.	90	0.24
104,000	HKD	SSY Group Ltd.	51	0.14
49,000	HKD	Sunac China Holdings Ltd. <sup>2</sup>	27	0.07
7,100	HKD	Sunny Optical Technology Group Co. Ltd.	104	0.28
28,800	HKD	Tencent Holdings Ltd.	1,375	3.72
28,000	HKD	Tingyi Cayman Islands Holding Corp.	51	0.14
14,000	HKD	Towngas Smart Energy Co. Ltd.	7	0.02
850	HKD	Trip.com Group Ltd.	20	0.05
2,770	USD	Trip.com Group Ltd. ADR	68	0.18
138,000	HKD	Uni-President China Holdings Ltd.	122	0.33

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Cayman Islands (continued)</b>				
2,675	USD	Vipshop Holdings Ltd. ADR	21	0.06
20,500	HKD	Wuxi Biologics Cayman, Inc. <sup>1</sup>	154	0.42
1,835	USD	XPeng, Inc. ADR	46	0.12
12,000	HKD	Yadea Group Holdings Ltd.	18	0.05
1,292	USD	ZTO Express Cayman, Inc. ADR	37	0.10
		<b>Total Cayman Islands</b>	<b>5,942</b>	<b>16.09</b>
		<b>Chile (30 April 2021: 0.47%)</b>	<b>-</b>	<b>-</b>
		<b>China (30 April 2021: 10.84%)</b>		
127,000	HKD	Agricultural Bank of China Ltd. 'H'	48	0.13
55,500	CNY	Aluminum Corp. of China Ltd. 'A'	40	0.11
60,000	HKD	Aluminum Corp. of China Ltd. 'H'	29	0.08
350,000	HKD	Angang Steel Co. Ltd. 'H'	155	0.42
2,500	HKD	Anhui Conch Cement Co. Ltd. 'H'	14	0.04
1,118	CNY	Anhui Gujing Distillery Co. Ltd. 'A'	33	0.09
1,100	CNY	Asymchem Laboratories Tianjin Co. Ltd. 'A'	44	0.12
163,000	HKD	BAIC Motor Corp. Ltd. 'H'	51	0.14
394,000	HKD	Bank of China Ltd. 'H'	156	0.42
185,190	CNY	Bank of Communications Co. Ltd. 'A'	143	0.39
24,000	HKD	Bank of Communications Co. Ltd. 'H'	17	0.05
12,300	CNY	Baoshan Iron & Steel Co. Ltd. 'A'	12	0.03
2,900	CNY	Beijing Wantai Biological Pharmacy Enterprise Co. Ltd. 'A'	71	0.19
191,214	CNY	BOE Technology Group Co. Ltd. 'A'	110	0.30
5,800	CNY	BYD Co. Ltd. 'A'	213	0.58
3,500	HKD	BYD Co. Ltd. 'H'	104	0.28
1,870	CNY	Chacha Food Co. Ltd. 'A'	15	0.04
504,000	HKD	China Construction Bank Corp. 'H'	359	0.97
105,500	HKD	China Galaxy Securities Co. Ltd. 'H'	58	0.16
42,000	HKD	China Merchants Bank Co. Ltd. 'H'	255	0.69
114,000	HKD	China Molybdenum Co. Ltd. 'H'	57	0.16
252,000	HKD	China Petroleum & Chemical Corp. 'H'	125	0.34
13,740	CNY	China State Construction Engineering Corp. Ltd. 'A'	13	0.04
2,000	CNY	Contemporary Amperex Technology Co. Ltd. 'A'	123	0.33
43,000	HKD	CSC Financial Co. Ltd. 'H'	40	0.11
8,800	HKD	Fuyao Glass Industry Group Co. Ltd. 'H'	36	0.10
39,800	HKD	GF Securities Co. Ltd. 'H'	50	0.14
54,500	HKD	Great Wall Motor Co. Ltd. 'H'	78	0.21
15,600	HKD	Haitong Securities Co. Ltd. 'H'	11	0.03
55,800	HKD	Huatai Securities Co. Ltd. 'H'	77	0.21
10,900	CNY	Hundsun Technologies, Inc. 'A'	63	0.17
295,000	HKD	Industrial & Commercial Bank of China Ltd. 'H'	178	0.48
5,700	CNY	Industrial Bank Co. Ltd. 'A'	18	0.05
9,600	CNY	Jiangsu King's Luck Brewery JSC Ltd. 'A'	65	0.18
1,300	CNY	Kweichow Moutai Co. Ltd. 'A'	360	0.97
284,000	HKD	Maanshan Iron & Steel Co. Ltd. 'H'	112	0.30
60,400	CNY	Meinian Onehealth Healthcare Holdings Co. Ltd. 'A'	46	0.12
17,200	CNY	NavInfo Co. Ltd. 'A'	32	0.09
401,000	CNY	PetroChina Co. Ltd. 'A'	327	0.89
258,000	HKD	PetroChina Co. Ltd. 'H'	125	0.34
2,300	CNY	Pharmaron Beijing Co. Ltd. 'A'	44	0.12
2,200	HKD	Pharmaron Beijing Co. Ltd. 'H'	28	0.08
53,500	HKD	Ping An Insurance Group Co. of China Ltd. 'H'	349	0.94
40,997	CNY	Postal Savings Bank of China Co. Ltd. 'A'	33	0.09
30,000	HKD	Postal Savings Bank of China Co. Ltd. 'H'	23	0.06
5,100	CNY	SF Holding Co. Ltd. 'A'	40	0.11
41,500	HKD	Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	67	0.18
3,200	CNY	Shanghai Putailai New Energy Technology Co. Ltd. 'A'	57	0.15
37,927	CNY	Shanxi Taigang Stainless Steel Co. Ltd. 'A'	34	0.09
1,100	CNY	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	52	0.14

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>China (continued)</b>				
118,000	HKD	Sinopec Shanghai Petrochemical Co. Ltd. 'H'	22	0.06
3,200	CNY	WuXi AppTec Co. Ltd. 'A'	50	0.13
13,840	HKD	WuXi AppTec Co. Ltd. 'H'	189	0.51
4,076	CNY	Wuxi Lead Intelligent Equipment Co. Ltd. 'A'	27	0.07
16,000	HKD	Xinjiang Goldwind Science & Technology Co. Ltd. 'H'	23	0.06
4,200	CNY	Zhejiang Weixing New Building Materials Co. Ltd. 'A'	12	0.03
800	HKD	Zhengzhou Coal Mining Machinery Group Co. Ltd. 'H'	1	–
121,800	HKD	Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	72	0.19
5,200	CNY	ZTE Corp. 'A'	19	0.05
19,000	HKD	ZTE Corp. 'H'	40	0.11
		<b>Total China</b>	<b>5,045</b>	<b>13.66</b>
<b>Colombia (30 April 2021: 0.18%)</b>				
4,195	USD	Bancolombia SA, Preference ADR	166	0.45
23,220	COP	Ecopetrol SA	19	0.05
1,917	USD	Ecopetrol SA ADR	32	0.09
		<b>Total Colombia</b>	<b>217</b>	<b>0.59</b>
<b>Egypt (30 April 2021: 0.07%)</b>				
9,299	EGP	Commercial International Bank Egypt SAE	23	0.06
		<b>Total Egypt</b>	<b>23</b>	<b>0.06</b>
<b>Greece (30 April 2021: 0.05%)</b>				
6,027	EUR	Hellenic Telecommunications Organization SA <sup>1</sup>	117	0.32
8,285	EUR	OPAP SA <sup>1</sup>	124	0.33
		<b>Total Greece</b>	<b>241</b>	<b>0.65</b>
<b>Hong Kong (30 April 2021: 1.09%)</b>				
9,000	HKD	China Overseas Land & Investment Ltd., REIT	28	0.08
12,000	HKD	CITIC Ltd.	13	0.03
67,200	HKD	CSPC Pharmaceutical Group Ltd.	69	0.19
84,000	HKD	Lenovo Group Ltd.	82	0.22
		<b>Total Hong Kong</b>	<b>192</b>	<b>0.52</b>
<b>Hungary (30 April 2021: 0.35%)</b>				
12,119	HUF	MOL Hungarian Oil & Gas plc	103	0.28
1,268	HUF	OTP Bank Nyrt. <sup>1</sup>	38	0.10
		<b>Total Hungary</b>	<b>141</b>	<b>0.38</b>
<b>India (30 April 2021: 0.77%)</b>				
8,579	USD	HDFC Bank Ltd. ADR	482	1.31
825	USD	ICICI Bank Ltd. ADR	16	0.04
572	USD	Infosys Ltd. ADR	12	0.03
		<b>Total India</b>	<b>510</b>	<b>1.38</b>
<b>Indonesia (30 April 2021: 0.53%)</b>				
429,700	IDR	Bank Central Asia Tbk. PT	241	0.65
124,100	IDR	Bank Mandiri Persero Tbk. PT	77	0.21
23,600	IDR	Bank Negara Indonesia Persero Tbk. PT	15	0.04
560,300	IDR	Bank Rakyat Indonesia Persero Tbk. PT	188	0.51
1,237,200	IDR	Perusahaan Gas Negara Tbk. PT	124	0.33
194,800	IDR	Telkom Indonesia Persero Tbk. PT	62	0.17
		<b>Total Indonesia</b>	<b>707</b>	<b>1.91</b>



# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
		<b>Isle of Man (30 April 2021: 0.17%)</b>	–	–
		<b>Luxembourg (30 April 2021: 0.04%)</b>	–	–
		<b>Malaysia (30 April 2021: 2.35%)</b>		
27,800	MYR	Axiata Group Bhd.	22	0.06
49,500	MYR	CIMB Group Holdings Bhd.	59	0.16
4,100	MYR	Kuala Lumpur Kepong Bhd.	28	0.08
20,100	MYR	Malayan Banking Bhd.	42	0.11
13,100	MYR	Petronas Chemicals Group Bhd.	31	0.08
54,500	MYR	Press Metal Aluminium Holdings Bhd.	75	0.20
41,600	MYR	Public Bank Bhd.	45	0.12
123,700	MYR	RHB Bank Bhd.	177	0.48
133,300	MYR	Sime Darby Bhd.	71	0.20
62,200	MYR	Sime Darby Plantation Bhd.	75	0.20
		<b>Total Malaysia</b>	<b>625</b>	<b>1.69</b>
		<b>Mexico (30 April 2021: 1.98%)</b>		
41,475	MXN	Alesea SAB de CV	92	0.25
21,491	MXN	Arca Continental SAB de CV	136	0.37
25,130	MXN	Coca-Cola Femsa SAB de CV	136	0.37
1,847	USD	Coca-Cola Femsa SAB de CV ADR	100	0.27
375	USD	Grupo Aeroportuario del Centro Norte SAB de CV ADR	22	0.06
46,736	MXN	Grupo Bimbo SAB de CV 'A'	144	0.39
30,797	MXN	Grupo Financiero Banorte SAB de CV 'O'	208	0.56
1,274	MXN	Industrias Penoles SAB de CV	14	0.04
		<b>Total Mexico</b>	<b>852</b>	<b>2.31</b>
		<b>Philippines (30 April 2021: 0.12%)</b>		
20,430	PHP	International Container Terminal Services, Inc.	83	0.22
6,330	PHP	SM Investments Corp.	103	0.28
		<b>Total Philippines</b>	<b>186</b>	<b>0.50</b>
		<b>Poland (30 April 2021: 0.91%)</b>		
1,760	PLN	Bank Polska Kasa Opieki SA <sup>1</sup>	39	0.11
4,503	PLN	Grupa Lotos SA	70	0.19
		<b>Total Poland</b>	<b>109</b>	<b>0.30</b>
		<b>Russia (30 April 2021: 2.56%)</b>		
234,037	RUB	Alrosa PJSC <sup>2/3</sup>	–	–
10,084	USD	Gazprom PJSC <sup>2/3</sup>	–	–
1,999	USD	Lukoil PJSC <sup>2/3</sup>	–	–
3,804	RUB	Lukoil PJSC <sup>2/3</sup>	–	–
654	USD	Novatek PJSC <sup>2/3</sup>	–	–
1,402	RUB	Novatek PJSC <sup>2/3</sup>	–	–
14	RUB	PhosAgro PJSC <sup>2/3</sup>	–	–
68,701	RUB	Surgutneftegas PJSC <sup>2/3</sup>	–	–
		<b>Total Russia</b>	<b>–</b>	<b>–</b>
		<b>Saudi Arabia (30 April 2021: 2.26%)</b>		
11,261	SAR	Al Rajhi Bank	531	1.44
6,227	SAR	Alinma Bank	69	0.18
2,708	SAR	Almarai Co. JSC	38	0.10
2,465	SAR	Dr Sulaiman Al Habib Medical Services Group Co.	132	0.36
8,683	SAR	Etihad Etisalat Co.	100	0.27
5,288	SAR	Saudi Arabian Mining Co.	194	0.53
21,733	SAR	Saudi Arabian Oil Co.	260	0.70

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Saudi Arabia (continued)</b>				
15,148	SAR	Saudi Basic Industries Corp.	527	1.43
		<b>Total Saudi Arabia</b>	<b>1,851</b>	<b>5.01</b>
<b>South Africa (30 April 2021: 4.56%)</b>				
976	ZAR	Anglo American Platinum Ltd.	108	0.29
1,868	ZAR	AngloGold Ashanti Ltd.	39	0.11
4,877	ZAR	Aspen Pharmacare Holdings Ltd.	53	0.14
26,800	ZAR	AVI Ltd.	116	0.32
2,228	ZAR	Bidvest Group Ltd. (The) <sup>1</sup>	31	0.08
462	ZAR	Capitec Bank Holdings Ltd.	65	0.18
495	ZAR	Discovery Ltd.	5	0.01
43,810	ZAR	FirstRand Ltd.	190	0.52
16,913	ZAR	Foschini Group Ltd. (The)	148	0.40
4,882	ZAR	Gold Fields Ltd.	68	0.18
2,258	USD	Gold Fields Ltd. ADR	31	0.08
6,644	ZAR	Impala Platinum Holdings Ltd.	87	0.24
782	ZAR	Kumba Iron Ore Ltd.	26	0.07
36,213	ZAR	Life Healthcare Group Holdings Ltd.	49	0.13
1,188	ZAR	Momentum Metropolitan Holdings	1	–
10,205	ZAR	MTN Group Ltd.	109	0.30
616	ZAR	Naspers Ltd. 'N'	63	0.17
242	ZAR	Nedbank Group Ltd.	3	0.01
24,413	ZAR	Netcare Ltd.	24	0.06
3,073	ZAR	Northam Platinum Holdings Ltd.	37	0.10
53,508	ZAR	Old Mutual Ltd.	43	0.12
8,814	ZAR	Pick n Pay Stores Ltd.	32	0.09
78	ZAR	Rand Merchant Investment Holdings Ltd. <sup>2/3</sup>	–	–
2,531	ZAR	Sasol Ltd.	63	0.17
8,778	ZAR	Shoprite Holdings Ltd.	127	0.34
9,716	ZAR	Sibanye Stillwater Ltd.	34	0.09
15,160	ZAR	Standard Bank Group Ltd.	161	0.44
41,338	ZAR	Truworths International Ltd.	147	0.40
26,275	ZAR	Woolworths Holdings Ltd.	99	0.27
		<b>Total South Africa</b>	<b>1,959</b>	<b>5.31</b>
<b>South Korea (30 April 2021: 13.96%)</b>				
668	KRW	Amorepacific Corp.	96	0.26
392	KRW	Celltrion, Inc.	54	0.15
297	KRW	CJ CheilJedang Corp.	93	0.25
208	KRW	CJ Logistics Corp.	20	0.06
717	KRW	Daehan Steel Co. Ltd.	13	0.03
633	KRW	Fila Holdings Corp.	16	0.04
729	KRW	Hanwha Aerospace Co. Ltd.	31	0.08
250	KRW	Hyundai Glovis Co. Ltd.	41	0.11
655	KRW	Hyundai Mobis Co. Ltd.	108	0.29
358	KRW	Hyundai Motor Co.	53	0.14
898	KRW	Kakao Corp.	64	0.17
1,030	KRW	KB Financial Group, Inc.	48	0.13
1,320	KRW	Kolon Industries, Inc.	65	0.18
2,389	KRW	Korea Gas Corp.	78	0.21
679	KRW	LG Chem Ltd.	281	0.76
1,050	KRW	LG Display Co. Ltd.	14	0.04
123	KRW	LG Household & Health Care Ltd.	88	0.24
1,113	KRW	Mando Corp.	48	0.13
867	KRW	NAVER Corp.	198	0.54
2,771	KRW	NHN Corp.	77	0.21
911	KRW	POSCO Holdings, Inc. <sup>1</sup>	210	0.57
4,188	USD	POSCO Holdings, Inc. ADR	240	0.65
992	KRW	Samsung C&T Corp.	91	0.25
32,567	KRW	Samsung Electronics Co. Ltd.	1,742	4.72

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>South Korea (continued)</b>				
1	USD	Samsung Electronics Co. Ltd. GDR	1	–
92	KRW	Samsung Fire & Marine Insurance Co. Ltd.	15	0.04
71	KRW	Samsung SDI Co. Ltd.	35	0.09
294	KRW	Samsung SDS Co. Ltd.	35	0.09
4,579	KRW	Shinhan Financial Group Co. Ltd.	153	0.42
226	KRW	Shinsegae, Inc.	45	0.12
955	KRW	SK Hynix, Inc.	85	0.23
500	KRW	SK Innovation Co. Ltd.	81	0.22
1,014	KRW	SK Telecom Co. Ltd.	46	0.12
3,639	USD	SK Telecom Co. Ltd. ADR	91	0.25
297	KRW	S-Oil Corp.	25	0.07
<b>Total South Korea</b>			<b>4,381</b>	<b>11.86</b>
<b>Taiwan (30 April 2021: 14.96%)</b>				
5,000	TWD	Accton Technology Corp.	39	0.11
19,000	TWD	Advantech Co. Ltd.	237	0.64
46,000	TWD	Cathay Financial Holding Co. Ltd.	98	0.26
407,000	TWD	CTBC Financial Holding Co. Ltd.	401	1.09
40,000	TWD	Delta Electronics, Inc.	337	0.91
5,000	TWD	E Ink Holdings, Inc.	29	0.08
49,338	TWD	E.Sun Financial Holding Co. Ltd.	56	0.15
11,000	TWD	Eva Airways Corp.	13	0.03
14,000	TWD	Evergreen Marine Corp. Taiwan Ltd.	68	0.19
3,000	TWD	Feng TAY Enterprise Co. Ltd.	19	0.05
28,000	TWD	Formosa Plastics Corp.	100	0.27
43,000	TWD	Fubon Financial Holding Co. Ltd.	109	0.29
3,000	TWD	Global Unichip Corp.	42	0.11
15,120	TWD	Hiwin Technologies Corp.	113	0.31
68,000	TWD	Hon Hai Precision Industry Co. Ltd.	235	0.64
9,000	TWD	Kinsus Interconnect Technology Corp.	52	0.14
10,000	TWD	MediaTek, Inc.	280	0.76
1,000	TWD	momo.com, Inc.	27	0.07
49,000	TWD	Nanya Technology Corp.	108	0.29
1,000	TWD	Pegavision Corp.	14	0.04
3,000	TWD	Phison Electronics Corp.	39	0.11
46,000	TWD	Primax Electronics Ltd.	87	0.24
15,000	TWD	Realtek Semiconductor Corp.	206	0.56
9,000	TWD	Taiwan Fertilizer Co. Ltd.	23	0.06
143,000	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	2,600	7.04
2,857	USD	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	271	0.73
7,000	TWD	Unimicron Technology Corp.	50	0.14
66,000	TWD	United Microelectronics Corp.	106	0.29
17,000	TWD	Vanguard International Semiconductor Corp.	61	0.16
1,000	TWD	Voltronic Power Technology Corp.	44	0.12
14,000	TWD	Winbond Electronics Corp.	13	0.03
26,000	TWD	Wistron Corp.	25	0.07
6,000	TWD	WT Microelectronics Co. Ltd.	15	0.04
<b>Total Taiwan</b>			<b>5,917</b>	<b>16.02</b>
<b>Thailand (30 April 2021: 1.13%)</b>				
21,500	THB	Advanced Info Service PCL NVDR	135	0.36
102,100	THB	Bangchak Corp. PCL NVDR	99	0.27
36,400	THB	Bangkok Dusit Medical Services PCL NVDR	27	0.07
33,100	THB	Energy Absolute PCL NVDR	85	0.23
436,600	THB	Home Product Center PCL NVDR	192	0.52
22,200	THB	Kiatnakin Phatra Bank PCL NVDR	47	0.13
44,300	THB	PTT Exploration & Production PCL NVDR	195	0.53
32,400	THB	PTT PCL NVDR	36	0.10
<b>Total Thailand</b>			<b>816</b>	<b>2.21</b>

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value		
<b>Equities (continued)</b>						
<b>Turkey (30 April 2021: 0.24%)</b>						
11,655	TRY	Eregli Demir ve Celik Fabrikalari TAS 'B'	26	0.07		
12,687	TRY	Kardemir Karabuk Demir Celik Sanayi ve Ticaret A/S 'D'	13	0.04		
11,405	TRY	Migros Ticaret A/S	34	0.09		
121,386	TRY	Yapi ve Kredi Bankasi A/S	40	0.11		
		<b>Total Turkey</b>	<b>113</b>	<b>0.31</b>		
<b>United Arab Emirates (30 April 2021: 0.00%)</b>						
15,113	AED	Abu Dhabi Commercial Bank PJSC	42	0.11		
7,162	AED	Abu Dhabi Islamic Bank PJSC	17	0.05		
18,112	AED	Aldar Properties PJSC, REIT	28	0.08		
13,616	AED	Dubai Islamic Bank PJSC	24	0.06		
13,722	AED	Emirates NBD Bank PJSC	57	0.15		
23,998	AED	First Abu Dhabi Bank PJSC	146	0.40		
		<b>Total United Arab Emirates</b>	<b>314</b>	<b>0.85</b>		
<b>United Kingdom (30 April 2021: 0.06%)</b>						
7,472	GBP	Hochschild Mining plc	11	0.03		
		<b>Total United Kingdom</b>	<b>11</b>	<b>0.03</b>		
<b>United States (30 April 2021: 0.23%)</b>						
1,892	USD	Yum China Holdings, Inc.	79	0.22		
		<b>Total United States</b>	<b>79</b>	<b>0.22</b>		
<b>Total investments in equities</b>			<b>30,573</b>	<b>82.79</b>		
Notional Amount	Currency	Counterparty Description	Maturity Date	Fair Value USD '000	% of Net Asset Value	
<b>Total return swaps</b>						
29,277	USD	HSBC	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 40 basis points <sup>(a)</sup>	13/02/2023	3	0.01
<b>Total unrealised gain on total return swaps (30 April 2021: 0.22%)</b>				<b>3</b>	<b>0.01</b>	
206,314	USD	HSBC	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 40 basis points <sup>(a)</sup>	13/02/2023	(31)	(0.09)
284,070	USD	Merrill Lynch	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 40 basis points <sup>(a)</sup>	15/02/2023	(71)	(0.19)
<b>Total unrealised loss on total return swaps (30 April 2021: (0.03)%</b>				<b>(102)</b>	<b>(0.28)</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:

Intercontinental Exchange LIBOR:

USD - 1D Overnight Bank Funding Rate (OBFR01)

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value		
<b>Forward currency contracts<sup>4</sup></b>						
<b>Class D Shares CHF Hedged Accumulating</b>						
Buy USD 2,599; Sell CHF 2,483 <sup>3</sup>	J.P. Morgan	13/05/2022	–	–		
<b>Total unrealised gain (30 April 2021: 0.00%)<sup>5</sup></b>			<b>–</b>	<b>–</b>		
<b>Class D Shares EUR Hedged Accumulating</b>						
Buy USD 772; Sell EUR 717 <sup>3</sup>	J.P. Morgan	13/05/2022	–	–		
<b>Total unrealised gain (30 April 2021: 0.00%)<sup>5</sup></b>			<b>–</b>	<b>–</b>		
<b>Class D Shares GBP Hedged Accumulating</b>						
Buy USD 910; Sell GBP 706 <sup>3</sup>	J.P. Morgan	13/05/2022	–	–		
<b>Total unrealised gain (30 April 2021: 0.00%)<sup>5</sup></b>			<b>–</b>	<b>–</b>		
<b>Total unrealised gain on forward currency contracts (30 April 2021: 0.00%)<sup>5</sup></b>			<b>–</b>	<b>–</b>		
<b>Forward currency contracts<sup>4</sup></b>						
<b>Class D Shares CHF Hedged Accumulating</b>						
Buy CHF 34,235; Sell USD 36,692	J.P. Morgan	13/05/2022	(1)	–		
<b>Total unrealised loss (30 April 2021: 0.00%)<sup>5</sup></b>			<b>(1)</b>	<b>–</b>		
<b>Class D Shares EUR Hedged Accumulating</b>						
Buy EUR 9,966; Sell USD 10,885 <sup>3</sup>	J.P. Morgan	13/05/2022	–	–		
<b>Total unrealised loss (30 April 2021: 0.00%)<sup>5</sup></b>			<b>–</b>	<b>–</b>		
<b>Class D Shares GBP Hedged Accumulating</b>						
Buy GBP 8,760; Sell USD 11,427	J.P. Morgan	13/05/2022	(1)	–		
<b>Total unrealised loss (30 April 2021: 0.00%)<sup>5</sup></b>			<b>(1)</b>	<b>–</b>		
<b>Total unrealised loss on forward currency contracts (30 April 2021: 0.00%)<sup>5</sup></b>			<b>(2)</b>	<b>–</b>		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>United Kingdom (30 April 2021: 0.00%)</b>						
43	USD	4,300	MSCI India Index	17/06/2022	95	0.26
<b>Total United Kingdom</b>					<b>95</b>	<b>0.26</b>

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

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 2021: 0.00%)<sup>5</sup></b>						
9	USD	450	MSCI Emerging Markets Index	17/06/2022	17	0.04
<b>Total United States</b>					<b>17</b>	<b>0.04</b>
<b>Total unrealised gain on futures contracts (30 April 2021: 0.00%)<sup>5</sup></b>					<b>112</b>	<b>0.30</b>
<b>United Kingdom (30 April 2021: (0.21)%)</b>						
<b>Total unrealised loss on futures contracts (30 April 2021: (0.21)%)</b>					<b>-</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					30,688	83.10
Total financial liabilities at fair value through profit or loss					(104)	(0.28)
Cash, margin cash and cash collateral					5,924	16.04
Other assets and liabilities					419	1.14
<b>Net asset value attributable to redeemable shareholders</b>					<b>36,927</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	81.97
Transferable securities dealt in on another regulated market	0.07
Financial derivative instruments dealt in on a regulated market	0.30
OTC financial derivative instruments	0.01
Other assets	17.65
<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 period end and valued using the last traded price.

<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%.

	Underlying Exposure USD '000
<b>Financial derivative instruments</b>	
Total return swaps	1,465
Forward currency contracts	61
Futures contracts	4,671

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

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 2022:

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>Brazil</b>				
USD	87,049	Ambev SA	255	17.41
USD	53,295	Banco Bradesco SA, Preference	193	13.17
USD	11,970	Banco do Brasil SA	80	5.46
USD	2,203	Banco Santander Brasil SA	14	0.96
USD	6,929	Cia Brasileira de Aluminio	24	1.64
USD	54,560	Cia de Saneamento de Minas Gerais-COPASA	150	10.24
USD	68,242	Cielo SA	47	3.21
USD	50,687	Cogna Educacao	25	1.71
USD	22,594	CPFL Energia SA	150	10.24
USD	10,163	EDP - Energias do Brasil SA	43	2.93
USD	13,814	Embraer SA	40	2.73
USD	8,581	Energisa SA	83	5.66
USD	30,866	Fleury SA	90	6.14
USD	32,229	Light SA	58	3.96
USD	12,966	Marfrig Global Foods SA	49	3.34
USD	8,369	Omega Energia SA	18	1.23
USD	3,912	Sao Martinho SA	37	2.53
USD	5,091	Sendas Distribuidora SA	16	1.09
USD	19,401	Ultrapar Participacoes SA	51	3.48
USD	13,097	Usinas Siderurgicas de Minas Gerais SA Usiminas, Preference	30	2.05
USD	3,643	YDUQS Participacoes SA	12	0.82
			<b>1,465</b>	<b>100.00</b>
			<b>1,465</b>	<b>100.00</b>

# BLACKROCK ADVANTAGE EUROPE EQUITY FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (30 April 2021: 98.55%)</b>				
<b>Austria (30 April 2021: 1.42%)</b>				
1,714	EUR	OMV AG	85	0.15
		<b>Total Austria</b>	<b>85</b>	<b>0.15</b>
<b>Belgium (30 April 2021: 0.91%)</b>				
1,089	EUR	Ageas SA	50	0.09
1,164	EUR	Anheuser-Busch InBev SA	65	0.11
6,023	EUR	KBC Group NV	392	0.68
4,967	EUR	Proximus SADP	82	0.14
4,462	EUR	Solvay SA	403	0.70
3,267	EUR	Umicore SA <sup>1</sup>	120	0.21
13,063	EUR	Warehouses De Pauw CVA, REIT <sup>1</sup>	483	0.83
		<b>Total Belgium</b>	<b>1,595</b>	<b>2.76</b>
<b>Bermuda (30 April 2021: 0.00%)</b>				
4,992	NOK	Golden Ocean Group Ltd.	61	0.10
		<b>Total Bermuda</b>	<b>61</b>	<b>0.10</b>
<b>Denmark (30 April 2021: 3.98%)</b>				
51	DKK	AP Moller - Maersk A/S 'A'	138	0.24
142	DKK	Chemometec A/S	15	0.03
654	DKK	Coloplast A/S 'B'	85	0.15
1,560	DKK	DSV A/S	245	0.42
976	DKK	Genmab A/S	329	0.57
1,487	DKK	GN Store Nord A/S	54	0.09
1,635	DKK	H Lundbeck A/S	36	0.06
15,937	DKK	Novo Nordisk A/S 'B'	1,743	3.01
819	DKK	Novozymes A/S 'B'	55	0.10
21,448	DKK	Tryg A/S	487	0.84
		<b>Total Denmark</b>	<b>3,187</b>	<b>5.51</b>
<b>Finland (30 April 2021: 3.29%)</b>				
2,872	EUR	Neste OYJ	120	0.21
101,400	EUR	Nokia OYJ	493	0.85
30,038	SEK	Nordea Bank Abp	287	0.49
24,344	EUR	Outokumpu OYJ <sup>1</sup>	116	0.20
4,833	EUR	Stora Enso OYJ 'R'	91	0.16
6,801	EUR	Valmet OYJ	174	0.30
		<b>Total Finland</b>	<b>1,281</b>	<b>2.21</b>
<b>France (30 April 2021: 18.89%)</b>				
1,027	EUR	Air Liquide SA <sup>1</sup>	169	0.29
629	EUR	Amundi SA	36	0.06
17,957	EUR	AXA SA <sup>1</sup>	458	0.79
3,978	EUR	BNP Paribas SA	198	0.34
1,310	EUR	CNP Assurances	27	0.05
18,222	EUR	Credit Agricole SA <sup>1</sup>	189	0.33
519	EUR	Dassault Systemes SE	22	0.04
36,170	EUR	Electricite de France SA	314	0.54
47,737	EUR	Engie SA	542	0.94
631	EUR	Hermes International	750	1.30
685	EUR	Ipsen SA	67	0.12
895	EUR	Kering SA	461	0.80
3,643	EUR	Klepierre SA, REIT <sup>1</sup>	84	0.14
4,590	EUR	Legrand SA	389	0.67
1,857	EUR	L'Oreal SA	649	1.12
1,861	EUR	LVMH Moet Hennessy Louis Vuitton SE	1,158	2.00
12,035	EUR	Orange SA	136	0.24



# BLACKROCK ADVANTAGE EUROPE EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>France (continued)</b>				
4,339	EUR	Pernod Ricard SA	857	1.48
2,546	EUR	Publicis Groupe SA	147	0.25
1,346	EUR	Remy Cointreau SA <sup>1</sup>	255	0.44
12,353	EUR	Rubis SCA	315	0.54
7,775	EUR	Sanofi	783	1.35
870	EUR	Sartorius Stedim Biotech	273	0.47
4,861	EUR	Schneider Electric SE	669	1.16
12,418	EUR	Societe Generale SA	288	0.50
1,690	EUR	Teleperformance	580	1.00
14,946	EUR	TotalEnergies SE <sup>1</sup>	710	1.23
8,007	EUR	Vinci SA	743	1.28
		<b>Total France</b>	<b>11,269</b>	<b>19.47</b>
<b>Germany (30 April 2021: 14.63%)</b>				
4,596	EUR	Allianz SE	992	1.71
12,907	EUR	Bayerische Motoren Werke AG	1,010	1.74
473	EUR	Bayerische Motoren Werke AG, Preference	33	0.06
15,795	EUR	Commerzbank AG	100	0.17
11,471	EUR	Deutsche Bank AG, Registered	110	0.19
1,253	EUR	Deutsche Wohnen SE, REIT <sup>1</sup>	34	0.06
48,101	EUR	E.ON SE	478	0.83
1,885	EUR	Freenet AG	50	0.09
2,973	EUR	Fuchs Petrolub SE, Preference	90	0.15
2,342	EUR	Hannover Rueck SE	349	0.60
637	EUR	Henkel AG & Co. KGaA, Preference	39	0.07
3,401	EUR	Infineon Technologies AG	93	0.16
2,962	EUR	LEG Immobilien SE, REIT	289	0.50
1,282	EUR	Merck KGaA	226	0.39
1,538	EUR	MTU Aero Engines AG <sup>1</sup>	297	0.51
1,041	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, Registered	237	0.41
637	EUR	Nemetschek SE	49	0.09
184	EUR	Rational AG <sup>1</sup>	108	0.19
380	EUR	Rheinmetall AG	82	0.14
4,133	EUR	SAP SE	403	0.70
851	EUR	Sartorius AG, Preference	305	0.53
4,564	EUR	Siemens AG, Registered	538	0.93
3,892	EUR	Siemens Energy AG	72	0.12
797	EUR	Symrise AG	90	0.16
1,006	EUR	Volkswagen AG, Preference	150	0.26
		<b>Total Germany</b>	<b>6,224</b>	<b>10.76</b>
<b>Ireland (30 April 2021: 0.22%)</b>				
814	EUR	Smurfit Kappa Group plc	33	0.06
		<b>Total Ireland</b>	<b>33</b>	<b>0.06</b>
<b>Israel (30 April 2021: 0.02%)</b>				
			-	-
<b>Italy (30 April 2021: 1.39%)</b>				
112,978	EUR	Enel SpA	702	1.21
21,940	EUR	Eni SpA <sup>1</sup>	294	0.51
52,764	EUR	Mediobanca Banca di Credito Finanziario SpA	509	0.88
7,708	EUR	Moncler SpA	388	0.67
6,375	EUR	Nexi SpA	61	0.10
719	EUR	Prysmian SpA	23	0.04
608	EUR	Recordati Industria Chimica e Farmaceutica SpA	28	0.05
26,347	EUR	Snam SpA	138	0.24
62,648	EUR	Telecom Italia SpA	17	0.03

# BLACKROCK ADVANTAGE EUROPE EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Italy (continued)</b>				
30,539	EUR	UniCredit SpA	271	0.47
		<b>Total Italy</b>	<b>2,431</b>	<b>4.20</b>
<b>Jersey (30 April 2021: 2.81%)</b>				
13,065	GBP	Experian plc	433	0.75
1,440	GBP	Ferguson plc <sup>1</sup>	173	0.30
78,835	GBP	Glencore plc	467	0.80
		<b>Total Jersey</b>	<b>1,073</b>	<b>1.85</b>
<b>Luxembourg (30 April 2021: 1.55%)</b>				
2,725	EUR	APERAM SA	102	0.17
3,065	EUR	ArcelorMittal SA	86	0.15
		<b>Total Luxembourg</b>	<b>188</b>	<b>0.32</b>
<b>Malta (30 April 2021: 0.16%)</b>				
			-	-
<b>Netherlands (30 April 2021: 9.09%)</b>				
3,589	EUR	ASML Holding NV <sup>1</sup>	1,979	3.42
629	EUR	BE Semiconductor Industries NV <sup>1</sup>	37	0.07
11,810	EUR	Davide Campari-Milano NV	127	0.22
460	EUR	Ferrari NV	93	0.16
2,396	EUR	Heineken NV <sup>1</sup>	224	0.39
4,681	EUR	IMCD NV	719	1.24
47,963	EUR	ING Groep NV	436	0.75
5,185	EUR	Koninklijke Ahold Delhaize NV	146	0.25
1,777	EUR	Koninklijke DSM NV	285	0.49
1,986	EUR	Koninklijke Vopak NV	51	0.09
2,421	EUR	NN Group NV	114	0.20
595	EUR	Signify NV	24	0.04
6,095	EUR	Wolters Kluwer NV	588	1.02
		<b>Total Netherlands</b>	<b>4,823</b>	<b>8.34</b>
<b>Norway (30 April 2021: 2.12%)</b>				
18,931	NOK	DNB Bank ASA	354	0.61
18,454	NOK	Equinor ASA	603	1.04
10,457	NOK	Telenor ASA	142	0.25
		<b>Total Norway</b>	<b>1,099</b>	<b>1.90</b>
<b>Portugal (30 April 2021: 0.18%)</b>				
11,759	EUR	Galp Energia SGPS SA	137	0.24
7,738	EUR	Jeronimo Martins SGPS SA	154	0.26
		<b>Total Portugal</b>	<b>291</b>	<b>0.50</b>
<b>Spain (30 April 2021: 2.25%)</b>				
3,074	EUR	Acciona SA	579	1.00
436	EUR	Aena SME SA <sup>1</sup>	60	0.10
87,032	EUR	Banco Bilbao Vizcaya Argentaria SA	436	0.76
2,877	EUR	Cellnex Telecom SA	129	0.22
2,897	EUR	Fluidra SA <sup>1</sup>	75	0.13
7,932	EUR	Industria de Diseno Textil SA	159	0.28
3,728	EUR	Inmobiliaria Colonial Socimi SA, REIT	30	0.05
43,785	GBP	International Consolidated Airlines Group SA	75	0.13
		<b>Total Spain</b>	<b>1,543</b>	<b>2.67</b>

# BLACKROCK ADVANTAGE EUROPE EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Sweden (30 April 2021: 6.22%)</b>				
7,449	SEK	Assa Abloy AB 'B'	181	0.31
5,656	SEK	Atlas Copco AB 'A'	248	0.43
8,632	SEK	Epiroc AB 'A'	169	0.29
3,515	SEK	Evolution AB	350	0.61
3,089	SEK	Fabege AB, REIT	36	0.06
3,766	SEK	Indutrade AB	85	0.15
1,281	SEK	L E Lundbergforetagen AB 'B'	58	0.10
1,535	SEK	Lifco AB 'B'	31	0.05
3,120	SEK	Lundin Energy AB	124	0.21
17,035	SEK	Nibe Industrier AB 'B''	161	0.28
6,069	SEK	Saab AB 'B'	246	0.43
6,122	SEK	Svenska Handelsbanken AB 'A'	60	0.10
3,140	SEK	Swedish Orphan Biovitrum AB	63	0.11
13,556	SEK	Tele2 AB 'B'	171	0.30
35,548	SEK	Telefonaktiebolaget LM Ericsson 'B''	273	0.47
3,800	SEK	Volvo AB 'A'	60	0.10
		<b>Total Sweden</b>	<b>2,316</b>	<b>4.00</b>
<b>Switzerland (30 April 2021: 11.80%)</b>				
3,400	CHF	Alcon, Inc. <sup>1</sup>	232	0.40
328	CHF	Belimo Holding AG, Registered <sup>1</sup>	156	0.27
11	CHF	Chocoladefabriken Lindt & Spruengli AG	118	0.20
46	CHF	EMS-Chemie Holding AG, Registered	39	0.07
186	CHF	Flughafen Zurich AG, Registered	30	0.05
3,422	CHF	Julius Baer Group Ltd.	158	0.27
428	CHF	Kuehne + Nagel International AG, Registered <sup>1</sup>	116	0.20
419	CHF	Logitech International SA, Registered	26	0.05
17,993	CHF	Nestle SA, Registered <sup>1</sup>	2,218	3.83
19,171	CHF	Novartis AG, Registered	1,617	2.80
176	CHF	Partners Group Holding AG	181	0.31
1,882	CHF	Roche Holding AG	666	1.15
1,092	CHF	Roche Holding AG	419	0.72
1,741	CHF	SIG Group AG	35	0.06
1,934	CHF	Sika AG, Registered <sup>1</sup>	568	0.98
1,086	CHF	Sonova Holding AG, Registered	378	0.65
3,494	CHF	Straumann Holding AG, Registered <sup>1</sup>	396	0.69
1,663	CHF	Swatch Group AG (The) <sup>1</sup>	414	0.72
283	CHF	Swiss Life Holding AG, Registered <sup>1</sup>	159	0.27
546	CHF	Swiss Re AG <sup>1</sup>	43	0.07
401	CHF	Swissquote Group Holding SA, Registered	63	0.11
14,716	CHF	UBS Group AG, Registered	241	0.42
203	CHF	VAT Group AG	61	0.11
		<b>Total Switzerland</b>	<b>8,334</b>	<b>14.40</b>
<b>United Kingdom (30 April 2021: 17.62%)</b>				
4,353	GBP	Anglo American plc	186	0.32
6,333	GBP	Antofagasta plc <sup>1</sup>	117	0.20
9,450	GBP	AstraZeneca plc	1,200	2.07
3,576	GBP	AVEVA Group plc	92	0.16
29,428	GBP	Aviva plc	152	0.26
104,477	GBP	Barclays plc	184	0.32
17,019	GBP	Beazley plc	88	0.15
1,753	GBP	Bellway plc	51	0.09
1,363	GBP	Big Yellow Group plc, REIT	23	0.04
293,895	GBP	BP plc	1,364	2.36
261,087	GBP	Centrica plc	248	0.43
9,702	GBP	Compass Group plc	196	0.34
6,307	GBP	Croda International plc	586	1.01
332	GBP	Dechra Pharmaceuticals plc	14	0.02
4,298	GBP	Derwent London plc, REIT	155	0.27

# BLACKROCK ADVANTAGE EUROPE EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United Kingdom (continued)</b>				
18,161	GBP	Diageo plc	866	1.50
811	GBP	Diploma plc	26	0.05
134,085	GBP	Direct Line Insurance Group plc	406	0.70
14,927	GBP	easyJet plc <sup>1</sup>	99	0.17
14,431	GBP	GlaxoSmithKline plc	307	0.53
2,372	GBP	Greggs plc	67	0.12
16,217	GBP	HomeServe plc	190	0.33
27,436	GBP	HSBC Holdings plc	164	0.28
94,557	GBP	ITV plc	84	0.14
16,711	GBP	John Wood Group plc	45	0.08
70,593	GBP	Legal & General Group plc	211	0.37
526,666	GBP	Lloyds Banking Group plc	288	0.50
2,666	GBP	London Stock Exchange Group plc	250	0.43
13,274	GBP	Marks & Spencer Group plc	22	0.04
24,195	GBP	Melrose Industries plc	34	0.06
14,967	GBP	Micro Focus International plc <sup>1</sup>	67	0.12
171,391	GBP	NatWest Group plc	444	0.77
988	GBP	NMC Health plc <sup>2/3</sup>	–	–
5,039	GBP	Pennon Group plc <sup>1</sup>	67	0.12
9,170	GBP	Phoenix Group Holdings plc	66	0.11
30,183	GBP	RELX plc	856	1.48
4,733	GBP	Rio Tinto plc	321	0.56
6,669	GBP	RS Group plc	84	0.14
16,902	GBP	Smiths Group plc	298	0.51
7,928	GBP	Spectris plc	279	0.48
234	GBP	Spirax-Sarco Engineering plc	34	0.06
3,737	GBP	SSE plc	83	0.14
55,129	GBP	Taylor Wimpey plc	83	0.14
101,628	GBP	Tritax Big Box REIT plc	296	0.51
2,510	EUR	Unilever plc	111	0.19
2,786	GBP	Unilever plc	123	0.21
3,468	GBP	UNITE Group plc (The), REIT	48	0.08
3,289	GBP	United Utilities Group plc <sup>1</sup>	45	0.08
79,095	GBP	Vodafone Group plc	114	0.20
7,398	GBP	Whitbread plc	248	0.43
		<b>Total United Kingdom</b>	<b>11,382</b>	<b>19.67</b>
<b>Total investments in equities</b>			<b>57,215</b>	<b>98.87</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 1,813; Sell EUR 1,756 <sup>2</sup>	J.P. Morgan	13/05/2022	–	–
<b>Total unrealised gain (30 April 2021: 0.00%)<sup>5</sup></b>			<b>–</b>	<b>–</b>

# BLACKROCK ADVANTAGE EUROPE EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value		
<b>Forward currency contracts<sup>4</sup> (continued)</b>						
<b>Class D Shares USD Hedged Accumulating</b>						
Buy USD 32,104; Sell EUR 29,396	J.P. Morgan	13/05/2022	1	–		
<b>Total unrealised gain (30 April 2021: 0.00%)</b>			<b>1</b>	<b>–</b>		
<b>Total unrealised gain on forward currency contracts (30 April 2021: 0.00%)<sup>5</sup></b>			<b>1</b>	<b>–</b>		
<b>Forward currency contracts<sup>4</sup></b>						
<b>Class D Shares CHF Hedged Accumulating</b>						
Buy CHF 78,565; Sell EUR 77,091 <sup>2</sup>	J.P. Morgan	13/05/2022	–	–		
Buy EUR 2,642; Sell CHF 2,715 <sup>2</sup>	J.P. Morgan	13/05/2022	–	–		
<b>Total unrealised loss (30 April 2021: 0.00%)</b>			<b>–</b>	<b>–</b>		
<b>Class D Shares GBP Hedged Accumulating</b>						
Buy EUR 447; Sell GBP 379 <sup>2</sup>	J.P. Morgan	13/05/2022	–	–		
Buy GBP 18,797; Sell EUR 22,449 <sup>2</sup>	J.P. Morgan	13/05/2022	–	–		
<b>Total unrealised loss (30 April 2021: 0.00%)<sup>5</sup></b>			<b>–</b>	<b>–</b>		
<b>Class D Shares USD Hedged Accumulating</b>						
Buy EUR 983; Sell USD 1,054 <sup>2</sup>	J.P. Morgan	13/05/2022	–	–		
<b>Total unrealised loss (30 April 2021: 0.00%)<sup>5</sup></b>			<b>–</b>	<b>–</b>		
<b>Total unrealised loss on forward currency contracts (30 April 2021: 0.00%)<sup>5</sup></b>			<b>–</b>	<b>–</b>		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Germany (30 April 2021 0.01%)</b>					–	–
<b>United Kingdom (30 April 2021 0.01%)</b>					–	–
<b>Total unrealised gain on futures contracts (30 April 2021: 0.02%)</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					57,216	98.87
Cash					444	0.77
Other assets and liabilities					208	0.36
<b>Net asset value attributable to redeemable shareholders</b>					<b>57,868</b>	<b>100.00</b>

# BLACKROCK ADVANTAGE EUROPE EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

	<b>% of Total Assets</b>
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	95.46
OTC financial derivative instruments <sup>†</sup>	–
Other assets	4.54
<b>Total assets</b>	<b>100.00</b>

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

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

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

<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	135

# BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (30 April 2021: 98.51%)</b>				
<b>Austria (30 April 2021: 1.18%)</b>				
179	EUR	Erste Group Bank AG	5	0.03
1,223	EUR	OMV AG	61	0.39
		<b>Total Austria</b>	<b>66</b>	<b>0.42</b>
<b>Belgium (30 April 2021: 1.19%)</b>				
595	EUR	Ackermans & van Haaren NV	101	0.64
639	EUR	Ageas SA	29	0.19
91	EUR	Anheuser-Busch InBev SA	5	0.03
1,269	EUR	KBC Group NV	83	0.53
1,223	EUR	Solvay SA	110	0.71
868	EUR	Umicore SA <sup>1</sup>	32	0.20
4,214	EUR	Warehouses De Pauw CVA, REIT <sup>1</sup>	156	0.99
		<b>Total Belgium</b>	<b>516</b>	<b>3.29</b>
<b>Bermuda (30 April 2021: 0.00%)</b>				
1,301	NOK	Golden Ocean Group Ltd.	16	0.10
		<b>Total Bermuda</b>	<b>16</b>	<b>0.10</b>
<b>Denmark (30 April 2021: 5.30%)</b>				
10	DKK	AP Moller - Maersk A/S 'A'	27	0.17
4	DKK	AP Moller - Maersk A/S 'B'	11	0.07
314	DKK	Carlsberg A/S 'B'	38	0.25
149	DKK	Chemometec A/S	16	0.10
621	DKK	DSV A/S	98	0.62
306	DKK	Genmab A/S	103	0.66
1,035	DKK	GN Store Nord A/S	37	0.24
815	DKK	H Lundbeck A/S	18	0.11
4,970	DKK	Novo Nordisk A/S 'B'	544	3.47
171	DKK	Novozymes A/S 'B'	11	0.07
18	DKK	ROCKWOOL A/S 'B'	5	0.03
5,437	DKK	Tryg A/S	124	0.79
		<b>Total Denmark</b>	<b>1,032</b>	<b>6.58</b>
<b>Finland (30 April 2021: 4.05%)</b>				
1,960	EUR	Metso Outotec OYJ	16	0.10
2,114	EUR	Neste OYJ	88	0.56
28,059	EUR	Nokia OYJ	136	0.87
10,228	SEK	Nordea Bank Abp	98	0.62
3,676	EUR	Nordea Bank Abp	35	0.23
11,725	EUR	Outokumpu OYJ <sup>1</sup>	56	0.36
1,145	EUR	Stora Enso OYJ 'R'	22	0.14
1,167	EUR	Valmet OYJ	30	0.19
		<b>Total Finland</b>	<b>481</b>	<b>3.07</b>
<b>France (30 April 2021: 24.22%)</b>				
51	EUR	Aeroports de Paris	7	0.04
647	EUR	Air Liquide SA <sup>1</sup>	107	0.68
103	EUR	Arkema SA	11	0.07
5,196	EUR	AXA SA	133	0.85
972	EUR	BNP Paribas SA	48	0.31
69	EUR	Capgemini SE <sup>1</sup>	14	0.09
662	EUR	Carrefour SA <sup>1</sup>	13	0.08
460	EUR	CNP Assurances	10	0.06
4,502	EUR	Credit Agricole SA	47	0.30
311	EUR	Dassault Systemes SE	13	0.08
7,134	EUR	Electricite de France SA	62	0.39

# BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>France (continued)</b>				
14,324	EUR	Engie SA	163	1.04
157	EUR	Hermes International	187	1.19
577	EUR	ICADE, REIT	33	0.21
44	EUR	Ipsen SA	4	0.03
365	EUR	Kering SA	188	1.20
1,146	EUR	Klepierre SA, REIT	26	0.17
1,732	EUR	Legrand SA	147	0.94
628	EUR	L'Oreal SA	219	1.40
639	EUR	LVMH Moet Hennessy Louis Vuitton SE	398	2.54
1,541	EUR	Pernod Ricard SA	305	1.94
110	EUR	Publicis Groupe SA	6	0.04
356	EUR	Remy Cointreau SA	67	0.43
374	EUR	Rexel SA	7	0.05
4,101	EUR	Rubis SCA	105	0.67
2,227	EUR	Sanofi <sup>1</sup>	224	1.43
137	EUR	Sartorius Stedim Biotech	43	0.27
2,116	EUR	Schneider Electric SE	291	1.86
4,610	EUR	Societe Generale SA	107	0.68
154	EUR	Sodexo SA	11	0.07
531	EUR	Teleperformance	182	1.16
6,114	EUR	TotalEnergies SE <sup>1</sup>	290	1.85
1,100	EUR	Vinci SA	102	0.65
		<b>Total France</b>	<b>3,570</b>	<b>22.77</b>
<b>Germany (30 April 2021: 18.96%)</b>				
455	EUR	1&1 AG	9	0.06
1,466	EUR	Allianz SE	316	2.02
3,451	EUR	Bayerische Motoren Werke AG	270	1.72
179	EUR	Bayerische Motoren Werke AG, Preference	13	0.08
30	EUR	BioNTech SE ADR	4	0.03
1,428	EUR	Commerzbank AG	9	0.06
523	EUR	Covestro AG <sup>1</sup>	22	0.14
3,666	EUR	Deutsche Bank AG, Registered	35	0.22
359	EUR	Deutsche Wohnen SE, REIT	10	0.06
22,736	EUR	E.ON SE	226	1.44
2,771	EUR	Freenet AG	73	0.47
190	EUR	Fuchs Petrolub SE, Preference	6	0.04
200	EUR	Hannover Rueck SE	30	0.19
113	EUR	HeidelbergCement AG <sup>1</sup>	6	0.04
173	EUR	HelloFresh SE	7	0.04
3,148	EUR	Infineon Technologies AG	86	0.55
422	EUR	Lanxess AG	16	0.10
590	EUR	LEG Immobilien SE, REIT	57	0.37
458	EUR	Merck KGaA	81	0.52
511	EUR	MTU Aero Engines AG	99	0.63
394	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, Registered	90	0.57
51	EUR	Rational AG	30	0.19
273	EUR	Rheinmetall AG	59	0.38
2,079	EUR	SAP SE	203	1.29
268	EUR	Sartorius AG, Preference	96	0.61
1,960	EUR	Siemens AG, Registered	231	1.47
1,254	EUR	Siemens Energy AG <sup>1</sup>	23	0.15
638	EUR	Symrise AG <sup>1</sup>	72	0.46
765	EUR	Talanx AG	30	0.19
802	EUR	Vantage Towers AG	26	0.17
486	EUR	Volkswagen AG, Preference	73	0.46
17	EUR	Volkswagen AG <sup>1</sup>	4	0.02
278	EUR	Zalando SE	10	0.07
		<b>Total Germany</b>	<b>2,322</b>	<b>14.81</b>



# BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Ireland (30 April 2021: 0.14%)</b>				
242	EUR	Kingspan Group plc	22	0.14
		<b>Total Ireland</b>	<b>22</b>	<b>0.14</b>
<b>Italy (30 April 2021: 1.78%)</b>				
1,204	EUR	Banca Mediolanum SpA	8	0.05
29,573	EUR	Enel SpA	184	1.17
1,754	EUR	Intesa Sanpaolo SpA	3	0.02
20,406	EUR	Mediobanca Banca di Credito Finanziario SpA	197	1.26
2,383	EUR	Moncler SpA	120	0.77
2,959	EUR	Nexi SpA	28	0.18
285	EUR	Prysmian SpA	9	0.06
3,441	EUR	Snam SpA	18	0.11
21,272	EUR	Telecom Italia SpA	6	0.04
12,915	EUR	UniCredit SpA	115	0.73
8,001	EUR	Unipol Gruppo SpA	42	0.27
2,354	EUR	UnipolSai Assicurazioni SpA	6	0.04
		<b>Total Italy</b>	<b>736</b>	<b>4.70</b>
<b>Luxembourg (30 April 2021: 1.64%)</b>				
1,284	EUR	APERAM SA	48	0.31
215	EUR	ArcelorMittal SA	6	0.04
391	SEK	Millicom International Cellular SA SDR	8	0.05
1,041	EUR	RTL Group SA	52	0.33
2,939	NOK	Subsea 7 SA	23	0.15
		<b>Total Luxembourg</b>	<b>137</b>	<b>0.88</b>
<b>Malta (30 April 2021: 0.09%)</b>				
			-	-
<b>Netherlands (30 April 2021: 11.90%)</b>				
32	EUR	Argenx SE	9	0.06
1,128	EUR	ASML Holding NV <sup>1</sup>	622	3.97
1,106	EUR	ASR Nederland NV	48	0.31
250	EUR	BE Semiconductor Industries NV <sup>1</sup>	15	0.09
9,265	EUR	Davide Campari-Milano NV	100	0.63
548	EUR	Euronext NV	42	0.27
322	EUR	Ferrari NV	65	0.42
201	EUR	Heineken Holding NV	15	0.10
755	EUR	Heineken NV <sup>1</sup>	71	0.45
1,386	EUR	IMCD NV	213	1.36
15,954	EUR	ING Groep NV <sup>1</sup>	145	0.92
428	EUR	Just Eat Takeaway.com NV	11	0.07
1,964	EUR	Koninklijke Ahold Delhaize NV	55	0.35
351	EUR	Koninklijke DSM NV	56	0.36
1,132	EUR	Koninklijke Vopak NV	29	0.19
450	EUR	NN Group NV	21	0.13
375	EUR	Prosus NV	18	0.11
142	EUR	QIAGEN NV	6	0.04
1,114	EUR	SBM Offshore NV	15	0.10
845	EUR	Stellantis NV	11	0.07
1,373	EUR	Wolters Kluwer NV	133	0.84
		<b>Total Netherlands</b>	<b>1,700</b>	<b>10.84</b>
<b>Norway (30 April 2021: 1.51%)</b>				
584	NOK	Adevinta ASA	4	0.03
4,385	NOK	DNB Bank ASA	82	0.52
291	NOK	Equinor ASA	9	0.06
1,179	NOK	Leroy Seafood Group ASA	11	0.07

# BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Norway (continued)</b>				
720	NOK	Nordic Semiconductor ASA	14	0.09
5,813	NOK	Telenor ASA	79	0.50
		<b>Total Norway</b>	<b>199</b>	<b>1.27</b>
<b>Portugal (30 April 2021: 0.00%)</b>				
903	EUR	Jeronimo Martins SGPS SA	18	0.12
		<b>Total Portugal</b>	<b>18</b>	<b>0.12</b>
<b>Spain (30 April 2021: 3.14%)</b>				
1,044	EUR	Acciona SA	197	1.26
146	EUR	Aena SME SA <sup>1</sup>	20	0.13
25,784	EUR	Banco Bilbao Vizcaya Argentaria SA	129	0.82
13,320	EUR	Banco Santander SA	37	0.24
117	EUR	Cellnex Telecom SA	5	0.03
1,718	EUR	Fluidra SA <sup>1</sup>	45	0.28
4,572	EUR	Industria de Diseno Textil SA	92	0.58
27,398	EUR	International Consolidated Airlines Group SA	47	0.30
1,695	EUR	Melia Hotels International SA	13	0.09
581	EUR	Merlin Properties Socimi SA, REIT	6	0.04
		<b>Total Spain</b>	<b>591</b>	<b>3.77</b>
<b>Sweden (30 April 2021: 7.05%)</b>				
2,112	SEK	Assa Abloy AB 'B'	51	0.33
2,526	SEK	Atlas Copco AB 'A'	111	0.71
202	SEK	Atlas Copco AB 'B'	8	0.05
196	SEK	Boliden AB	8	0.05
760	SEK	Embracer Group AB	5	0.03
2,894	SEK	Epiroc AB 'A'	57	0.36
308	SEK	Epiroc AB 'B'	5	0.03
813	SEK	Essity AB 'B'	20	0.13
1,192	SEK	Evolution AB	119	0.76
2,404	SEK	Indutrade AB	55	0.35
234	SEK	Lifco AB 'B'	5	0.03
1,125	SEK	Lundin Energy AB	45	0.28
5,656	SEK	Nibe Industrier AB 'B'	53	0.34
3,006	SEK	Saab AB 'B'	122	0.78
3,017	SEK	Svenska Handelsbanken AB 'A'	29	0.19
1,085	SEK	Swedish Orphan Biovitrum AB	22	0.14
6,953	SEK	Tele2 AB 'B'	88	0.56
10,431	SEK	Telefonaktiebolaget LM Ericsson 'B'	80	0.51
714	SEK	Volvo AB 'A'	11	0.07
		<b>Total Sweden</b>	<b>894</b>	<b>5.70</b>
<b>Switzerland (30 April 2021: 16.21%)</b>				
1,291	CHF	Alcon, Inc. <sup>1</sup>	88	0.56
142	CHF	Baloise Holding AG, Registered <sup>1</sup>	24	0.15
84	CHF	Belimo Holding AG, Registered	40	0.25
61	CHF	BKW AG	7	0.04
19	CHF	Bucher Industries AG, Registered	7	0.04
2	CHF	Chocoladefabriken Lindt & Spruengli AG	21	0.14
315	CHF	DKSH Holding AG	26	0.17
55	CHF	Flughafen Zurich AG, Registered	9	0.06
364	CHF	Holcim AG, Registered <sup>1</sup>	17	0.11
1,393	CHF	Julius Baer Group Ltd.	64	0.41
344	CHF	Kuehne + Nagel International AG, Registered <sup>1</sup>	93	0.59
611	CHF	Logitech International SA, Registered	39	0.25
63	CHF	Lonza Group AG, Registered	36	0.23

# BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Switzerland (continued)</b>				
5,652	CHF	Nestle SA, Registered	697	4.44
6,664	CHF	Novartis AG, Registered	562	3.59
60	CHF	Partners Group Holding AG	62	0.39
902	CHF	Roche Holding AG <sup>1</sup>	319	2.04
306	CHF	Roche Holding AG	117	0.75
557	CHF	Sika AG, Registered <sup>1</sup>	163	1.04
152	CHF	Sonova Holding AG, Registered	53	0.34
1,540	CHF	Straumann Holding AG, Registered <sup>1</sup>	175	1.11
487	CHF	Swatch Group AG (The) <sup>1</sup>	121	0.77
92	CHF	Swatch Group AG (The), Registered	4	0.03
46	CHF	Swiss Life Holding AG, Registered <sup>1</sup>	26	0.16
1,151	CHF	Swiss Re AG	90	0.58
59	CHF	Swissquote Group Holding SA, Registered	9	0.06
43	CHF	Tecan Group AG, Registered <sup>1</sup>	12	0.08
5,530	CHF	UBS Group AG, Registered	91	0.58
170	CHF	VAT Group AG <sup>1</sup>	51	0.33
		<b>Total Switzerland</b>	<b>3,023</b>	<b>19.29</b>
		<b>United Kingdom (30 April 2021: 0.15%)</b>	<b>-</b>	<b>-</b>
<b>Total investments in equities</b>			<b>15,323</b>	<b>97.75</b>

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>				
<b>Total unrealised gain (30 April 2021: 0.00%)<sup>3</sup></b>			<b>-</b>	<b>-</b>
<b>Class D Shares USD Hedged Accumulating</b>				
Buy USD 3,969,612; Sell EUR 3,634,327	J.P. Morgan	13/05/2022	127	0.81
<b>Total unrealised gain (30 April 2021: 0.02%)</b>			<b>127</b>	<b>0.81</b>
<b>Total unrealised gain on forward currency contracts (30 April 2021: 0.02%)</b>			<b>127</b>	<b>0.81</b>
<b>Forward currency contracts<sup>2</sup></b>				
<b>Class D Shares CHF Hedged Accumulating</b>				
Buy CHF 13,114; Sell EUR 12,868 <sup>4</sup>	J.P. Morgan	13/05/2022	-	-
Buy EUR 285; Sell CHF 293 <sup>4</sup>	J.P. Morgan	13/05/2022	-	-
<b>Total unrealised loss (30 April 2021: 0.00%)</b>			<b>-</b>	<b>-</b>
<b>Class D Shares GBP Hedged Accumulating</b>				
Buy EUR 553; Sell GBP 465 <sup>4</sup>	J.P. Morgan	13/05/2022	-	-
Buy GBP 14,547; Sell EUR 17,375 <sup>4</sup>	J.P. Morgan	13/05/2022	-	-
<b>Total unrealised loss (30 April 2021: 0.00%)<sup>3</sup></b>			<b>-</b>	<b>-</b>

# BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup> (continued)</b>				
<b>Class D Shares USD Hedged Accumulating</b>				
Buy EUR 76,123; Sell USD 81,581	J.P. Morgan	13/05/2022	(1)	(0.01)
<b>Total unrealised loss (30 April 2021: (0.21)%)</b>			<b>(1)</b>	<b>(0.01)</b>
<b>Total unrealised loss on forward currency contracts (30 April 2021: (0.21)%)</b>			<b>(1)</b>	<b>(0.01)</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 2021: 0.00%)</b>						
1	EUR	10	EURO STOXX 50 Index	17/06/2022	(1)	–
<b>Total Germany</b>					<b>(1)</b>	<b>–</b>
<b>Total unrealised loss on futures contracts (30 April 2021: 0.00%)</b>					<b>(1)</b>	<b>–</b>

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	15,450	98.56
Total financial liabilities at fair value through profit or loss	(2)	(0.01)
Cash and margin cash	158	1.01
Other assets and liabilities	70	0.44
<b>Net asset value attributable to redeemable shareholders</b>	<b>15,676</b>	<b>100.00</b>

### Analysis of total assets

	% of Total Assets
Transferable securities admitted to official stock exchange listing	97.73
OTC financial derivative instruments	0.81
Other assets	1.46
<b>Total assets</b>	<b>100.00</b>

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

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

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

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

Financial derivative instruments	Underlying Exposure EUR '000
Forward currency contracts	3,871
Futures contracts	37

# BLACKROCK ASIAN DRAGON ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
Undertaking for collective investment schemes (30 April 2021: 9.15%)				
		Luxembourg (30 April 2021: 9.15%)	-	
Total investments in undertaking for collective investment schemes			-	
Total investments in collective investment schemes			-	
Holding	Currency	Investments	Fair Value USD '000	
Equities (30 April 2021: 85.23%)				
		Cayman Islands (30 April 2021: 23.26%)	-	
		China (30 April 2021: 14.70%)	-	
		Hong Kong (30 April 2021: 6.56%)	-	
		India (30 April 2021: 2.20%)	-	
		Indonesia (30 April 2021: 3.10%)	-	
		Singapore (30 April 2021: 2.92%)	-	
5	KRW	South Korea (30 April 2021: 14.65%) SK Innovation Co. Ltd. <sup>1/2</sup> Total South Korea	-	
		Taiwan (30 April 2021: 10.14%)	-	
		Thailand (30 April 2021: 2.73%)	-	
		United Kingdom (30 April 2021: 1.92%)	-	
		United States (30 April 2021: 3.05%)	-	
Total investments in equities			-	
Notional Amount	Currency	Counterparty Description	Maturity Date	Fair Value USD '000
<b>Total return swaps</b>				
Total unrealised gain on total return swaps (30 April 2021: 0.02%)				-
				<b>Fair Value USD '000</b>
Total financial assets at fair value through profit or loss <sup>1</sup>				-
Cash				(4)
Cash equivalents				
Undertaking for collective investment schemes (30 April 2021: 0.44%)				4
Other assets and liabilities				4
<b>Net asset value attributable to redeemable shareholders</b>				<b>-</b>

# BLACKROCK ASIAN DRAGON ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

<sup>1</sup>Investments which are less than USD 500 have been rounded down to zero.

<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 period end and valued using the last traded price.

# BLACKROCK EMERGING MARKETS ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000
<b>COLLECTIVE INVESTMENT SCHEMES</b>			
<b>Undertaking for collective investment schemes (30 April 2021: 4.23%)</b>			
		<b>Luxembourg (30 April 2021: 4.23%)</b>	-
<b>Total investments in undertaking for collective investment schemes</b>			-
<b>Total investments in collective investment schemes</b>			-
Holding	Currency	Investments	Fair Value USD '000
<b>Equities (30 April 2021: 87.57%)</b>			
		<b>Bermuda (30 April 2021: 1.10%)</b>	-
		<b>Brazil (30 April 2021: 2.49%)</b>	-
8,855	USD	<b>British Virgin Islands (30 April 2021: 0.95%)</b> Fix Price Group Ltd. <sup>1/2</sup>	-
		<b>Total British Virgin Islands</b>	-
		<b>Cayman Islands (30 April 2021: 16.83%)</b>	-
		<b>Chile (30 April 2021: 0.98%)</b>	-
		<b>China (30 April 2021: 10.69%)</b>	-
		<b>Colombia (30 April 2021: 0.82%)</b>	-
1,009	USD	<b>Cyprus (30 April 2021: 1.61%)</b> TCS Group Holding plc <sup>1</sup>	-
239	RUB	TCS Group Holding plc <sup>1/2</sup>	-
		<b>Total Cyprus</b>	-
		<b>Hong Kong (30 April 2021: 3.85%)</b>	-
		<b>India (30 April 2021: 4.05%)</b>	-
		<b>Italy (30 April 2021: 1.26%)</b>	-
		<b>Kazakhstan (30 April 2021: 1.58%)</b>	-
		<b>Mexico (30 April 2021: 4.64%)</b>	-
		<b>Panama (30 April 2021: 1.36%)</b>	-
1,344	USD	<b>Russia (30 April 2021: 5.17%)</b> Gazprom PJSC <sup>1/2</sup>	-
2,767	USD	Lukoil PJSC <sup>1/2</sup>	-
40	USD	Novatek PJSC <sup>1/2</sup>	-
118	RUB	Novatek PJSC <sup>1/2</sup>	-
1,178	USD	Sberbank of Russia PJSC <sup>1/2</sup>	-
160,606	RUB	Surgutneftegas PJSC, Preference <sup>1/2</sup>	-
		<b>Total Russia</b>	-

# BLACKROCK EMERGING MARKETS ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	
<b>Equities (continued)</b>				
		<b>South Africa (30 April 2021: 0.23%)</b>	-	
		<b>South Korea (30 April 2021: 14.48%)</b>		
299	KRW	Kakaopay Corp. <sup>1/2</sup>	-	
5	KRW	SK Innovation Co. Ltd. <sup>1/2</sup>	-	
		<b>Total South Korea</b>	<u>-</u>	
		<b>Taiwan (30 April 2021: 10.34%)</b>	-	
		<b>Thailand (30 April 2021: 2.00%)</b>	-	
		<b>Turkey (30 April 2021: 0.18%)</b>	-	
		<b>United States (30 April 2021: 2.96%)</b>	-	
		<b>Total investments in equities</b>	<u>-</u>	
Notional Amount	Currency	Counterparty Description	Maturity Date	Fair Value USD '000
<b>Total return swaps</b>				
		<b>Total unrealised gain on total return swaps (30 April 2021: 0.18%)</b>		<u>-</u>
		<b>Total unrealised loss on total return swaps (30 April 2021: 0.00%)</b>		<u>-</u>
				<b>Fair Value USD '000</b>
		Total financial assets at fair value through profit or loss <sup>1</sup>		-
		Cash		24
		Cash equivalents		
		Undertaking for collective investment schemes (30 April 2021: 5.37%)		
		Other assets and liabilities		<u>(24)</u>
		<b>Net asset value attributable to redeemable shareholders</b>		<u>-</u>

<sup>1</sup>Investments which are less than USD 500 have been rounded down to zero.

<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 period end and valued using the last traded price.



# BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS</b>				
<b>Corporate debt securities (30 April 2021: 97.29%)</b>				
<b>Australia (30 April 2021: 0.84%)</b>				
200,000	USD	Australia & New Zealand Banking Group Ltd., 4.40%, 19/05/2026	200	0.12
100,000	EUR	Australia & New Zealand Banking Group Ltd., 0.75%, 29/09/2026	102	0.06
75,000	USD	Commonwealth Bank of Australia, 2.85%, 18/05/2026	73	0.05
250,000	USD	National Australia Bank Ltd., 3.50%, 10/01/2027	247	0.15
150,000	USD	Rio Tinto Finance USA Ltd., 7.13%, 15/07/2028	176	0.11
100,000	USD	Rio Tinto Finance USA Ltd., 5.20%, 02/11/2040	110	0.07
100,000	USD	Sydney Airport Finance Co. Pty. Ltd., 3.90%, 22/03/2023	101	0.06
200,000	USD	Westpac Banking Corp., 2.50%, 28/06/2022	200	0.13
150,000	USD	Westpac Banking Corp., 2.85%, 13/05/2026	146	0.09
		<b>Total Australia</b>	<b>1,355</b>	<b>0.84</b>
<b>Austria (30 April 2021: 0.30%)</b>				
200,000	EUR	Erste Group Bank AG, FRN, 0.88%, 15/11/2032	186	0.12
200,000	USD	Suzano Austria GmbH, 5.00%, 15/01/2030	190	0.12
100,000	EUR	Volksbank Wien AG, 0.88%, 23/03/2026	100	0.06
		<b>Total Austria</b>	<b>476</b>	<b>0.30</b>
<b>Belgium (30 April 2021: 0.33%)</b>				
100,000	EUR	Aliaxis Finance SA, 0.88%, 08/11/2028	92	0.06
100,000	EUR	Elia Transmission Belgium SA, 3.25%, 04/04/2028	115	0.07
100,000	EUR	Groupe Bruxelles Lambert SA, 0.13%, 28/01/2031	88	0.05
100,000	EUR	KBC Group NV, 0.75%, 18/10/2023	106	0.07
100,000	EUR	Lonza Finance International NV, 1.63%, 21/04/2027	104	0.06
		<b>Total Belgium</b>	<b>505</b>	<b>0.31</b>
<b>Bermuda (30 April 2021: 0.31%)</b>				
100,000	USD	Aircastle Ltd., 5.00%, 01/04/2023	101	0.06
50,000	USD	Aircastle Ltd., 4.25%, 15/06/2026	48	0.03
150,000	USD	Athene Holding Ltd., 3.50%, 15/01/2031	133	0.08
150,000	USD	Enstar Group Ltd., 4.95%, 01/06/2029	153	0.10
100,000	USD	RenaissanceRe Holdings Ltd., 3.60%, 15/04/2029	96	0.06
		<b>Total Bermuda</b>	<b>531</b>	<b>0.33</b>
<b>British Virgin Islands (30 April 2021: 0.06%)</b>				
100,000	EUR	Global Switch Holdings Ltd., 1.50%, 31/01/2024	104	0.06
		<b>Total British Virgin Islands</b>	<b>104</b>	<b>0.06</b>
<b>Canada (30 April 2021: 4.22%)</b>				
100,000	CAD	407 International, Inc., 2.43%, 04/05/2027	74	0.05
100,000	CAD	407 International, Inc., 2.84%, 07/03/2050	58	0.04
300,000	CAD	Allied Properties Real Estate Investment Trust, 3.10%, 06/02/2032	196	0.12
200,000	CAD	AltaLink LP, 1.51%, 11/09/2030	129	0.08
50,000	CAD	AltaLink LP, 4.09%, 30/06/2045	37	0.02
200,000	USD	Bank of Montreal, 3.30%, 05/02/2024	200	0.12
200,000	CAD	Bank of Montreal, 3.19%, 01/03/2028	151	0.09
100,000	CAD	Bank of Montreal, FRN, 2.88%, 17/09/2029	76	0.05
300,000	CAD	Bank of Montreal, FRN, 1.93%, 22/07/2031	212	0.13
250,000	USD	Bank of Nova Scotia (The), 0.70%, 15/04/2024	238	0.15
300,000	CAD	Bank of Nova Scotia (The), 2.29%, 28/06/2024	230	0.14
200,000	USD	Bank of Nova Scotia (The), 1.30%, 15/09/2026	179	0.11
200,000	CAD	Bank of Nova Scotia (The), 3.10%, 02/02/2028	150	0.09
200,000	CAD	Bell Telephone Co. of Canada, 3.35%, 12/03/2025	154	0.10
50,000	USD	Bell Telephone Co. of Canada, 4.30%, 29/07/2049	47	0.03
100,000	CAD	Bell Telephone Co. of Canada, 3.50%, 30/09/2050	58	0.04
100,000	CAD	Brookfield Asset Management, Inc., 3.80%, 16/03/2027	77	0.05
50,000	CAD	Brookfield Asset Management, Inc., 5.95%, 14/06/2035	43	0.03
150,000	USD	Brookfield Finance, Inc., 4.85%, 29/03/2029	154	0.10
100,000	USD	Brookfield Finance, Inc., 4.70%, 20/09/2047	96	0.06

# BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

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>				
100,000	CAD	Brookfield Renewable Partners ULC, 3.38%, 15/01/2030	73	0.05
100,000	CAD	Bruce Power LP, 4.00%, 21/06/2030	75	0.05
300,000	USD	Canadian Imperial Bank of Commerce, 0.95%, 23/06/2023	294	0.18
300,000	CAD	Canadian Imperial Bank of Commerce, FRN, 2.01%, 21/07/2030	218	0.14
100,000	CAD	Canadian National Railway Co., 3.60%, 01/08/2047	67	0.04
50,000	CAD	Choice Properties Real Estate Investment Trust, 2.85%, 21/05/2027	37	0.02
100,000	CAD	CU, Inc., 4.72%, 09/09/2043	81	0.05
100,000	CAD	CU, Inc., 3.17%, 05/09/2051	62	0.04
100,000	CAD	Enbridge Gas, Inc., 3.01%, 09/08/2049	60	0.04
50,000	CAD	Enbridge Pipelines, Inc., 3.45%, 29/09/2025	39	0.02
100,000	CAD	Enbridge Pipelines, Inc., 4.55%, 29/09/2045	69	0.04
100,000	CAD	Enbridge, Inc., 2.44%, 02/06/2025	75	0.05
50,000	USD	Enbridge, Inc., 3.13%, 15/11/2029	46	0.03
50,000	CAD	Enbridge, Inc., 4.57%, 11/03/2044	34	0.02
50,000	USD	Enbridge, Inc., 3.40%, 01/08/2051	40	0.02
100,000	CAD	Federation des Caisses Desjardins du Quebec, 2.42%, 04/10/2024	76	0.05
200,000	CAD	Greater Toronto Airports Authority, 2.75%, 17/10/2039	125	0.08
50,000	CAD	Great-West Lifeco, Inc., 2.98%, 08/07/2050	28	0.02
100,000	CAD	Honda Canada Finance, Inc., 1.65%, 25/02/2028	68	0.04
100,000	CAD	Hydro One, Inc., 1.76%, 28/02/2025	75	0.05
150,000	CAD	Hydro One, Inc., 2.16%, 28/02/2030	103	0.06
100,000	CAD	Hydro One, Inc., 2.71%, 28/02/2050	57	0.04
100,000	CAD	iA Financial Corp., Inc., FRN, 2.40%, 21/02/2030	75	0.05
100,000	CAD	IGM Financial, Inc., 4.12%, 09/12/2047	70	0.04
100,000	CAD	John Deere Financial, Inc., 2.58%, 16/10/2026	74	0.05
100,000	USD	Kinross Gold Corp., 5.95%, 15/03/2024	104	0.06
50,000	CAD	Loblaw Cos. Ltd., 2.28%, 07/05/2030	33	0.02
250,000	USD	Magna International, Inc., 2.45%, 15/06/2030	221	0.14
100,000	CAD	Manulife Bank of Canada, 2.84%, 12/01/2023	78	0.05
50,000	CAD	Manulife Financial Corp., FRN, 2.82%, 13/05/2035	34	0.02
50,000	CAD	Metro, Inc., 3.41%, 28/02/2050	30	0.02
100,000	CAD	National Bank of Canada, FRN, 1.57%, 18/08/2026	72	0.04
150,000	CAD	NAV Canada, 2.06%, 29/05/2030	102	0.06
200,000	CAD	North West Redwater Partnership, 2.80%, 01/06/2031	136	0.08
100,000	CAD	North West Redwater Partnership, 4.15%, 01/06/2033	74	0.05
100,000	CAD	OMERS Realty Corp., REIT, 3.24%, 04/10/2027	75	0.05
100,000	CAD	Pembina Pipeline Corp., 4.24%, 15/06/2027	78	0.05
50,000	CAD	Pembina Pipeline Corp., 4.67%, 28/05/2050	33	0.02
100,000	USD	Rogers Communications, Inc., 4.10%, 01/10/2023	101	0.06
250,000	CAD	Rogers Communications, Inc., 3.25%, 01/05/2029	180	0.11
50,000	USD	Rogers Communications, Inc., 5.45%, 01/10/2043	51	0.03
100,000	USD	Rogers Communications, Inc., 4.55%, 15/03/2052	90	0.06
200,000	CAD	Royal Bank of Canada, 2.61%, 01/11/2024	152	0.09
200,000	CAD	Royal Bank of Canada, 4.93%, 16/07/2025	163	0.10
600,000	USD	Royal Bank of Canada, 1.20%, 27/04/2026	543	0.34
100,000	CAD	Saputo, Inc., 2.24%, 16/06/2027	71	0.04
50,000	CAD	Shaw Communications, Inc., 2.90%, 09/12/2030	34	0.02
100,000	CAD	Sun Life Financial, Inc., FRN, 2.58%, 10/05/2032	72	0.04
100,000	CAD	TELUS Corp., 2.35%, 27/01/2028	71	0.04
100,000	CAD	TELUS Corp., 4.85%, 05/04/2044	73	0.05
50,000	CAD	Teranet Holdings LP, 3.54%, 11/06/2025	38	0.02
50,000	USD	Thomson Reuters Corp., 5.85%, 15/04/2040	56	0.04
300,000	CAD	Toronto-Dominion Bank (The), 2.50%, 02/12/2024	227	0.14
150,000	EUR	Toronto-Dominion Bank (The), 1.95%, 08/04/2030	153	0.09
100,000	CAD	Toronto-Dominion Bank (The), FRN, 3.06%, 26/01/2032	74	0.05
200,000	CAD	Toyota Credit Canada, Inc., 2.31%, 23/10/2024	151	0.09
100,000	USD	TransCanada PipeLines Ltd., 3.75%, 16/10/2023	101	0.06
100,000	CAD	TransCanada PipeLines Ltd., 3.80%, 05/04/2027	77	0.05
100,000	USD	TransCanada PipeLines Ltd., 4.10%, 15/04/2030	98	0.06
150,000	USD	TransCanada PipeLines Ltd., 6.20%, 15/10/2037	169	0.11

# BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

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>				
100,000	CAD	TransCanada PipeLines Ltd., 4.34%, 15/10/2049	65	0.04
100,000	CAD	Ventas Canada Finance Ltd., REIT, 2.80%, 12/04/2024	77	0.05
50,000	USD	Waste Connections, Inc., 3.50%, 01/05/2029	48	0.03
100,000	USD	Waste Connections, Inc., 3.05%, 01/04/2050	79	0.05
		<b>Total Canada</b>	<b>8,664</b>	<b>5.39</b>
<b>Cayman Islands (30 April 2021: 1.39%)</b>				
300,000	USD	Avolon Holdings Funding Ltd., 3.25%, 15/02/2027	271	0.17
200,000	USD	Baidu, Inc., 3.88%, 29/09/2023	202	0.13
200,000	USD	China Mengniu Dairy Co. Ltd., 3.00%, 18/07/2024	197	0.12
100,000	USD	Hutchison Whampoa International 03/33 Ltd., 7.45%, 24/11/2033	130	0.08
200,000	USD	Sands China Ltd., FRN, 5.40%, 08/08/2028	189	0.12
200,000	USD	Sun Hung Kai Properties Capital Market Ltd., REIT, 3.63%, 16/01/2023	201	0.12
200,000	USD	Swire Pacific MTN Financing Ltd., 4.50%, 09/10/2023	204	0.13
200,000	USD	Tencent Holdings Ltd., 3.60%, 19/01/2028	192	0.12
200,000	USD	Tencent Music Entertainment Group, 1.38%, 03/09/2025	183	0.11
		<b>Total Cayman Islands</b>	<b>1,769</b>	<b>1.10</b>
<b>Chile (30 April 2021: 0.30%)</b>				
400,000	USD	Celulosa Arauco y Constitucion SA, 4.20%, 29/01/2030 <sup>1</sup>	374	0.23
200,000	USD	Cencosud SA, 4.38%, 17/07/2027	194	0.12
200,000	USD	Transelec SA, 3.88%, 12/01/2029	192	0.12
		<b>Total Chile</b>	<b>760</b>	<b>0.47</b>
<b>Denmark (30 April 2021: 0.20%)</b>				
100,000	EUR	AP Moller - Maersk A/S, 1.75%, 16/03/2026	106	0.06
100,000	EUR	AP Moller - Maersk A/S, 0.75%, 25/11/2031	91	0.06
100,000	EUR	Danica Pension Livsforsikrings AB, FRN, 4.38%, 29/09/2045	110	0.07
100,000	EUR	DSV A/S, 0.38%, 26/02/2027	99	0.06
		<b>Total Denmark</b>	<b>406</b>	<b>0.25</b>
<b>Finland (30 April 2021: 0.48%)</b>				
100,000	EUR	Castellum Helsinki Finance Holding Abp, REIT, 0.88%, 17/09/2029	85	0.05
100,000	EUR	Metso Outotec OYJ, 0.88%, 26/05/2028	96	0.06
150,000	EUR	Nordea Bank Abp, 0.50%, 14/05/2027	149	0.09
100,000	EUR	Sampo OYJ, FRN, 2.50%, 03/09/2052	93	0.06
100,000	EUR	UPM-Kymmene OYJ, 0.50%, 22/03/2031	89	0.06
		<b>Total Finland</b>	<b>512</b>	<b>0.32</b>
<b>France (30 April 2021: 6.01%)</b>				
200,000	USD	Air Liquide Finance SA, 2.25%, 27/09/2023	198	0.12
200,000	USD	Air Liquide Finance SA, 2.50%, 27/09/2026	192	0.12
100,000	EUR	Altarea SCA, REIT, 1.75%, 16/01/2030	87	0.06
200,000	EUR	AXA SA, FRN, 1.88%, 10/07/2042	181	0.11
100,000	EUR	AXA SA, FRN, 3.38%, 06/07/2047	107	0.07
300,000	EUR	Banque Federative du Credit Mutuel SA, 3.00%, 28/11/2023	327	0.20
100,000	EUR	Banque Federative du Credit Mutuel SA, 3.00%, 21/05/2024	108	0.07
100,000	EUR	Banque Federative du Credit Mutuel SA, 2.63%, 31/03/2027	105	0.07
300,000	USD	BNP Paribas SA, 3.38%, 09/01/2025	295	0.18
100,000	GBP	BNP Paribas SA, 1.25%, 13/07/2031	102	0.06
100,000	EUR	BNP Paribas SA, FRN, 0.50%, 15/07/2025	103	0.06
400,000	EUR	BNP Paribas SA, FRN, 0.50%, 19/01/2030	366	0.23
200,000	USD	BNP Paribas SA, FRN, 3.05%, 13/01/2031	177	0.11
300,000	EUR	BNP Paribas SA, FRN, 1.12%, 15/01/2032	287	0.18
400,000	USD	BPCE SA, 5.15%, 21/07/2024	407	0.25
100,000	GBP	BPCE SA, 5.25%, 16/04/2029	134	0.08
100,000	EUR	Capgemini SE, 1.13%, 23/06/2030	98	0.06
100,000	GBP	Cie de Saint-Gobain, 4.63%, 09/10/2029	135	0.08
100,000	EUR	CNP Assurances, 2.75%, 05/02/2029	104	0.07

# BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

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	Credit Agricole Assurances SA, FRN, 2.63%, 29/01/2048	99	0.06
100,000	EUR	Credit Agricole SA, 1.88%, 20/12/2026	104	0.07
250,000	USD	Credit Agricole SA, 4.13%, 10/01/2027	247	0.15
200,000	EUR	Credit Agricole SA, FRN, 1.62%, 05/06/2030	204	0.13
100,000	GBP	Credit Agricole SA, FRN, 1.87%, 09/12/2031	113	0.07
100,000	EUR	Credit Mutuel Arkea SA, 0.88%, 07/05/2027	100	0.06
200,000	EUR	Edenred, 1.38%, 18/06/2029	199	0.12
100,000	EUR	ELO SACA, FRN, 2.38%, 25/04/2025	104	0.06
50,000	EUR	Engie Alliance GIE, 5.75%, 24/06/2023	56	0.04
200,000	EUR	Engie SA, 1.38%, 27/03/2025	211	0.13
100,000	EUR	EssilorLuxottica SA, 0.13%, 27/05/2025	102	0.06
100,000	EUR	EssilorLuxottica SA, 0.75%, 27/11/2031	95	0.06
100,000	EUR	Groupe VYV, 1.63%, 02/07/2029	99	0.06
100,000	EUR	Holding d'Infrastructures de Transport SASU, 1.48%, 18/01/2031	91	0.06
100,000	EUR	Kering SA, 1.25%, 10/05/2026	104	0.07
250,000	EUR	LVMH Moet Hennessy Louis Vuitton SE, 0.75%, 26/05/2024	263	0.16
		Mutuelle Assurance Des Commerçants et Industriels de France et Des		
100,000	EUR	Cadres et Sal, FRN, 2.13%, 21/06/2052	89	0.06
100,000	EUR	Orange SA, 0.50%, 04/09/2032	90	0.06
50,000	USD	Orange SA, 5.38%, 13/01/2042	54	0.03
50,000	GBP	Orange SA, 5.38%, 22/11/2050	83	0.05
50,000	USD	Orange SA, FRN, 9.00%, 01/03/2031	66	0.04
100,000	EUR	Pernod Ricard SA, 1.38%, 07/04/2029	102	0.06
150,000	USD	Pernod Ricard SA, 5.50%, 15/01/2042	167	0.10
100,000	EUR	Sanofi, 1.50%, 01/04/2030	104	0.07
200,000	EUR	Schneider Electric SE, 1.38%, 21/06/2027	209	0.13
200,000	GBP	Societe Generale SA, 1.88%, 03/10/2024	243	0.15
200,000	USD	Societe Generale SA, 4.25%, 14/04/2025	198	0.12
300,000	EUR	Societe Generale SA, 0.25%, 08/07/2027 <sup>1</sup>	288	0.18
200,000	EUR	Societe Generale SA, FRN, 1.12%, 21/04/2026	205	0.13
200,000	EUR	TDF Infrastructure SASU, 1.75%, 01/12/2029	187	0.12
100,000	EUR	TDF Infrastructure SASU, FRN, 2.50%, 07/04/2026	104	0.07
100,000	EUR	Teleperformance, 0.25%, 26/11/2027	96	0.06
200,000	EUR	Teleperformance, FRN, 1.50%, 03/04/2024	212	0.13
100,000	EUR	Teleperformance, FRN, 1.88%, 02/07/2025	106	0.07
400,000	USD	TotalEnergies Capital International SA, 3.70%, 15/01/2024	403	0.25
200,000	EUR	TotalEnergies Capital International SA, 2.88%, 19/11/2025	222	0.14
225,000	EUR	TotalEnergies SE, FRN, 2.00%, 17/01/2027 <sup>2</sup>	216	0.13
300,000	EUR	TotalEnergies SE, FRN, 2.13%, 25/07/2032 <sup>2</sup>	251	0.15
100,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 1.38%, 04/12/2031	90	0.06
100,000	EUR	Wendel SE, 1.00%, 01/06/2031	91	0.06
		<b>Total France</b>	<b>9,580</b>	<b>5.96</b>
<b>Germany (30 April 2021: 1.96%)</b>				
100,000	EUR	Albemarle New Holding GmbH, 1.63%, 25/11/2028	98	0.06
100,000	EUR	Allianz SE, FRN, 2.24%, 07/07/2045	105	0.07
100,000	EUR	Allianz SE, FRN, 3.10%, 06/07/2047	108	0.07
100,000	EUR	Amprion GmbH, 0.63%, 23/09/2033	84	0.05
100,000	EUR	Clearstream Banking AG, 0.00%, 01/12/2025	101	0.06
100,000	EUR	Commerzbank AG, 0.63%, 28/08/2024	104	0.06
100,000	EUR	Covestro AG, 1.38%, 12/06/2030	99	0.06
100,000	EUR	Deutsche Bank AG, FRN, 1.00%, 19/11/2025	102	0.06
50,000	EUR	Deutsche Bank AG, FRN, 1.37%, 10/06/2026	52	0.03
300,000	EUR	Deutsche Bank AG, FRN, 1.88%, 23/02/2028	303	0.19
200,000	USD	Deutsche Bank AG, FRN, 3.04%, 28/05/2032	167	0.10
150,000	USD	Deutsche Telekom AG, 3.63%, 21/01/2050	123	0.08
50,000	EUR	E.ON SE, 0.25%, 24/10/2026	50	0.03
200,000	EUR	Infineon Technologies AG, 1.63%, 24/06/2029	204	0.13
300,000	EUR	KION Group AG, 1.63%, 24/09/2025	311	0.19
200,000	EUR	LEG Immobilien SE, REIT, 1.25%, 23/01/2024	210	0.13

# BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

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>				
200,000	EUR	Mercedes-Benz Group AG, 1.13%, 06/11/2031	192	0.12
75,000	EUR	Mercedes-Benz Group AG, 0.75%, 11/03/2033	68	0.04
100,000	EUR	Merck Financial Services GmbH, 0.50%, 16/07/2028	99	0.06
100,000	EUR	Merck KGaA, FRN, 1.62%, 09/09/2080	99	0.06
100,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, FRN, 3.25%, 26/05/2049	105	0.07
100,000	EUR	SAP SE, 0.75%, 10/12/2024	105	0.07
100,000	EUR	Vantage Towers AG, 0.38%, 31/03/2027	97	0.06
100,000	EUR	Vier Gas Transport GmbH, 2.88%, 12/06/2025	110	0.07
300,000	EUR	Volkswagen Leasing GmbH, 1.50%, 19/06/2026	306	0.19
150,000	EUR	Volkswagen Leasing GmbH, 0.63%, 19/07/2029	136	0.09
<b>Total Germany</b>			<b>3,538</b>	<b>2.20</b>
<b>Guernsey (30 April 2021: 0.20%)</b>				
400,000	USD	Amdocs Ltd., 2.54%, 15/06/2030	347	0.22
200,000	EUR	Sirius Real Estate Ltd., REIT, 1.75%, 24/11/2028	176	0.11
<b>Total Guernsey</b>			<b>523</b>	<b>0.33</b>
<b>Ireland (30 April 2021: 1.24%)</b>				
200,000	EUR	Abbott Ireland Financing DAC, 1.50%, 27/09/2026	212	0.13
100,000	USD	Allegion plc, 3.50%, 01/10/2029	94	0.06
100,000	EUR	Eaton Capital Unlimited Co., 0.70%, 14/05/2025	103	0.06
125,000	EUR	Glencore Capital Finance DAC, 1.25%, 01/03/2033	108	0.07
100,000	EUR	Hammerson Ireland Finance DAC, REIT, 1.75%, 03/06/2027	94	0.06
100,000	EUR	Johnson Controls International plc, 0.38%, 15/09/2027	97	0.06
100,000	EUR	Kerry Group Financial Services Unlimited Co., 2.38%, 10/09/2025	108	0.07
200,000	EUR	Linde plc, 1.00%, 30/09/2051	148	0.09
79,000	USD	Shire Acquisitions Investments Ireland DAC, 2.88%, 23/09/2023	79	0.05
100,000	EUR	Smurfit Kappa Acquisitions ULC, 2.88%, 15/01/2026	109	0.07
100,000	EUR	Smurfit Kappa Treasury ULC, 1.50%, 15/09/2027	101	0.06
125,000	EUR	Smurfit Kappa Treasury ULC, 1.00%, 22/09/2033	109	0.07
100,000	EUR	Zurich Insurance Co. Ltd., FRN, 4.25%, 02/10/2043	110	0.07
<b>Total Ireland</b>			<b>1,472</b>	<b>0.92</b>
<b>Italy (30 April 2021: 1.74%)</b>				
100,000	EUR	Assicurazioni Generali SpA, 4.13%, 04/05/2026	110	0.07
125,000	EUR	ASTM SpA, 2.38%, 25/11/2033	114	0.07
100,000	EUR	Eni SpA, 3.25%, 10/07/2023	109	0.07
300,000	EUR	ERG SpA, 1.88%, 11/04/2025	316	0.20
100,000	EUR	FCA Bank SpA, 0.00%, 16/04/2024	103	0.06
250,000	EUR	Intesa Sanpaolo SpA, 1.35%, 24/02/2031	219	0.14
100,000	EUR	Italgas SpA, 0.25%, 24/06/2025	101	0.06
100,000	EUR	Italgas SpA, 0.88%, 24/04/2030	94	0.06
200,000	EUR	Mediobanca Banca di Credito Finanziario SpA, 1.63%, 07/01/2025	211	0.13
128,000	EUR	Mediobanca Banca di Credito Finanziario SpA, 1.00%, 08/09/2027	125	0.08
100,000	EUR	Snam SpA, 1.25%, 25/01/2025	105	0.07
100,000	EUR	Snam SpA, 1.25%, 28/08/2025	105	0.06
125,000	EUR	Snam SpA, 0.75%, 20/06/2029	119	0.07
100,000	EUR	Snam SpA, 0.75%, 17/06/2030	93	0.06
100,000	EUR	Terna - Rete Elettrica Nazionale, 4.90%, 28/10/2024	115	0.07
100,000	EUR	Terna - Rete Elettrica Nazionale, 0.13%, 25/07/2025	101	0.06
100,000	EUR	Terna - Rete Elettrica Nazionale, 0.75%, 24/07/2032	91	0.06
250,000	EUR	UniCredit SpA, FRN, 1.20%, 20/01/2026	254	0.16
350,000	USD	UniCredit SpA, FRN, 2.57%, 22/09/2026	320	0.20
<b>Total Italy</b>			<b>2,805</b>	<b>1.75</b>
<b>Japan (30 April 2021: 1.33%)</b>				
400,000	USD	Mitsubishi UFJ Financial Group, Inc., 3.46%, 02/03/2023	403	0.25
300,000	USD	Mitsubishi UFJ Financial Group, Inc., 3.78%, 02/03/2025	302	0.19



# BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Japan (continued)</b>				
300,000	USD	Mitsubishi UFJ Financial Group, Inc., FRN, 2.49%, 13/10/2032 <sup>1</sup>	255	0.16
300,000	USD	Mizuho Financial Group, Inc., FRN, 1.24%, 10/07/2024	292	0.18
400,000	USD	Mizuho Financial Group, Inc., FRN, 2.20%, 10/07/2031 <sup>1</sup>	337	0.21
100,000	USD	ORIX Corp., 2.90%, 18/07/2022	100	0.06
200,000	USD	Sumitomo Mitsui Financial Group, Inc., 4.44%, 02/04/2024	202	0.13
300,000	USD	Sumitomo Mitsui Financial Group, Inc., 2.45%, 27/09/2024	292	0.18
500,000	USD	Sumitomo Mitsui Financial Group, Inc., 3.45%, 11/01/2027	485	0.30
50,000	USD	Sumitomo Mitsui Financial Group, Inc., 2.14%, 23/09/2030	41	0.03
200,000	USD	Sumitomo Mitsui Financial Group, Inc., 3.05%, 14/01/2042	164	0.10
<b>Total Japan</b>			<b>2,873</b>	<b>1.79</b>
<b>Jersey (30 April 2021: 0.37%)</b>				
100,000	EUR	Glencore Finance Europe Ltd., 1.88%, 13/09/2023	106	0.07
100,000	GBP	Glencore Finance Europe Ltd., 3.13%, 26/03/2026	124	0.08
100,000	EUR	Glencore Finance Europe Ltd., 3.75%, 01/04/2026	110	0.07
100,000	EUR	Glencore Finance Europe Ltd., 1.50%, 15/10/2026	102	0.06
200,000	GBP	Heathrow Funding Ltd., 2.75%, 13/10/2031	237	0.15
100,000	GBP	Heathrow Funding Ltd., 6.45%, 10/12/2033	153	0.09
<b>Total Jersey</b>			<b>832</b>	<b>0.52</b>
<b>Luxembourg (30 April 2021: 1.52%)</b>				
100,000	EUR	Acef Holding SCA, REIT, 0.75%, 14/06/2028	93	0.06
100,000	EUR	Becton Dickinson Euro Finance Sarl, 0.33%, 13/08/2028	94	0.06
100,000	GBP	Blackstone Property Partners Europe Holdings Sarl, REIT, 2.63%, 20/10/2028	113	0.07
125,000	EUR	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund, 0.50%, 27/01/2028	116	0.07
150,000	EUR	CK Hutchison Group Telecom Finance SA, 1.13%, 17/10/2028	144	0.09
100,000	EUR	DH Europe Finance II Sarl, 0.75%, 18/09/2031	92	0.06
100,000	EUR	DH Europe Finance II Sarl, 1.35%, 18/09/2039	84	0.05
100,000	USD	DH Europe Finance II Sarl, 3.40%, 15/11/2049	84	0.05
200,000	EUR	DH Europe Finance Sarl, 1.20%, 30/06/2027	205	0.13
200,000	USD	EIG Pearl Holdings Sarl, 4.39%, 30/11/2046	170	0.11
325,000	EUR	Eurofins Scientific SE, 0.88%, 19/05/2031	290	0.18
192,963	USD	FEL Energy VI Sarl, 5.75%, 01/12/2040	168	0.11
100,000	EUR	Hannover Finance Luxembourg SA, FRN, 5.00%, 30/06/2043	110	0.07
100,000	EUR	Highland Holdings Sarl, 0.32%, 15/12/2026	98	0.06
200,000	EUR	John Deere Cash Management SARL, 2.20%, 02/04/2032	215	0.13
300,000	EUR	Medtronic Global Holdings SCA, 1.63%, 07/03/2031	306	0.19
200,000	EUR	Mohawk Capital Finance SA, 1.75%, 12/06/2027	207	0.13
200,000	EUR	Novartis Finance SA, 0.63%, 20/09/2028	199	0.12
100,000	EUR	Segro Capital Sarl, REIT, 1.88%, 23/03/2030	101	0.06
150,000	EUR	Segro Capital Sarl, REIT, 0.50%, 22/09/2031	132	0.08
100,000	EUR	Simon International Finance SCA, REIT, 1.25%, 13/05/2025	103	0.07
300,000	EUR	Simon International Finance SCA, REIT, 1.13%, 19/03/2033	261	0.16
<b>Total Luxembourg</b>			<b>3,385</b>	<b>2.11</b>
<b>Mexico (30 April 2021: 0.20%)</b>				
200,000	USD	America Movil SAB de CV, 2.88%, 07/05/2030	180	0.11
200,000	USD	Coca-Cola Femsa SAB de CV, 2.75%, 22/01/2030	181	0.11
150,000	USD	Coca-Cola Femsa SAB de CV, 5.25%, 26/11/2043	156	0.10
<b>Total Mexico</b>			<b>517</b>	<b>0.32</b>
<b>Netherlands (30 April 2021: 5.78%)</b>				
200,000	EUR	ABN AMRO Bank NV, 0.50%, 23/09/2029	184	0.11
200,000	USD	ABN AMRO Bank NV, FRN, 4.40%, 27/03/2028	200	0.12
300,000	USD	Aegon NV, FRN, 5.50%, 11/04/2048	308	0.19
150,000	EUR	AGCO International Holdings BV, 0.80%, 06/10/2028	139	0.09
100,000	EUR	ASML Holding NV, 1.63%, 28/05/2027	107	0.07

# BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Netherlands (continued)</b>				
100,000	EUR	ASML Holding NV, 0.63%, 07/05/2029	98	0.06
200,000	EUR	BMW Finance NV, 2.63%, 17/01/2024	218	0.14
100,000	EUR	Brenntag Finance BV, 1.13%, 27/09/2025	104	0.06
50,000	EUR	Conti-Gummi Finance BV, 1.13%, 25/09/2024	52	0.03
300,000	USD	Cooperatieve Rabobank UA, 4.38%, 04/08/2025	301	0.19
300,000	USD	Cooperatieve Rabobank UA, 3.75%, 21/07/2026	293	0.18
50,000	GBP	Cooperatieve Rabobank UA, 5.25%, 23/05/2041	82	0.05
100,000	EUR	Danfoss Finance I BV, 0.13%, 28/04/2026	99	0.06
150,000	USD	Deutsche Telekom International Finance BV, FRN, 8.75%, 15/06/2030	192	0.12
50,000	EUR	E.ON International Finance BV, 1.25%, 19/10/2027	52	0.03
100,000	GBP	E.ON International Finance BV, 6.25%, 03/06/2030	152	0.09
100,000	GBP	E.ON International Finance BV, 6.38%, 07/06/2032	157	0.10
50,000	USD	E.ON International Finance BV, 6.65%, 30/04/2038	58	0.04
50,000	GBP	E.ON International Finance BV, 6.13%, 06/07/2039	81	0.05
300,000	USD	Enel Finance International NV, 2.65%, 10/09/2024	293	0.18
100,000	EUR	Enel Finance International NV, 1.50%, 21/07/2025	106	0.07
100,000	EUR	Enel Finance International NV, 0.38%, 17/06/2027	98	0.06
100,000	EUR	Enel Finance International NV, 1.13%, 17/10/2034	88	0.05
300,000	USD	Enel Finance International NV, 6.00%, 07/10/2039	333	0.21
50,000	GBP	Enel Finance International NV, 5.75%, 14/09/2040	78	0.05
100,000	EUR	EXOR NV, 1.75%, 18/01/2028	103	0.06
100,000	EUR	EXOR NV, 0.88%, 19/01/2031	89	0.06
100,000	EUR	Givaudan SA, 1.13%, 17/09/2025	104	0.06
300,000	EUR	Givaudan SA, 2.00%, 17/09/2030	311	0.19
100,000	EUR	GSK Consumer Healthcare Capital NL BV, 2.13%, 29/03/2034	101	0.06
50,000	EUR	Heineken NV, 3.50%, 19/03/2024	55	0.03
100,000	USD	Heineken NV, 4.00%, 01/10/2042	93	0.06
100,000	EUR	Iberdrola International BV, FRN, 1.88%, 22/02/2023 <sup>2</sup>	106	0.07
100,000	EUR	Iberdrola International BV, FRN, 2.25%, 28/01/2029 <sup>2</sup>	93	0.06
125,000	EUR	IMCD NV, 2.13%, 31/03/2027	130	0.08
200,000	EUR	ING Groep NV, FRN, 0.10%, 03/09/2025	203	0.13
100,000	GBP	ING Groep NV, FRN, 1.12%, 07/12/2028	109	0.07
200,000	EUR	ING Groep NV, FRN, 1.62%, 26/09/2029	206	0.13
100,000	EUR	JAB Holdings BV, 1.25%, 22/05/2024	105	0.07
125,000	EUR	JDE Peet's NV, 0.50%, 16/01/2029	115	0.07
100,000	EUR	Koninklijke DSM NV, 0.63%, 23/06/2032	91	0.06
100,000	USD	Koninklijke Philips NV, 5.00%, 15/03/2042	102	0.06
100,000	EUR	Linde Finance BV, 0.25%, 19/05/2027	99	0.06
30,000	USD	LYB International Finance BV, 4.00%, 15/07/2023	30	0.02
100,000	USD	LYB International Finance BV, 5.25%, 15/07/2043	101	0.06
250,000	EUR	Mercedes-Benz International Finance BV, 2.00%, 22/08/2026	269	0.17
100,000	EUR	NN Group NV, FRN, 4.62%, 08/04/2044	109	0.07
200,000	EUR	RELX Finance BV, 1.38%, 12/05/2026	209	0.13
200,000	EUR	Repsol International Finance BV, 2.63%, 15/04/2030 <sup>1</sup>	222	0.14
250,000	USD	Siemens Financieringsmaatschappij NV, 6.13%, 17/08/2026	273	0.17
50,000	EUR	Siemens Financieringsmaatschappij NV, 1.25%, 28/02/2031	51	0.03
100,000	EUR	Signify NV, 2.38%, 11/05/2027	106	0.06
100,000	EUR	Sika Capital BV, 0.88%, 29/04/2027	101	0.06
100,000	EUR	Stellantis NV, 3.75%, 29/03/2024	110	0.07
200,000	USD	Swiss Re Ltd., FRN, 5.63%, 15/08/2052	200	0.12
125,000	EUR	Technip Energies NV, 1.13%, 28/05/2028	110	0.07
225,000	EUR	Thermo Fisher Scientific Finance I BV, 1.13%, 18/10/2033	206	0.13
150,000	EUR	Unilever Finance Netherlands BV, 0.75%, 28/02/2026	155	0.10
200,000	EUR	Unilever Finance Netherlands BV, 1.38%, 31/07/2029	206	0.13
175,000	EUR	Viterra Finance BV, 1.00%, 24/09/2028	160	0.10
100,000	EUR	Volkswagen International Finance NV, FRN, 3.88%, 17/06/2029 <sup>2</sup>	97	0.06
100,000	EUR	Wizz Air Finance Co. BV, 1.00%, 19/01/2026	91	0.06
200,000	EUR	Wolters Kluwer NV, 0.75%, 03/07/2030	189	0.12

# BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Netherlands (continued)</b>				
100,000	EUR	Zurich Insurance Co. Ltd., FRN, 2.75%, 19/02/2049	102	0.06
		<b>Total Netherlands</b>	<b>9,185</b>	<b>5.71</b>
<b>New Zealand (30 April 2021: 0.00%)</b>				
100,000	EUR	ASB Finance Ltd., 0.25%, 08/09/2028	93	0.06
		<b>Total New Zealand</b>	<b>93</b>	<b>0.06</b>
<b>Norway (30 April 2021: 0.26%)</b>				
200,000	EUR	Norsk Hydro ASA, 2.00%, 11/04/2029	199	0.12
100,000	EUR	Sparebank 1 Oestlandet, 0.88%, 13/03/2023	106	0.07
200,000	EUR	SpareBank 1 SR-Bank ASA, FRN, 0.38%, 15/07/2027	197	0.12
		<b>Total Norway</b>	<b>502</b>	<b>0.31</b>
<b>Peru (30 April 2021: 0.22%)</b>				
100,000	USD	Banco de Credito del Peru SA, 4.25%, 01/04/2023	101	0.06
200,000	USD	Transportadora de Gas del Peru SA, 4.25%, 30/04/2028	194	0.12
		<b>Total Peru</b>	<b>295</b>	<b>0.18</b>
<b>Portugal (30 April 2021: 0.06%)</b>				
100,000	EUR	Galp Gas Natural Distribuicao SA, FRN, 1.38%, 19/09/2023	106	0.06
		<b>Total Portugal</b>	<b>106</b>	<b>0.06</b>
<b>Spain (30 April 2021: 1.05%)</b>				
100,000	EUR	Abertis Infraestructuras SA, 3.00%, 27/03/2031	105	0.07
100,000	EUR	Amadeus IT Group SA, 1.88%, 24/09/2028	104	0.07
100,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 1.38%, 14/05/2025	105	0.07
300,000	EUR	Banco Bilbao Vizcaya Argentaria SA, FRN, 0.88%, 14/01/2029	287	0.18
200,000	USD	Banco Santander SA, 4.38%, 12/04/2028	196	0.12
200,000	USD	Banco Santander SA, 2.75%, 03/12/2030	165	0.10
200,000	EUR	CaixaBank SA, 2.38%, 01/02/2024	215	0.13
50,000	GBP	Iberdrola Finanzas SA, 7.38%, 29/01/2024	68	0.04
150,000	USD	Telefonica Emisiones SA, 4.10%, 08/03/2027	149	0.09
100,000	EUR	Werfenlife SA, 0.50%, 28/10/2026	99	0.06
		<b>Total Spain</b>	<b>1,493</b>	<b>0.93</b>
<b>Sweden (30 April 2021: 0.93%)</b>				
100,000	EUR	Essity AB, 1.63%, 30/03/2027	104	0.06
100,000	EUR	Investor AB, 1.50%, 20/06/2039	92	0.06
100,000	EUR	Molnlycke Holding AB, 1.88%, 28/02/2025	106	0.07
200,000	EUR	Skandinaviska Enskilda Banken AB, 0.38%, 11/02/2027	196	0.12
100,000	EUR	Tele2 AB, 2.13%, 15/05/2028	105	0.06
300,000	EUR	Telefonaktiebolaget LM Ericsson, 1.88%, 01/03/2024	316	0.20
100,000	EUR	Telefonaktiebolaget LM Ericsson, 1.13%, 08/02/2027	93	0.06
50,000	EUR	Telia Co. AB, 3.88%, 01/10/2025	57	0.03
100,000	EUR	Volvo Treasury AB, 1.63%, 26/05/2025	106	0.07
		<b>Total Sweden</b>	<b>1,175</b>	<b>0.73</b>
<b>Switzerland (30 April 2021: 0.64%)</b>				
250,000	USD	Credit Suisse Group AG, 4.55%, 17/04/2026	250	0.16
200,000	EUR	Credit Suisse Group AG, FRN, 1.25%, 17/07/2025	205	0.13
250,000	USD	Credit Suisse Group AG, FRN, 2.19%, 05/06/2026	231	0.14
200,000	USD	UBS Group AG, 4.13%, 15/04/2026	200	0.12
200,000	EUR	UBS Group AG, FRN, 1.25%, 17/04/2025	210	0.13
		<b>Total Switzerland</b>	<b>1,096</b>	<b>0.68</b>



# BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Thailand (30 April 2021: 0.11%)</b>				
200,000	USD	Bangkok Bank PCL, 5.00%, 03/10/2023	205	0.13
		<b>Total Thailand</b>	<b>205</b>	<b>0.13</b>
<b>United Kingdom (30 April 2021: 6.07%)</b>				
50,000	GBP	3i Group plc, 5.75%, 03/12/2032	74	0.05
100,000	GBP	Affinity Sutton Capital Markets plc, REIT, 4.25%, 08/10/2042	142	0.09
150,000	EUR	Annington Funding plc, REIT, 1.65%, 12/07/2024	157	0.10
100,000	GBP	Annington Funding plc, REIT, 3.94%, 12/07/2047	120	0.08
200,000	USD	Aon Global Ltd., 3.88%, 15/12/2025	202	0.13
150,000	USD	AstraZeneca plc, 4.38%, 17/08/2048	154	0.10
50,000	GBP	Aviva plc, FRN, 6.12%, 14/11/2036	67	0.04
50,000	GBP	Aviva plc, FRN, 6.88%, 20/05/2058	80	0.05
200,000	USD	Barclays plc, 4.38%, 12/01/2026	200	0.12
400,000	USD	Barclays plc, 4.34%, 10/01/2028	391	0.24
100,000	EUR	Barclays plc, FRN, 3.38%, 02/04/2025	109	0.07
200,000	USD	Barclays plc, FRN, 4.97%, 16/05/2029	201	0.13
100,000	GBP	Berkeley Group plc (The), 2.50%, 11/08/2031	105	0.07
150,000	EUR	BP Capital Markets plc, 2.97%, 27/02/2026	167	0.10
100,000	EUR	BP Capital Markets plc, 2.82%, 07/04/2032	109	0.07
100,000	GBP	BP Capital Markets plc, FRN, 4.25%, 22/03/2027 <sup>2</sup>	121	0.07
200,000	USD	Brookfield Finance I UK plc, 2.34%, 30/01/2032	167	0.10
100,000	GBP	BUPA Finance plc, 5.00%, 08/12/2026	132	0.08
150,000	USD	Diageo Capital plc, 2.63%, 29/04/2023	150	0.09
150,000	USD	Diageo Capital plc, 5.88%, 30/09/2036	177	0.11
50,000	USD	Diageo Capital plc, 3.88%, 29/04/2043	47	0.03
200,000	EUR	Diageo Finance plc, 1.88%, 27/03/2027	214	0.13
50,000	GBP	DWR Cymru Financing UK plc, 6.02%, 31/03/2028	74	0.05
150,000	GBP	DWR Cymru Financing UK plc, 2.38%, 31/03/2034	167	0.10
50,000	GBP	Eastern Power Networks plc, FRN, 6.25%, 12/11/2036	82	0.05
200,000	USD	Experian Finance plc, 4.25%, 01/02/2029	200	0.12
50,000	USD	GlaxoSmithKline Capital plc, 2.85%, 08/05/2022	50	0.03
100,000	GBP	GlaxoSmithKline Capital plc, 4.25%, 18/12/2045	147	0.09
30,800	GBP	Great Rolling Stock Co. plc (The), 6.88%, 27/07/2035	46	0.03
100,000	GBP	HSBC Holdings plc, 2.63%, 16/08/2028	119	0.07
200,000	USD	HSBC Holdings plc, 6.50%, 02/05/2036	223	0.14
100,000	GBP	HSBC Holdings plc, FRN, 2.17%, 27/06/2023	126	0.08
500,000	USD	HSBC Holdings plc, FRN, 0.73%, 17/08/2024	482	0.30
100,000	USD	Invesco Finance plc, 3.13%, 30/11/2022	101	0.06
50,000	GBP	Legal & General Finance plc, 5.88%, 11/12/2031	77	0.05
50,000	GBP	Lloyds Bank plc, 7.63%, 22/04/2025	70	0.04
50,000	GBP	Lloyds Bank plc, 6.50%, 17/09/2040	89	0.06
200,000	USD	Lloyds Banking Group plc, 4.58%, 10/12/2025	200	0.13
100,000	GBP	London & Quadrant Housing Trust, REIT, 2.63%, 28/02/2028	125	0.08
300,000	EUR	National Grid Electricity Transmission plc, 0.19%, 20/01/2025	306	0.19
200,000	GBP	National Grid Gas plc, 1.38%, 07/02/2031	211	0.13
200,000	USD	Nationwide Building Society, 1.00%, 28/08/2025	183	0.11
100,000	EUR	Nationwide Building Society, FRN, 2.00%, 25/07/2029	105	0.06
200,000	GBP	Nats En Route plc, 1.38%, 31/03/2031	232	0.14
200,000	USD	NatWest Group plc, 3.88%, 12/09/2023	201	0.13
150,000	EUR	NatWest Group plc, FRN, 1.04%, 14/09/2032	140	0.09
100,000	GBP	Next Group plc, 4.38%, 02/10/2026	131	0.08
100,000	GBP	Next Group plc, 3.63%, 18/05/2028	126	0.08
50,000	GBP	Northumbrian Water Finance plc, 5.63%, 29/04/2033	76	0.05
100,000	GBP	Notting Hill Genesis, REIT, 5.25%, 07/07/2042	158	0.10
200,000	USD	Reckitt Benckiser Treasury Services plc, 3.63%, 21/09/2023	202	0.13
100,000	GBP	Reckitt Benckiser Treasury Services plc, 1.75%, 19/05/2032	114	0.07
100,000	EUR	Rio Tinto Finance plc, 2.88%, 11/12/2024	110	0.07
100,000	GBP	RL Finance Bonds No. 2 plc, FRN, 6.12%, 30/11/2043	131	0.08
50,000	USD	Royalty Pharma plc, 3.55%, 02/09/2050	37	0.02
200,000	EUR	Santander UK Group Holdings plc, 1.13%, 08/09/2023	212	0.13

# BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

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>				
100,000	USD	Santander UK plc, 4.00%, 13/03/2024	101	0.06
200,000	GBP	Scottish Hydro Electric Transmission plc, 2.13%, 24/03/2036	213	0.13
50,000	GBP	Segro plc, REIT, 5.75%, 20/06/2035	78	0.05
50,000	GBP	Severn Trent Utilities Finance plc, 6.25%, 07/06/2029	75	0.05
50,000	GBP	Southern Gas Networks plc, 4.88%, 21/03/2029	70	0.04
100,000	EUR	SSE plc, FRN, 4.00%, 21/01/2028 <sup>2</sup>	104	0.06
200,000	USD	Standard Chartered plc, 4.05%, 12/04/2026	198	0.12
100,000	GBP	Thames Water Utilities Finance plc, 5.13%, 28/09/2037	145	0.09
50,000	GBP	THFC Funding No. 2 plc, REIT, 6.35%, 08/07/2041	87	0.05
100,000	USD	Trinity Acquisition plc, 4.40%, 15/03/2026	102	0.06
150,000	USD	Vodafone Group plc, 4.13%, 30/05/2025	152	0.10
50,000	USD	Vodafone Group plc, 6.15%, 27/02/2037	55	0.03
50,000	USD	Vodafone Group plc, FRN, 4.38%, 19/02/2043	45	0.03
100,000	GBP	Wellcome Trust Finance plc, 4.63%, 25/07/2036	154	0.10
200,000	GBP	Wellcome Trust Ltd. (The), 1.50%, 14/07/2071	172	0.11
50,000	GBP	Wessex Water Services Finance plc, 5.75%, 14/10/2033	77	0.05
<b>Total United Kingdom</b>			<b>10,167</b>	<b>6.32</b>
<b>United States (30 April 2021: 59.17%)</b>				
150,000	USD	3M Co., 3.63%, 15/10/2047	135	0.08
50,000	USD	ABB Finance USA, Inc., 2.88%, 08/05/2022	50	0.03
50,000	USD	Abbott Laboratories, 3.75%, 30/11/2026	51	0.03
150,000	USD	Abbott Laboratories, 4.90%, 30/11/2046	165	0.10
100,000	USD	AbbVie, Inc., 2.60%, 21/11/2024	98	0.06
100,000	EUR	AbbVie, Inc., 0.75%, 18/11/2027	99	0.06
100,000	EUR	AbbVie, Inc., 1.25%, 18/11/2031	96	0.06
100,000	USD	AbbVie, Inc., 4.45%, 14/05/2046	95	0.06
150,000	USD	AbbVie, Inc., 4.25%, 21/11/2049	138	0.09
50,000	USD	Adobe, Inc., 1.90%, 01/02/2025	48	0.03
150,000	USD	Adobe, Inc., 2.30%, 01/02/2030	135	0.08
100,000	USD	Advance Auto Parts, Inc., 1.75%, 01/10/2027	88	0.06
150,000	USD	Aetna, Inc., 6.63%, 15/06/2036	177	0.11
100,000	USD	Affiliated Managers Group, Inc., 3.30%, 15/06/2030	93	0.06
100,000	USD	Aflac, Inc., 3.63%, 15/11/2024	101	0.06
200,000	USD	Aflac, Inc., 1.13%, 15/03/2026	183	0.11
200,000	USD	Aflac, Inc., 4.75%, 15/01/2049	208	0.13
300,000	USD	Agilent Technologies, Inc., 2.10%, 04/06/2030	252	0.16
200,000	USD	Agilent Technologies, Inc., 2.30%, 12/03/2031	169	0.11
100,000	EUR	Air Products and Chemicals, Inc., 0.80%, 05/05/2032	92	0.06
100,000	USD	Air Products and Chemicals, Inc., 2.80%, 15/05/2050	79	0.05
100,000	USD	Alexandria Real Estate Equities, Inc., REIT, 4.00%, 01/02/2050	89	0.06
200,000	USD	Alleghany Corp., 3.25%, 15/08/2051	158	0.10
50,000	USD	Allstate Corp. (The), 4.50%, 15/06/2043	50	0.03
100,000	USD	Alphabet, Inc., 2.25%, 15/08/2060	67	0.04
150,000	USD	Amazon.com, Inc., 0.80%, 03/06/2025	140	0.09
150,000	USD	Amazon.com, Inc., 1.50%, 03/06/2030	127	0.08
200,000	USD	Amazon.com, Inc., 4.80%, 05/12/2034	216	0.13
200,000	USD	Amazon.com, Inc., 2.50%, 03/06/2050	149	0.09
100,000	USD	Amazon.com, Inc., 3.25%, 12/05/2061	81	0.05
150,000	USD	American Express Co., 4.05%, 03/12/2042	143	0.09
100,000	EUR	American Honda Finance Corp., 1.95%, 18/10/2024	107	0.07
150,000	EUR	American Tower Corp., REIT, 1.95%, 22/05/2026	157	0.10
150,000	USD	American Tower Corp., REIT, 3.38%, 15/10/2026	145	0.09
250,000	USD	American Tower Corp., REIT, 2.10%, 15/06/2030	206	0.13
50,000	USD	American Tower Corp., REIT, 3.10%, 15/06/2050	36	0.02
100,000	USD	American Water Capital Corp., 2.80%, 01/05/2030	92	0.06
100,000	USD	American Water Capital Corp., 4.00%, 01/12/2046	92	0.06
100,000	USD	American Water Capital Corp., 3.45%, 01/05/2050	85	0.05
400,000	USD	AmerisourceBergen Corp., 3.40%, 15/05/2024	400	0.25
150,000	USD	Amgen, Inc., 4.66%, 15/06/2051	145	0.09

# BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

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>				
150,000	USD	Anheuser-Busch InBev Finance, Inc., 4.63%, 01/02/2044	144	0.09
200,000	USD	Anheuser-Busch InBev Worldwide, Inc., 5.45%, 23/01/2039	214	0.13
100,000	USD	Anheuser-Busch InBev Worldwide, Inc., 4.95%, 15/01/2042	100	0.06
50,000	USD	Anthem, Inc., 3.13%, 15/05/2022	50	0.03
250,000	USD	Anthem, Inc., 4.10%, 01/03/2028	251	0.16
50,000	USD	Anthem, Inc., 4.63%, 15/05/2042	50	0.03
50,000	USD	Anthem, Inc., 5.10%, 15/01/2044	53	0.03
200,000	USD	Apple, Inc., 3.00%, 09/02/2024	201	0.13
300,000	USD	Apple, Inc., 2.50%, 09/02/2025	296	0.18
150,000	USD	Apple, Inc., 4.65%, 23/02/2046	160	0.10
50,000	USD	Apple, Inc., 4.25%, 09/02/2047	51	0.03
50,000	USD	Arch Capital Group US, Inc., 5.14%, 01/11/2043	51	0.03
100,000	USD	Ares Capital Corp., 4.25%, 01/03/2025	99	0.06
300,000	USD	Ares Capital Corp., 3.88%, 15/01/2026	288	0.18
200,000	USD	Ares Capital Corp., 2.88%, 15/06/2028	173	0.11
100,000	EUR	AT&T, Inc., 1.60%, 19/05/2028	102	0.06
150,000	GBP	AT&T, Inc., 4.38%, 14/09/2029	200	0.12
549,000	USD	AT&T, Inc., 2.55%, 01/12/2033	458	0.29
150,000	CAD	AT&T, Inc., 4.85%, 25/05/2047	107	0.07
125,000	USD	AT&T, Inc., 4.50%, 09/03/2048	118	0.07
299,000	USD	AT&T, Inc., 3.55%, 15/09/2055	233	0.15
146,000	USD	AT&T, Inc., 3.80%, 01/12/2057	118	0.07
150,000	USD	AT&T, Inc., 3.65%, 15/09/2059	117	0.07
100,000	EUR	Athene Global Funding, 1.88%, 23/06/2023	107	0.07
150,000	EUR	Athene Global Funding, 1.24%, 08/04/2024	157	0.10
500,000	USD	Athene Global Funding, 2.72%, 07/01/2029	443	0.28
300,000	USD	Atmos Energy Corp., 3.00%, 15/06/2027	289	0.18
50,000	USD	Atmos Energy Corp., 3.38%, 15/09/2049	43	0.03
200,000	USD	AutoNation, Inc., FRN, 3.50%, 15/11/2024	199	0.12
200,000	EUR	Avery Dennison Corp., 1.25%, 03/03/2025	208	0.13
200,000	USD	Avery Dennison Corp., 2.25%, 15/02/2032	164	0.10
200,000	USD	Baker Hughes Holdings LLC, 4.08%, 15/12/2047	179	0.11
150,000	EUR	Bank of America Corp., 2.38%, 19/06/2024	162	0.10
400,000	USD	Bank of America Corp., 4.45%, 03/03/2026	401	0.25
100,000	GBP	Bank of America Corp., 7.00%, 31/07/2028	151	0.09
200,000	USD	Bank of America Corp., 6.11%, 29/01/2037	222	0.14
100,000	USD	Bank of America Corp., 5.88%, 07/02/2042	114	0.07
500,000	USD	Bank of America Corp., FRN, 1.32%, 19/06/2026	459	0.28
400,000	USD	Bank of America Corp., FRN, 1.66%, 11/03/2027	363	0.23
100,000	EUR	Bank of America Corp., FRN, 1.78%, 04/05/2027	104	0.06
550,000	USD	Bank of America Corp., FRN, 3.97%, 05/03/2029	534	0.33
100,000	EUR	Bank of America Corp., FRN, 3.65%, 31/03/2029	113	0.07
200,000	USD	Bank of America Corp., FRN, 2.30%, 21/07/2032	166	0.10
100,000	USD	Bank of America Corp., FRN, 4.44%, 20/01/2048	96	0.06
50,000	USD	Bank of America Corp., FRN, 4.08%, 20/03/2051	46	0.03
100,000	USD	Bank of America Corp., FRN, 3.48%, 13/03/2052	83	0.05
200,000	USD	Bank of America Corp., FRN, 2.97%, 21/07/2052	149	0.09
150,000	USD	Bank of New York Mellon Corp. (The), 3.40%, 15/05/2024	151	0.09
150,000	USD	Bank of New York Mellon Corp. (The), FRN, 3.44%, 07/02/2028	148	0.09
50,000	USD	Baxalta, Inc., 4.00%, 23/06/2025	50	0.03
50,000	USD	Baxalta, Inc., 5.25%, 23/06/2045	53	0.03
100,000	EUR	Baxter International, Inc., 1.30%, 30/05/2025	105	0.07
200,000	USD	Baxter International, Inc., 2.60%, 15/08/2026	190	0.12
14,000	USD	Becton Dickinson and Co., 3.73%, 15/12/2024	14	0.01
100,000	USD	Becton Dickinson and Co., 3.79%, 20/05/2050	86	0.05
275,000	EUR	Berkshire Hathaway Finance Corp., 1.50%, 18/03/2030	277	0.17
100,000	USD	Berkshire Hathaway Finance Corp., 4.40%, 15/05/2042	98	0.06
150,000	USD	Berkshire Hathaway Finance Corp., 4.30%, 15/05/2043	147	0.09
175,000	USD	Best Buy Co., Inc., 1.95%, 01/10/2030	146	0.09
56,000	USD	Biogen, Inc., FRN, 3.25%, 15/02/2051	40	0.03

# BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

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	Blackstone Holdings Finance Co. LLC, 5.00%, 15/06/2044	51	0.03
200,000	USD	Blackstone Secured Lending Fund, 2.13%, 15/02/2027	174	0.11
400,000	USD	Block Financial LLC, 2.50%, 15/07/2028	356	0.22
50,000	USD	Boardwalk Pipelines LP, 5.95%, 01/06/2026	53	0.03
100,000	EUR	Booking Holdings, Inc., 2.38%, 23/09/2024	108	0.07
200,000	USD	Boston Gas Co., 4.49%, 15/02/2042	185	0.12
500,000	USD	BP Capital Markets America, Inc., 2.75%, 10/05/2023	501	0.31
100,000	USD	BP Capital Markets America, Inc., 3.59%, 14/04/2027	99	0.06
50,000	USD	Bristol-Myers Squibb Co., 4.13%, 15/06/2039	49	0.03
50,000	USD	Bristol-Myers Squibb Co., 3.25%, 01/08/2042	43	0.03
200,000	USD	Bristol-Myers Squibb Co., 4.25%, 26/10/2049	194	0.12
158,000	USD	Broadcom, Inc., 3.47%, 15/04/2034	135	0.08
300,000	USD	Broadcom, Inc., 3.50%, 15/02/2041	235	0.15
100,000	USD	Broadcom, Inc., FRN, 4.93%, 15/05/2037	94	0.06
350,000	USD	Broadridge Financial Solutions, Inc., 2.60%, 01/05/2031	300	0.19
500,000	USD	Brown & Brown, Inc., 2.38%, 15/03/2031	416	0.26
300,000	USD	Bunge Ltd. Finance Corp., 1.63%, 17/08/2025	280	0.17
150,000	USD	Burlington Northern Santa Fe LLC, 3.85%, 01/09/2023	152	0.09
150,000	USD	Burlington Northern Santa Fe LLC, 6.15%, 01/05/2037	178	0.11
200,000	USD	Burlington Northern Santa Fe LLC, 4.90%, 01/04/2044	209	0.13
100,000	USD	Camden Property Trust, REIT, 3.15%, 01/07/2029	95	0.06
100,000	USD	Camden Property Trust, REIT, 3.35%, 01/11/2049	85	0.05
100,000	USD	Campbell Soup Co., 4.80%, 15/03/2048	98	0.06
300,000	USD	Capital One Financial Corp., 4.25%, 30/04/2025	301	0.19
200,000	EUR	Capital One Financial Corp., 1.65%, 12/06/2029	194	0.12
100,000	USD	Cardinal Health, Inc., 3.20%, 15/03/2023	100	0.06
300,000	USD	Carlisle Cos., Inc., 2.75%, 01/03/2030	266	0.17
200,000	USD	Carlyle Finance Subsidiary LLC, 3.50%, 19/09/2029	189	0.12
49,000	USD	Carrier Global Corp., 2.24%, 15/02/2025	47	0.03
200,000	USD	Carrier Global Corp., 2.70%, 15/02/2031	175	0.11
100,000	USD	Caterpillar Financial Services Corp., 2.85%, 01/06/2022	100	0.06
200,000	USD	Caterpillar Financial Services Corp., 3.75%, 24/11/2023	203	0.13
100,000	USD	Caterpillar, Inc., 4.75%, 15/05/2064	107	0.07
400,000	USD	CBRE Services, Inc., REIT, 2.50%, 01/04/2031	342	0.21
150,000	USD	CF Industries, Inc., 5.38%, 15/03/2044	153	0.10
300,000	USD	Charles Schwab Corp. (The), 3.30%, 01/04/2027	295	0.18
100,000	USD	Charter Communications Operating LLC, 4.91%, 23/07/2025	102	0.06
100,000	USD	Charter Communications Operating LLC, 2.80%, 01/04/2031	84	0.05
200,000	USD	Charter Communications Operating LLC, 3.50%, 01/06/2041	149	0.09
100,000	USD	Charter Communications Operating LLC, 4.40%, 01/12/2061	76	0.05
500,000	USD	Cheniere Corpus Christi Holdings LLC, 3.70%, 15/11/2029	472	0.29
200,000	USD	Cheniere Corpus Christi Holdings LLC, 2.74%, 31/12/2039	164	0.10
200,000	USD	Chevron Corp., 2.36%, 05/12/2022	200	0.13
500,000	USD	Choice Hotels International, Inc., 3.70%, 01/12/2029	469	0.29
50,000	USD	Chubb Corp. (The), 6.00%, 11/05/2037	59	0.04
100,000	USD	Cigna Corp., 4.80%, 15/08/2038	100	0.06
200,000	USD	Citigroup, Inc., 5.50%, 13/09/2025	209	0.13
50,000	GBP	Citigroup, Inc., 5.15%, 21/05/2026	67	0.04
50,000	USD	Citigroup, Inc., 6.63%, 15/06/2032	56	0.04
100,000	USD	Citigroup, Inc., 8.13%, 15/07/2039	138	0.09
50,000	GBP	Citigroup, Inc., 7.38%, 01/09/2039	95	0.06
200,000	USD	Citigroup, Inc., 6.68%, 13/09/2043	238	0.14
50,000	USD	Citigroup, Inc., 4.65%, 30/07/2045	49	0.03
500,000	USD	Citigroup, Inc., FRN, 3.35%, 24/04/2025	493	0.31
250,000	EUR	Citigroup, Inc., FRN, 1.25%, 06/07/2026	258	0.16
200,000	EUR	Citigroup, Inc., FRN, 1.50%, 24/07/2026	208	0.13
200,000	USD	Citigroup, Inc., FRN, 3.67%, 24/07/2028	193	0.12
300,000	USD	Citrix Systems, Inc., 3.30%, 01/03/2030	297	0.19
100,000	USD	Cleco Corporate Holdings LLC, 3.74%, 01/05/2026	99	0.06
50,000	USD	Clorox Co. (The), 3.05%, 15/09/2022	50	0.03

# BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

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>				
300,000	USD	CME Group, Inc., 3.00%, 15/03/2025	298	0.19
200,000	USD	CME Group, Inc., 5.30%, 15/09/2043	224	0.14
200,000	USD	CNA Financial Corp., 3.45%, 15/08/2027	195	0.12
200,000	EUR	Coca-Cola Co. (The), 1.13%, 09/03/2027	207	0.13
175,000	EUR	Coca-Cola Co. (The), 0.40%, 06/05/2030	164	0.10
100,000	EUR	Coca-Cola Co. (The), 0.50%, 09/03/2033	89	0.06
300,000	USD	Coca-Cola Co. (The), 2.50%, 01/06/2040	242	0.15
50,000	USD	Coca-Cola Co. (The), 2.60%, 01/06/2050	38	0.02
100,000	EUR	Colgate-Palmolive Co., 0.50%, 06/03/2026	102	0.06
50,000	GBP	Comcast Corp., 5.50%, 23/11/2029	74	0.05
100,000	USD	Comcast Corp., 3.40%, 15/07/2046	84	0.05
253,000	USD	Comcast Corp., FRN, 2.89%, 01/11/2051	189	0.12
73,000	USD	Comcast Corp., FRN, 2.99%, 01/11/2063	52	0.03
300,000	USD	Commonwealth Edison Co., 2.55%, 15/06/2026	289	0.18
225,000	EUR	Computershare US, Inc., 1.13%, 07/10/2031	199	0.12
100,000	USD	Conagra Brands, Inc., 5.40%, 01/11/2048	101	0.06
100,000	USD	ConocoPhillips Co., 3.80%, 15/03/2052	90	0.06
200,000	USD	Consolidated Edison Co. of New York, Inc., 5.50%, 01/12/2039	217	0.14
200,000	USD	Consolidated Edison Co. of New York, Inc., 3.88%, 15/06/2047	175	0.11
100,000	USD	Consolidated Edison Co. of New York, Inc., 4.13%, 15/05/2049	91	0.06
150,000	USD	Constellation Brands, Inc., 4.50%, 09/05/2047	141	0.09
50,000	USD	Constellation Energy Generation LLC, 6.25%, 01/10/2039	53	0.03
600,000	USD	Costco Wholesale Corp., 1.38%, 20/06/2027	543	0.34
200,000	USD	Cox Communications, Inc., 3.60%, 15/06/2051	160	0.10
350,000	USD	Crown Castle International Corp., REIT, 3.80%, 15/02/2028	338	0.21
200,000	USD	Crown Castle International Corp., REIT, 2.90%, 01/04/2041	150	0.09
50,000	USD	Crown Castle International Corp., REIT, 3.25%, 15/01/2051	37	0.02
100,000	USD	CSX Corp., 4.75%, 30/05/2042	101	0.06
200,000	USD	CubeSmart LP, REIT, 2.50%, 15/02/2032	169	0.11
50,000	USD	Cummins, Inc., 3.65%, 01/10/2023	51	0.03
12,000	USD	CVS Health Corp., 4.30%, 25/03/2028	12	0.01
50,000	USD	CVS Health Corp., 5.30%, 05/12/2043	52	0.03
200,000	USD	CVS Health Corp., 5.05%, 25/03/2048	202	0.13
100,000	USD	Daimler Finance North America LLC, 8.50%, 18/01/2031	129	0.08
50,000	USD	Deere & Co., 2.88%, 07/09/2049	41	0.03
100,000	USD	Dell International LLC, 3.38%, 15/12/2041	75	0.05
100,000	USD	Dell International LLC, 3.45%, 15/12/2051	71	0.04
500,000	USD	Dell International LLC, FRN, 4.90%, 01/10/2026	512	0.32
100,000	USD	Dell International LLC, FRN, 8.35%, 15/07/2046	134	0.08
200,000	USD	Devon Energy Corp., 5.00%, 15/06/2045	197	0.12
250,000	USD	Diamondback Energy, Inc., 3.13%, 24/03/2031	223	0.14
50,000	USD	Diamondback Energy, Inc., 4.40%, 24/03/2051	45	0.03
200,000	EUR	Digital Euro Finco LLC, REIT, 2.63%, 15/04/2024	214	0.13
100,000	EUR	Digital Euro Finco LLC, REIT, 1.13%, 09/04/2028	95	0.06
150,000	USD	Dollar General Corp., 3.25%, 15/04/2023	151	0.09
100,000	USD	Dollar General Corp., 4.13%, 03/04/2050	88	0.06
100,000	USD	Dollar Tree, Inc., 4.20%, 15/05/2028	100	0.06
150,000	EUR	Dover Corp., 0.75%, 04/11/2027	149	0.09
100,000	USD	Dow Chemical Co. (The), 5.25%, 15/11/2041	103	0.06
50,000	USD	Duquesne Light Holdings, Inc., 3.62%, 01/08/2027	48	0.03
300,000	USD	Duquesne Light Holdings, Inc., 2.78%, 07/01/2032	257	0.16
400,000	USD	Eagle Materials, Inc., 2.50%, 01/07/2031	340	0.21
100,000	USD	Eaton Corp., 4.00%, 02/11/2032	99	0.06
250,000	USD	eBay, Inc., 2.70%, 11/03/2030	221	0.14
150,000	EUR	Ecolab, Inc., 2.63%, 08/07/2025	163	0.10
100,000	USD	Edison International, 5.75%, 15/06/2027	104	0.07
200,000	USD	Edwards Lifesciences Corp., 4.30%, 15/06/2028	202	0.13
100,000	USD	El Paso Electric Co., 6.00%, 15/05/2035	111	0.07
200,000	USD	Electronic Arts, Inc., 1.85%, 15/02/2031	166	0.10
150,000	USD	Electronic Arts, Inc., 2.95%, 15/02/2051	113	0.07



# BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

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	Eli Lilly & Co., 0.63%, 01/11/2031	94	0.06
125,000	EUR	Eli Lilly & Co., 1.38%, 14/09/2061	85	0.05
150,000	USD	Enterprise Products Operating LLC, 4.45%, 15/02/2043	137	0.09
200,000	USD	EOG Resources, Inc., 2.63%, 15/03/2023	200	0.12
300,000	USD	EPR Properties, REIT, 3.60%, 15/11/2031	255	0.16
200,000	USD	EQT Corp., 3.63%, 15/05/2031	181	0.11
50,000	USD	Equifax, Inc., 3.30%, 15/12/2022	50	0.03
150,000	USD	Equinix, Inc., REIT, 3.20%, 18/11/2029	137	0.09
50,000	USD	Equinix, Inc., REIT, 3.00%, 15/07/2050	36	0.02
100,000	USD	Equinix, Inc., REIT, 2.95%, 15/09/2051	71	0.04
50,000	USD	ERAC USA Finance LLC, FRN, 7.00%, 15/10/2037	61	0.04
50,000	USD	ERP Operating LP, REIT, 2.50%, 15/02/2030	45	0.03
50,000	USD	Essential Utilities, Inc., 4.28%, 01/05/2049	47	0.03
50,000	USD	Estee Lauder Cos., Inc. (The), 3.15%, 15/03/2027	49	0.03
200,000	USD	Estee Lauder Cos., Inc. (The), 3.13%, 01/12/2049	167	0.10
200,000	USD	Eversource Energy, 3.80%, 01/12/2023	201	0.13
150,000	USD	Eversource Energy, 3.45%, 15/01/2050	120	0.08
200,000	USD	Exelon Corp., 5.63%, 15/06/2035	214	0.13
350,000	USD	Expedia Group, Inc., 3.25%, 15/02/2030	314	0.20
125,000	USD	Expedia Group, Inc., FRN, 6.25%, 01/05/2025	131	0.08
200,000	USD	Extra Space Storage LP, REIT, 2.55%, 01/06/2031	171	0.11
200,000	USD	Exxon Mobil Corp., 4.11%, 01/03/2046	192	0.12
200,000	USD	FactSet Research Systems, Inc., 3.45%, 01/03/2032	184	0.11
50,000	USD	Federal Realty Investment Trust, REIT, 4.50%, 01/12/2044	46	0.03
100,000	USD	Fidelity National Financial, Inc., 3.40%, 15/06/2030	91	0.06
100,000	USD	Fidelity National Financial, Inc., 2.45%, 15/03/2031	83	0.05
100,000	EUR	Fidelity National Information Services, Inc., 1.10%, 15/07/2024	105	0.07
500,000	USD	First American Financial Corp., 2.40%, 15/08/2031	414	0.26
50,000	USD	Fiserv, Inc., 4.40%, 01/07/2049	45	0.03
100,000	USD	Florida Power & Light Co., 3.15%, 01/10/2049	84	0.05
75,000	USD	FMC Corp., 4.50%, 01/10/2049	71	0.04
400,000	USD	Fortinet, Inc., 1.00%, 15/03/2026	357	0.22
200,000	USD	Fortinet, Inc., 2.20%, 15/03/2031	167	0.10
50,000	USD	Fox Corp., 5.48%, 25/01/2039	52	0.03
50,000	USD	Fox Corp., 5.58%, 25/01/2049	52	0.03
100,000	USD	FS KKR Capital Corp., 4.63%, 15/07/2024	100	0.06
200,000	USD	FS KKR Capital Corp., 3.40%, 15/01/2026	189	0.12
300,000	USD	FS KKR Capital Corp., 2.63%, 15/01/2027	270	0.17
200,000	USD	GATX Corp., 4.00%, 30/06/2030	192	0.12
100,000	EUR	General Mills, Inc., 0.45%, 15/01/2026	101	0.06
100,000	USD	General Mills, Inc., 2.88%, 15/04/2030	91	0.06
200,000	EUR	General Motors Financial Co., Inc., 2.20%, 01/04/2024	214	0.13
100,000	GBP	General Motors Financial Co., Inc., 2.35%, 03/09/2025	121	0.08
500,000	USD	General Motors Financial Co., Inc., 2.70%, 10/06/2031	416	0.26
375,000	USD	Genuine Parts Co., 1.88%, 01/11/2030	306	0.19
50,000	USD	Georgia-Pacific LLC, 8.00%, 15/01/2024	54	0.03
100,000	USD	Gilead Sciences, Inc., 4.75%, 01/03/2046	99	0.06
100,000	USD	GlaxoSmithKline Capital, Inc., 6.38%, 15/05/2038	123	0.08
150,000	USD	Glencore Funding LLC, 4.13%, 30/05/2023	152	0.09
150,000	USD	Glencore Funding LLC, FRN, 4.00%, 16/04/2025	149	0.09
200,000	USD	Global Payments, Inc., 3.20%, 15/08/2029	183	0.11
50,000	USD	Global Payments, Inc., 4.15%, 15/08/2049	44	0.03
100,000	USD	GLP Capital LP, REIT, 5.25%, 01/06/2025	102	0.06
100,000	USD	GLP Capital LP, REIT, 5.30%, 15/01/2029	100	0.06
200,000	USD	GLP Capital LP, REIT, 4.00%, 15/01/2030	187	0.12
100,000	USD	GLP Capital LP, REIT, 4.00%, 15/01/2031	91	0.06
100,000	USD	Goldman Sachs BDC, Inc., 3.75%, 10/02/2025	99	0.06
300,000	USD	Goldman Sachs BDC, Inc., 2.88%, 15/01/2026	285	0.18
200,000	USD	Goldman Sachs Group, Inc. (The), 4.00%, 03/03/2024	202	0.13
300,000	USD	Goldman Sachs Group, Inc. (The), 3.50%, 23/01/2025	298	0.19

# BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

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	Goldman Sachs Group, Inc. (The), 3.50%, 01/04/2025	198	0.12
200,000	USD	Goldman Sachs Group, Inc. (The), 3.75%, 25/02/2026	199	0.12
50,000	GBP	Goldman Sachs Group, Inc. (The), 7.25%, 10/04/2028	75	0.05
100,000	GBP	Goldman Sachs Group, Inc. (The), 3.13%, 25/07/2029	122	0.08
50,000	EUR	Goldman Sachs Group, Inc. (The), 0.88%, 21/01/2030	46	0.03
250,000	USD	Goldman Sachs Group, Inc. (The), 6.75%, 01/10/2037	291	0.18
100,000	USD	Goldman Sachs Group, Inc. (The), 6.25%, 01/02/2041	118	0.07
100,000	USD	Goldman Sachs Group, Inc. (The), FRN, 0.67%, 08/03/2024	98	0.06
275,000	USD	Goldman Sachs Group, Inc. (The), FRN, 1.99%, 27/01/2032	223	0.14
200,000	USD	Goldman Sachs Group, Inc. (The), FRN, 3.21%, 22/04/2042	161	0.10
300,000	USD	Goldman Sachs Group, Inc. (The), FRN, 2.91%, 21/07/2042	233	0.14
100,000	USD	Halliburton Co., 4.75%, 01/08/2043	94	0.06
50,000	USD	Hasbro, Inc., FRN, 3.90%, 19/11/2029	48	0.03
300,000	USD	HCA, Inc., 5.25%, 15/06/2026	309	0.19
100,000	USD	HCA, Inc., 5.50%, 15/06/2047	99	0.06
150,000	USD	HCA, Inc., 5.25%, 15/06/2049	143	0.09
100,000	USD	HCA, Inc., 3.50%, 15/07/2051	75	0.05
300,000	USD	Hercules Capital, Inc., 2.63%, 16/09/2026	271	0.17
150,000	USD	Hess Corp., 7.30%, 15/08/2031	174	0.11
200,000	USD	HF Sinclair Corp., FRN, 5.88%, 01/04/2026	206	0.13
50,000	USD	Home Depot, Inc. (The), 3.75%, 15/02/2024	51	0.03
150,000	USD	Home Depot, Inc. (The), 5.95%, 01/04/2041	178	0.11
50,000	USD	Home Depot, Inc. (The), 4.20%, 01/04/2043	49	0.03
150,000	USD	Home Depot, Inc. (The), 3.90%, 15/06/2047	139	0.09
200,000	USD	Hormel Foods Corp., 1.80%, 11/06/2030	170	0.11
450,000	USD	HP, Inc., 3.40%, 17/06/2030	405	0.25
400,000	USD	Huntsman International LLC, 2.95%, 15/06/2031	348	0.22
500,000	USD	IDEX Corp., 3.00%, 01/05/2030	451	0.28
75,000	USD	IDEX Corp., 2.63%, 15/06/2031	65	0.04
100,000	EUR	Illinois Tool Works, Inc., 1.00%, 05/06/2031	97	0.06
100,000	USD	Illinois Tool Works, Inc., 3.90%, 01/09/2042	96	0.06
200,000	USD	Intel Corp., 3.15%, 11/05/2027	197	0.12
50,000	USD	Intel Corp., 4.95%, 25/03/2060	53	0.03
100,000	USD	Intercontinental Exchange, Inc., 4.00%, 15/10/2023	101	0.06
400,000	USD	Intercontinental Exchange, Inc., 3.75%, 01/12/2025	402	0.25
150,000	USD	Intercontinental Exchange, Inc., 2.10%, 15/06/2030	130	0.08
50,000	USD	Intercontinental Exchange, Inc., 3.00%, 15/06/2050	39	0.02
100,000	USD	Intercontinental Exchange, Inc., 3.00%, 15/09/2060	73	0.05
100,000	USD	International Business Machines Corp., 3.38%, 01/08/2023	101	0.06
200,000	USD	International Business Machines Corp., 4.15%, 15/05/2039	191	0.12
100,000	USD	International Flavors & Fragrances, Inc., 4.38%, 01/06/2047	92	0.06
50,000	USD	International Paper Co., 6.00%, 15/11/2041	56	0.04
100,000	USD	Interpublic Group of Cos., Inc. (The), 3.38%, 01/03/2041	81	0.05
50,000	USD	Interpublic Group of Cos., Inc. (The), 5.40%, 01/10/2048	54	0.03
100,000	USD	Intuit, Inc., 1.35%, 15/07/2027	89	0.06
100,000	USD	Intuit, Inc., 1.65%, 15/07/2030	84	0.05
50,000	USD	Jabil, Inc., 4.70%, 15/09/2022	50	0.03
200,000	USD	Jabil, Inc., 1.70%, 15/04/2026	181	0.11
200,000	USD	Jabil, Inc., 3.00%, 15/01/2031	175	0.11
50,000	USD	Jefferies Group LLC, 4.85%, 15/01/2027	52	0.03
150,000	USD	John Deere Capital Corp., 2.80%, 18/07/2029	141	0.09
168,569	USD	John Sevier Combined Cycle Generation LLC, 4.63%, 15/01/2042	176	0.11
200,000	USD	Johnson & Johnson, 2.45%, 01/03/2026	195	0.12
300,000	USD	Johnson & Johnson, 4.38%, 05/12/2033	318	0.20
100,000	USD	Johnson & Johnson, 3.50%, 15/01/2048	92	0.06
300,000	USD	JPMorgan Chase & Co., 3.38%, 01/05/2023	302	0.19
800,000	USD	JPMorgan Chase & Co., 3.88%, 01/02/2024	812	0.51
200,000	USD	JPMorgan Chase & Co., 4.13%, 15/12/2026	199	0.12
150,000	USD	JPMorgan Chase & Co., 5.63%, 16/08/2043	164	0.10
300,000	USD	JPMorgan Chase & Co., FRN, 0.77%, 09/08/2025	281	0.17

# BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

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	USD	JPMorgan Chase & Co., FRN, 2.30%, 15/10/2025	96	0.06
100,000	EUR	JPMorgan Chase & Co., FRN, 1.00%, 25/07/2031	94	0.06
300,000	USD	JPMorgan Chase & Co., FRN, 2.53%, 19/11/2041	224	0.14
200,000	USD	JPMorgan Chase & Co., FRN, 3.96%, 15/11/2048	178	0.11
200,000	USD	JPMorgan Chase & Co., FRN, 3.11%, 22/04/2051	155	0.10
200,000	USD	Juniper Networks, Inc., 1.20%, 10/12/2025	183	0.11
50,000	USD	Keurig Dr Pepper, Inc., 5.09%, 25/05/2048	52	0.03
150,000	USD	Keysight Technologies, Inc., 4.60%, 06/04/2027	154	0.10
150,000	USD	Kimberly-Clark Corp., 1.05%, 15/09/2027	132	0.08
50,000	USD	Kimberly-Clark Corp., 6.63%, 01/08/2037	63	0.04
150,000	USD	Kinder Morgan Energy Partners LP, 6.95%, 15/01/2038	172	0.11
50,000	USD	Kinder Morgan, Inc., 5.20%, 01/03/2048	49	0.03
50,000	USD	KKR Group Finance Co. II LLC, 5.50%, 01/02/2043	53	0.03
100,000	USD	Kroger Co. (The), 3.95%, 15/01/2050	89	0.06
75,000	USD	L3Harris Technologies, Inc., 1.80%, 15/01/2031	62	0.04
300,000	USD	Laboratory Corp. of America Holdings, 3.60%, 01/02/2025	299	0.19
200,000	USD	Laboratory Corp. of America Holdings, 4.70%, 01/02/2045	194	0.12
50,000	USD	Las Vegas Sands Corp., 3.90%, 08/08/2029	43	0.03
100,000	USD	Lazard Group LLC, 4.50%, 19/09/2028	100	0.06
62,000	USD	Lear Corp., 3.80%, 15/09/2027	60	0.04
100,000	USD	Lear Corp., 5.25%, 15/05/2049	94	0.06
100,000	USD	Leggett & Platt, Inc., 3.50%, 15/11/2027	96	0.06
200,000	USD	Lennox International, Inc., 1.70%, 01/08/2027	179	0.11
50,000	USD	Liberty Mutual Group, Inc., 4.57%, 01/02/2029	51	0.03
100,000	USD	Life Storage LP, REIT, 2.20%, 15/10/2030	84	0.05
400,000	USD	LifeStorage LP, REIT, 3.50%, 01/07/2026	394	0.25
100,000	USD	Lowe's Cos., Inc., 3.88%, 15/09/2023	101	0.06
100,000	USD	Lowe's Cos., Inc., 3.10%, 03/05/2027	97	0.06
50,000	USD	Lowe's Cos., Inc., 3.00%, 15/10/2050	37	0.02
100,000	USD	Magellan Midstream Partners LP, 4.20%, 03/10/2047	87	0.05
22,000	USD	Marriott International, Inc., FRN, 5.75%, 01/05/2025	23	0.01
50,000	USD	Marriott International, Inc., 3.13%, 15/06/2026	49	0.03
125,000	USD	Marriott International, Inc., FRN, 4.63%, 15/06/2030	124	0.08
100,000	USD	Marriott International, Inc., FRN, 3.50%, 15/10/2032	89	0.06
200,000	USD	Marsh & McLennan Cos., Inc., 3.88%, 15/03/2024	202	0.13
200,000	USD	Marsh & McLennan Cos., Inc., 4.38%, 15/03/2029	203	0.13
100,000	USD	Marsh & McLennan Cos., Inc., 5.88%, 01/08/2033	113	0.07
150,000	USD	Marsh & McLennan Cos., Inc., 4.90%, 15/03/2049	157	0.10
100,000	USD	Martin Marietta Materials, Inc., 4.25%, 15/12/2047	89	0.06
200,000	USD	Martin Marietta Materials, Inc., 3.20%, 15/07/2051	150	0.09
100,000	USD	Massachusetts Institute of Technology, 5.60%, 01/07/2111	126	0.08
100,000	USD	MassMutual Global Funding II, 2.50%, 17/10/2022	100	0.06
350,000	USD	Mastercard, Inc., 2.95%, 21/11/2026	345	0.22
100,000	EUR	Mastercard, Inc., 2.10%, 01/12/2027	109	0.07
150,000	USD	Mastercard, Inc., 3.80%, 21/11/2046	142	0.09
200,000	USD	Maxim Integrated Products, Inc., 3.45%, 15/06/2027	195	0.12
600,000	USD	McCormick & Co., Inc., 1.85%, 15/02/2031	494	0.31
100,000	EUR	McDonald's Corp., 1.75%, 03/05/2028	105	0.07
100,000	USD	McDonald's Corp., 4.88%, 09/12/2045	102	0.06
100,000	USD	McDonald's Corp., 4.45%, 01/03/2047	97	0.06
100,000	USD	McKesson Corp., 3.80%, 15/03/2024	101	0.06
100,000	USD	Mead Johnson Nutrition Co., 4.60%, 01/06/2044	104	0.06
50,000	USD	Medtronic, Inc., 4.63%, 15/03/2045	53	0.03
50,000	USD	Merck & Co., Inc., 2.75%, 10/02/2025	50	0.03
150,000	USD	Merck & Co., Inc., 3.40%, 07/03/2029	148	0.09
100,000	EUR	Merck & Co., Inc., 2.50%, 15/10/2034	108	0.07
200,000	USD	Merck & Co., Inc., 2.35%, 24/06/2040	156	0.10
200,000	USD	Merck & Co., Inc., 2.45%, 24/06/2050	146	0.09
150,000	USD	MetLife, Inc., 4.13%, 13/08/2042	142	0.09
100,000	EUR	Metropolitan Life Global Funding I, 0.55%, 16/06/2027	98	0.06



# BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

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>				
300,000	USD	Micron Technology, Inc., 4.19%, 15/02/2027	298	0.19
150,000	USD	Micron Technology, Inc., 4.66%, 15/02/2030	149	0.09
100,000	USD	Microsoft Corp., 3.13%, 03/11/2025	100	0.06
172,000	USD	Microsoft Corp., 3.45%, 08/08/2036	165	0.10
200,000	USD	Microsoft Corp., 2.53%, 01/06/2050	153	0.10
78,000	USD	Microsoft Corp., 2.92%, 17/03/2052	64	0.04
200,000	EUR	MMS USA Holdings, Inc., 1.25%, 13/06/2028	200	0.12
200,000	EUR	Moody's Corp., 0.95%, 25/02/2030	193	0.12
150,000	USD	Morgan Stanley, 4.10%, 22/05/2023	152	0.09
200,000	EUR	Morgan Stanley, 1.75%, 30/01/2025	212	0.13
150,000	USD	Morgan Stanley, 5.00%, 24/11/2025	154	0.10
100,000	EUR	Morgan Stanley, 1.38%, 27/10/2026	102	0.06
150,000	USD	Morgan Stanley, 3.63%, 20/01/2027	147	0.09
100,000	USD	Morgan Stanley, 4.30%, 27/01/2045	95	0.06
150,000	USD	Morgan Stanley, 4.38%, 22/01/2047	145	0.09
150,000	USD	Morgan Stanley, FRN, 2.19%, 28/04/2026	142	0.09
800,000	USD	Morgan Stanley, FRN, 0.99%, 10/12/2026	716	0.45
200,000	EUR	Morgan Stanley, FRN, 0.50%, 07/02/2031	180	0.11
200,000	USD	Morgan Stanley, FRN, 1.93%, 28/04/2032	162	0.10
150,000	USD	Morgan Stanley, FRN, 5.60%, 24/03/2051	171	0.11
50,000	USD	Mosaic Co. (The), 5.45%, 15/11/2033	54	0.03
150,000	USD	Motorola Solutions, Inc., 4.60%, 23/02/2028	150	0.09
150,000	USD	Motorola Solutions, Inc., 4.60%, 23/05/2029	148	0.09
300,000	USD	MPLX LP, 4.88%, 01/12/2024	307	0.19
150,000	USD	MPLX LP, 2.65%, 15/08/2030	130	0.08
200,000	USD	MPLX LP, 4.70%, 15/04/2048	178	0.11
100,000	USD	MPLX LP, 5.50%, 15/02/2049	98	0.06
100,000	EUR	Nasdaq, Inc., 1.75%, 28/03/2029	101	0.06
300,000	EUR	Nasdaq, Inc., 0.88%, 13/02/2030	280	0.17
150,000	USD	Nasdaq, Inc., FRN, 3.85%, 30/06/2026	151	0.09
200,000	USD	National Fuel Gas Co., 2.95%, 01/03/2031	171	0.11
100,000	USD	National Rural Utilities Cooperative Finance Corp., 2.95%, 07/02/2024	100	0.06
100,000	USD	National Rural Utilities Cooperative Finance Corp., 2.40%, 15/03/2030	89	0.06
200,000	USD	National Rural Utilities Cooperative Finance Corp., 4.30%, 15/03/2049	195	0.12
200,000	USD	Nationwide Financial Services, Inc., 3.90%, 30/11/2049	180	0.11
150,000	USD	Nestle Holdings, Inc., 3.90%, 24/09/2038	146	0.09
150,000	USD	NetApp, Inc., 1.88%, 22/06/2025	142	0.09
100,000	USD	NetApp, Inc., 2.70%, 22/06/2030	88	0.05
100,000	USD	New York State Electric & Gas Corp., 3.25%, 01/12/2026	97	0.06
200,000	USD	Newmont Corp., 2.25%, 01/10/2030	172	0.11
100,000	USD	NextEra Energy Capital Holdings, Inc., FRN, 4.80%, 01/12/2077	95	0.06
50,000	USD	Niagara Mohawk Power Corp., 3.03%, 27/06/2050	37	0.02
150,000	USD	NIKE, Inc., 2.25%, 01/05/2023	150	0.09
150,000	USD	NIKE, Inc., 2.38%, 01/11/2026	144	0.09
250,000	USD	NIKE, Inc., 3.38%, 27/03/2050	221	0.14
500,000	USD	Northwestern Mutual Global Funding, 1.70%, 01/06/2028	445	0.28
300,000	USD	Novartis Capital Corp., 3.40%, 06/05/2024	303	0.19
100,000	USD	Novartis Capital Corp., 4.40%, 06/05/2044	103	0.06
100,000	USD	Novartis Capital Corp., 2.75%, 14/08/2050	79	0.05
150,000	USD	NSTAR Electric Co., 3.95%, 01/04/2030	149	0.09
100,000	USD	Nucor Corp., 4.13%, 15/09/2022	100	0.06
100,000	USD	Nuveen Finance LLC, 4.13%, 01/11/2024	101	0.06
100,000	USD	NVIDIA Corp., 2.85%, 01/04/2030	93	0.06
100,000	USD	NVIDIA Corp., 3.50%, 01/04/2050	89	0.06
300,000	USD	NVR, Inc., 3.00%, 15/05/2030	268	0.17
100,000	USD	Office Properties Income Trust, REIT, FRN, 3.45%, 15/10/2031	79	0.05
200,000	USD	Oglethorpe Power Corp., 3.75%, 01/08/2050	165	0.10
150,000	USD	Old Republic International Corp., 3.88%, 26/08/2026	149	0.09
100,000	USD	Omnicom Group, Inc., 3.60%, 15/04/2026	99	0.06
200,000	USD	Omnicom Group, Inc., 2.60%, 01/08/2031	174	0.11

# BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

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	Oncor Electric Delivery Co. LLC, 5.30%, 01/06/2042	219	0.14
100,000	USD	Oncor Electric Delivery Co. LLC, 3.80%, 30/09/2047	93	0.06
25,000	USD	Oncor Electric Delivery Co. LLC, 5.35%, 01/10/2052	29	0.02
100,000	USD	ONEOK Partners LP, 4.90%, 15/03/2025	102	0.06
200,000	USD	ONEOK Partners LP, 6.13%, 01/02/2041	202	0.13
100,000	USD	ONEOK, Inc., 4.35%, 15/03/2029	97	0.06
200,000	USD	Oracle Corp., 2.65%, 15/07/2026	187	0.12
175,000	USD	Oracle Corp., 2.88%, 25/03/2031	148	0.09
100,000	USD	Oracle Corp., 6.13%, 08/07/2039	104	0.07
50,000	USD	Oracle Corp., 3.65%, 25/03/2041	39	0.02
100,000	USD	Oracle Corp., 4.50%, 08/07/2044	86	0.05
200,000	USD	Oracle Corp., 3.60%, 01/04/2050	145	0.09
50,000	USD	Oracle Corp., 4.38%, 15/05/2055	39	0.02
75,000	USD	Oracle Corp., 4.10%, 25/03/2061	56	0.04
150,000	USD	Otis Worldwide Corp., 3.36%, 15/02/2050	118	0.07
200,000	USD	Owl Rock Capital Corp., 3.40%, 15/07/2026	185	0.12
100,000	USD	Packaging Corp. of America, 3.00%, 15/12/2029	92	0.06
100,000	USD	Parker-Hannifin Corp., 4.45%, 21/11/2044	95	0.06
50,000	USD	PayPal Holdings, Inc., 2.85%, 01/10/2029	46	0.03
200,000	USD	PECO Energy Co., 3.05%, 15/03/2051	161	0.10
350,000	USD	PepsiCo, Inc., 2.38%, 06/10/2026	336	0.21
150,000	USD	PepsiCo, Inc., 3.00%, 15/10/2027	148	0.09
200,000	EUR	PepsiCo, Inc., 0.88%, 18/07/2028	201	0.13
100,000	EUR	PepsiCo, Inc., 0.88%, 16/10/2039	82	0.05
50,000	USD	PepsiCo, Inc., 4.00%, 05/03/2042	49	0.03
150,000	USD	PepsiCo, Inc., 2.88%, 15/10/2049	123	0.08
150,000	EUR	PerkinElmer, Inc., 1.88%, 19/07/2026	157	0.10
250,000	USD	PerkinElmer, Inc., 3.30%, 15/09/2029	230	0.14
50,000	USD	Pfizer, Inc., 4.13%, 15/12/2046	50	0.03
100,000	USD	Phillips 66, 5.88%, 01/05/2042	112	0.07
450,000	USD	Pioneer Natural Resources Co., 2.15%, 15/01/2031	381	0.24
50,000	USD	Polar Tankers, Inc., 5.95%, 10/05/2037	54	0.03
100,000	USD	Potomac Electric Power Co., 6.50%, 15/11/2037	121	0.08
500,000	USD	PPG Industries, Inc., 1.20%, 15/03/2026	456	0.28
100,000	USD	Precision Castparts Corp., 3.90%, 15/01/2043	93	0.06
300,000	USD	Procter & Gamble Co. (The), 2.70%, 02/02/2026	296	0.18
100,000	EUR	Procter & Gamble Co. (The), 4.88%, 11/05/2027	123	0.08
150,000	EUR	Procter & Gamble Co. (The), 1.20%, 30/10/2028	156	0.10
100,000	EUR	Procter & Gamble Co. (The), 0.35%, 05/05/2030	96	0.06
100,000	USD	Progressive Corp. (The), 3.95%, 26/03/2050	93	0.06
100,000	EUR	Prologis Euro Finance LLC, REIT, 0.38%, 06/02/2028	94	0.06
100,000	EUR	Prologis Euro Finance LLC, REIT, 1.00%, 06/02/2035	83	0.05
100,000	USD	Prospect LP, REIT, 2.25%, 15/04/2030	89	0.06
200,000	USD	Prospect Capital Corp., 3.36%, 15/11/2026	180	0.11
100,000	USD	Public Service Co. of New Hampshire, 3.60%, 01/07/2049	87	0.05
200,000	USD	Public Service Electric and Gas Co., 2.70%, 01/05/2050	152	0.09
200,000	USD	Public Service Enterprise Group, Inc., 2.88%, 15/06/2024	197	0.12
100,000	USD	Public Storage, REIT, 0.88%, 15/02/2026	91	0.06
150,000	USD	Public Storage, REIT, 3.09%, 15/09/2027	145	0.09
300,000	USD	Public Storage, REIT, 3.39%, 01/05/2029	290	0.18
200,000	USD	Public Storage, REIT, 2.30%, 01/05/2031	174	0.11
50,000	USD	Qualcomm, Inc., 4.30%, 20/05/2047	50	0.03
400,000	USD	Quanta Services, Inc., 2.90%, 01/10/2030	351	0.22
150,000	USD	Quanta Services, Inc., 3.05%, 01/10/2041	113	0.07
200,000	USD	Quest Diagnostics, Inc., 2.95%, 30/06/2030	180	0.11
100,000	USD	Raymond James Financial, Inc., 4.95%, 15/07/2046	104	0.07
100,000	USD	Realty Income Corp., REIT, 4.13%, 15/10/2026	101	0.06
200,000	USD	Realty Income Corp., REIT, 3.25%, 15/01/2031	187	0.12
100,000	USD	Realty Income Corp., REIT, 4.65%, 15/03/2047	103	0.06
100,000	USD	Regeneron Pharmaceuticals, Inc., 1.75%, 15/09/2030	81	0.05

# BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

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	USD	Regeneron Pharmaceuticals, Inc., 2.80%, 15/09/2050	71	0.04
400,000	USD	Reliance Steel & Aluminum Co., 2.15%, 15/08/2030	341	0.21
300,000	USD	Republic Services, Inc., 2.38%, 15/03/2033	251	0.16
200,000	USD	Roche Holdings, Inc., 4.00%, 28/11/2044	191	0.12
200,000	USD	Rockwell Automation, Inc., 1.75%, 15/08/2031	168	0.10
100,000	USD	Rockwell Automation, Inc., 2.80%, 15/08/2061	70	0.04
200,000	USD	Roper Technologies, Inc., 2.35%, 15/09/2024	195	0.12
100,000	USD	Roper Technologies, Inc., 1.75%, 15/02/2031	81	0.05
100,000	USD	S&P Global, Inc., 2.95%, 22/01/2027	97	0.06
200,000	USD	S&P Global, Inc., 2.50%, 01/12/2029	182	0.11
100,000	USD	S&P Global, Inc., 3.25%, 01/12/2049	83	0.05
100,000	USD	S&P Global, Inc., 2.30%, 15/08/2060	64	0.04
325,000	USD	Sabine Pass Liquefaction LLC, 4.50%, 15/05/2030	324	0.20
100,000	USD	Salesforce, Inc., 3.25%, 11/04/2023	101	0.06
50,000	USD	Salesforce, Inc., 3.70%, 11/04/2028	50	0.03
200,000	USD	San Diego Gas & Electric Co., 4.50%, 15/08/2040	199	0.12
150,000	USD	Santander Holdings USA, Inc., 4.40%, 13/07/2027	149	0.09
100,000	USD	Sempra Energy, 6.00%, 15/10/2039	114	0.07
500,000	USD	ServiceNow, Inc., 1.40%, 01/09/2030	404	0.25
250,000	USD	Sherwin-Williams Co. (The), 2.95%, 15/08/2029	231	0.14
100,000	USD	Sherwin-Williams Co. (The), 3.30%, 15/05/2050	79	0.05
300,000	USD	Simon Property Group LP, REIT, 3.30%, 15/01/2026	295	0.18
100,000	USD	Simon Property Group LP, REIT, 4.75%, 15/03/2042	100	0.06
300,000	USD	Sodexo, Inc., 2.72%, 16/04/2031	266	0.17
200,000	USD	Southern California Edison Co., 3.50%, 01/10/2023	201	0.13
250,000	USD	Southern California Edison Co., 4.50%, 01/09/2040	232	0.14
150,000	USD	Southern California Gas Co., 2.60%, 15/06/2026	144	0.09
200,000	USD	Southwest Airlines Co., 5.13%, 15/06/2027	207	0.13
200,000	USD	Southwest Gas Corp., 3.18%, 15/08/2051	146	0.09
150,000	USD	Spectra Energy Partners LP, 4.75%, 15/03/2024	153	0.10
100,000	USD	Spirit Realty LP, REIT, 3.40%, 15/01/2030	91	0.06
50,000	USD	Stanley Black & Decker, Inc., 2.30%, 15/03/2030	44	0.03
100,000	USD	Starbucks Corp., 3.85%, 01/10/2023	101	0.06
50,000	USD	Starbucks Corp., 4.45%, 15/08/2049	46	0.03
100,000	USD	State Street Corp., 3.70%, 20/11/2023	101	0.06
200,000	USD	Stewart Information Services Corp., 3.60%, 15/11/2031	173	0.11
100,000	USD	STORE Capital Corp., REIT, 2.75%, 18/11/2030	86	0.05
200,000	USD	Stryker Corp., 3.50%, 15/03/2026	198	0.12
100,000	EUR	Stryker Corp., 2.63%, 30/11/2030	108	0.07
150,000	USD	Synchrony Financial, 3.70%, 04/08/2026	144	0.09
50,000	USD	Sysco Corp., 4.50%, 01/04/2046	47	0.03
100,000	USD	Targa Resources Corp., 4.95%, 15/04/2052	92	0.06
300,000	USD	Targa Resources Partners LP, 5.50%, 01/03/2030	298	0.19
300,000	USD	Targa Resources Partners LP, 4.88%, 01/02/2031	289	0.18
300,000	USD	TD SYNEX Corp., FRN, 1.25%, 09/08/2024	282	0.18
200,000	USD	Teachers Insurance & Annuity Association of America, 4.27%, 15/05/2047	190	0.12
300,000	USD	Teledyne Technologies, Inc., 0.95%, 01/04/2024	286	0.18
300,000	USD	Teledyne Technologies, Inc., 2.75%, 01/04/2031	261	0.16
100,000	EUR	Thermo Fisher Scientific, Inc., 0.75%, 12/09/2024	105	0.07
100,000	EUR	Thermo Fisher Scientific, Inc., 0.50%, 01/03/2028	97	0.06
100,000	EUR	Thermo Fisher Scientific, Inc., 2.38%, 15/04/2032	106	0.07
200,000	USD	Thermo Fisher Scientific, Inc., 2.80%, 15/10/2041	161	0.10
50,000	GBP	Time Warner Cable LLC, 5.75%, 02/06/2031	69	0.04
100,000	USD	Time Warner Cable LLC, 5.50%, 01/09/2041	95	0.06
100,000	USD	Time Warner Entertainment Co. LP, 8.38%, 15/07/2033	122	0.08
100,000	USD	TJX Cos., Inc. (The), 2.50%, 15/05/2023	100	0.06
50,000	USD	T-Mobile USA, Inc., 4.50%, 15/04/2050	46	0.03
100,000	USD	T-Mobile USA, Inc., 3.30%, 15/02/2051	76	0.05
150,000	USD	Toyota Motor Credit Corp., 2.63%, 10/01/2023	151	0.09
100,000	USD	Trane Technologies Global Holding Co. Ltd., 4.25%, 15/06/2023	101	0.06

# BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

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>				
150,000	USD	Travelers Cos., Inc. (The), 6.25%, 15/06/2037	181	0.11
100,000	USD	Travelers Cos., Inc. (The), 4.05%, 07/03/2048	95	0.06
300,000	USD	Trimble, Inc., FRN, 4.90%, 15/06/2028	303	0.19
50,000	USD	Truist Financial Corp., 3.88%, 19/03/2029	49	0.03
50,000	USD	TWDC Enterprises 18 Corp., 7.00%, 01/03/2032	61	0.04
50,000	USD	TWDC Enterprises 18 Corp., 3.70%, 01/12/2042	45	0.03
350,000	USD	Unilever Capital Corp., 3.50%, 22/03/2028	347	0.22
50,000	USD	Union Pacific Corp., 3.80%, 01/10/2051	45	0.03
100,000	USD	Union Pacific Corp., 2.97%, 16/09/2062	73	0.05
200,000	USD	United Parcel Service, Inc., 3.05%, 15/11/2027	195	0.12
300,000	EUR	United Parcel Service, Inc., 1.00%, 15/11/2028	303	0.19
50,000	USD	United Parcel Service, Inc., 4.88%, 15/11/2040	54	0.03
200,000	USD	United Parcel Service, Inc., 3.75%, 15/11/2047	187	0.12
50,000	USD	United Parcel Service, Inc., 5.30%, 01/04/2050	57	0.04
100,000	USD	UnitedHealth Group, Inc., 3.75%, 15/07/2025	101	0.06
300,000	USD	UnitedHealth Group, Inc., 2.00%, 15/05/2030	262	0.16
100,000	USD	UnitedHealth Group, Inc., 4.63%, 15/07/2035	104	0.06
200,000	USD	UnitedHealth Group, Inc., 4.25%, 15/03/2043	196	0.12
100,000	USD	UnitedHealth Group, Inc., 4.20%, 15/01/2047	97	0.06
150,000	USD	UnitedHealth Group, Inc., 3.70%, 15/08/2049	135	0.08
100,000	USD	US Bancorp, 2.95%, 15/07/2022	100	0.06
200,000	EUR	US Bancorp, 0.85%, 07/06/2024	209	0.13
200,000	USD	US Bancorp, 3.10%, 27/04/2026	196	0.12
50,000	USD	Valero Energy Corp., 6.63%, 15/06/2037	57	0.04
300,000	USD	VeriSign, Inc., 2.70%, 15/06/2031	260	0.16
200,000	USD	Verisk Analytics, Inc., 4.00%, 15/06/2025	202	0.13
100,000	USD	Verisk Analytics, Inc., 3.63%, 15/05/2050	84	0.05
300,000	USD	Verizon Communications, Inc., 1.45%, 20/03/2026	276	0.17
100,000	GBP	Verizon Communications, Inc., 3.38%, 27/10/2036	123	0.08
200,000	USD	Verizon Communications, Inc., 4.81%, 15/03/2039	207	0.13
100,000	USD	Verizon Communications, Inc., 4.13%, 15/08/2046	92	0.06
100,000	USD	Verizon Communications, Inc., 4.52%, 15/09/2048	99	0.06
50,000	CAD	Verizon Communications, Inc., 3.63%, 16/05/2050	30	0.02
200,000	USD	Verizon Communications, Inc., 3.70%, 22/03/2061	164	0.10
108,000	USD	Verizon Communications, Inc., FRN, 2.36%, 15/03/2032	91	0.06
200,000	USD	Viatis, Inc., 1.65%, 22/06/2025	184	0.11
50,000	USD	Viatis, Inc., 4.00%, 22/06/2050	37	0.02
100,000	USD	Visa, Inc., 3.15%, 14/12/2025	100	0.06
400,000	USD	Visa, Inc., 2.05%, 15/04/2030	354	0.22
150,000	USD	Visa, Inc., 4.30%, 14/12/2045	152	0.09
100,000	USD	Vulcan Materials Co., 4.50%, 15/06/2047	95	0.06
150,000	USD	Walt Disney Co. (The), 3.50%, 13/05/2040	133	0.08
50,000	USD	Washington Gas Light Co., 3.65%, 15/09/2049	44	0.03
500,000	USD	Wells Fargo & Co., 3.00%, 22/04/2026	482	0.30
500,000	USD	Wells Fargo & Co., FRN, 2.19%, 30/04/2026	473	0.29
200,000	USD	Wells Fargo & Co., FRN, 5.01%, 04/04/2051	211	0.13
300,000	USD	Weyerhaeuser Co., REIT, 4.00%, 15/04/2030	291	0.18
29,000	USD	Weyerhaeuser Co., REIT, 7.38%, 15/03/2032	35	0.02
200,000	USD	Williams Cos., Inc. (The), 4.50%, 15/11/2023	203	0.13
50,000	USD	Williams Cos., Inc. (The), 3.75%, 15/06/2027	49	0.03
100,000	USD	Williams Cos., Inc. (The), 6.30%, 15/04/2040	111	0.07
100,000	USD	Williams Cos., Inc. (The), 4.85%, 01/03/2048	96	0.06
100,000	USD	Willis North America, Inc., 3.88%, 15/09/2049	84	0.05
150,000	EUR	Worley US Finance Sub Ltd., 0.88%, 09/06/2026	148	0.09
100,000	USD	Wyeth LLC, 5.95%, 01/04/2037	117	0.07
300,000	USD	Xilinx, Inc., 2.38%, 01/06/2030	266	0.17
50,000	USD	Xylem, Inc., 3.25%, 01/11/2026	49	0.03
150,000	USD	Zoetis, Inc., 3.25%, 01/02/2023	151	0.09
100,000	USD	Zoetis, Inc., 4.70%, 01/02/2043	100	0.06

# BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

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	Zoetis, Inc., 4.45%, 20/08/2048	198	0.12
		<b>Total United States</b>	<b>98,947</b>	<b>61.55</b>
<b>Total investments in corporate debt securities</b>			<b>163,871</b>	<b>101.93</b>
<b>Asset-backed securities (30 April 2021: 0.05%)</b>				
<b>Ireland (30 April 2021: 0.05%)</b>				
50,000	GBP	Freshwater Finance plc 'A', 5.18%, 20/04/2035	74	0.05
		<b>Total Ireland</b>	<b>74</b>	<b>0.05</b>
<b>Total investments in asset-backed securities</b>			<b>74</b>	<b>0.05</b>
<b>Supranational securities (30 April 2021: 0.30%)</b>				
300,000	USD	Broadcom Corp., 3.13%, 15/01/2025	296	0.18
142,000	USD	Broadcom Corp., FRN, 3.88%, 15/01/2027	139	0.09
100,000	USD	NXP BV, 4.30%, 18/06/2029	98	0.06
<b>Total investments in supranational securities</b>			<b>533</b>	<b>0.33</b>
<b>Government debt securities (30 April 2021: 0.09%)</b>				
<b>United Kingdom (30 April 2021: 0.09%)</b>				
			–	–
<b>Total investments in government debt securities</b>			<b>–</b>	<b>–</b>
<b>Total investments in bonds</b>			<b>164,478</b>	<b>102.31</b>
Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>3</sup></b>				
Buy GBP 1,047,892; Sell USD 1,314,266	J.P. Morgan	31/05/2022	1	–
Buy USD 6,406,763; Sell CAD 8,025,000	Barclays	03/05/2022	128	0.08
Buy USD 21,171,001; Sell EUR 19,055,000	Barclays	03/05/2022	1,069	0.67
Buy USD 21,166,302; Sell EUR 19,053,000	BNP Paribas	03/05/2022	1,066	0.66
Buy USD 75,561; Sell EUR 70,000	Bank of America	03/05/2022	2	–
Buy USD 8,486,971; Sell GBP 6,467,000	Bank of America	04/05/2022	368	0.23
<b>Total unrealised gain (30 April 2021: 0.01%)</b>			<b>2,634</b>	<b>1.64</b>
<b>Class X CHF (Hedged) Accumulating</b>				
Buy USD 23; Sell CHF 22 <sup>4</sup>	J.P. Morgan	13/05/2022	–	–
<b>Total unrealised gain (30 April 2021: 0.00%)<sup>5</sup></b>			<b>–</b>	<b>–</b>
<b>Class X GBP (Hedged) Accumulating</b>				
Buy USD 1,070,035; Sell GBP 821,211	J.P. Morgan	13/05/2022	39	0.02
<b>Total unrealised gain (30 April 2021: 0.15%)</b>			<b>39</b>	<b>0.02</b>

# BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value		
<b>Forward currency contracts<sup>3</sup> (continued)</b>						
<b>Class X GBP (Hedged) Distributing</b>						
Buy GBP 585,384; Sell USD 731,975	J.P. Morgan	13/05/2022	3	–		
Buy USD 1,801,296; Sell GBP 1,386,115	J.P. Morgan	13/05/2022	61	0.04		
<b>Total unrealised gain (30 April 2021: 0.29%)</b>			<b>64</b>	<b>0.04</b>		
<b>Class Z EUR (Hedged) Accumulating</b>						
Buy USD 1,031,820; Sell EUR 946,631	J.P. Morgan	13/05/2022	33	0.02		
<b>Total unrealised gain (30 April 2021: 0.02%)</b>			<b>33</b>	<b>0.02</b>		
<b>Total unrealised gain on forward currency contracts (30 April 2021: 0.47%)</b>			<b>2,770</b>	<b>1.72</b>		
<b>Forward currency contracts<sup>3</sup></b>						
Buy CAD 200,000; Sell USD 158,480	BNP Paribas	03/05/2022	(2)	–		
Buy EUR 400,000; Sell USD 436,138	BNP Paribas	03/05/2022	(14)	(0.01)		
Buy EUR 600,000; Sell USD 668,172	Barclays	03/05/2022	(35)	(0.02)		
Buy GBP 75,000; Sell USD 97,797	BNP Paribas	04/05/2022	(4)	–		
<b>Total unrealised loss (30 April 2021: (0.57%))</b>			<b>(55)</b>	<b>(0.03)</b>		
<b>Class X CHF (Hedged) Accumulating</b>						
Buy CHF 880; Sell USD 943 <sup>4</sup>	J.P. Morgan	13/05/2022	–	–		
<b>Total unrealised loss (30 April 2021: 0.00%)</b>			<b>–</b>	<b>–</b>		
<b>Class X GBP (Hedged) Accumulating</b>						
Buy GBP 35,072,973; Sell USD 45,749,733	J.P. Morgan	13/05/2022	(1,716)	(1.07)		
<b>Total unrealised loss (30 April 2021: 0.00%)</b>			<b>(1,716)</b>	<b>(1.07)</b>		
<b>Class X GBP (Hedged) Distributing</b>						
Buy GBP 66,073,134; Sell USD 86,186,827	J.P. Morgan	13/05/2022	(3,234)	(2.01)		
<b>Total unrealised loss (30 April 2021: 0.00%)</b>			<b>(3,234)</b>	<b>(2.01)</b>		
<b>Class Z EUR (Hedged) Accumulating</b>						
Buy EUR 38,196,768; Sell USD 41,721,058	J.P. Morgan	13/05/2022	(1,411)	(0.88)		
<b>Total unrealised loss (30 April 2021: 0.00%)</b>			<b>(1,411)</b>	<b>(0.88)</b>		
<b>Total unrealised loss on forward currency contracts (30 April 2021: (0.57%))</b>			<b>(6,416)</b>	<b>(3.99)</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 2021: 0.00%)</b>						
(7)	CAD	(700,000)	Canada 10 Year Bond	21/06/2022	54	0.03
<b>Total Canada</b>					<b>54</b>	<b>0.03</b>



# BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

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 2021: 0.01%)</b>						
(6)	EUR	(600,000)	Euro-Bund	08/06/2022	68	0.04
<b>Total Germany</b>					<b>68</b>	<b>0.04</b>
<b>Japan (30 April 2021: 0.00%)<sup>5</sup></b>						
<b>United Kingdom (30 April 2021: 0.00%)</b>						
(6)	GBP	(600,000)	Long Gilt	28/06/2022	27	0.02
<b>Total United Kingdom</b>					<b>27</b>	<b>0.02</b>
<b>United States (30 April 2021: 0.03%)</b>						
(16)	USD	(1,600,000)	US 10 Year Ultra Bond	21/06/2022	175	0.11
<b>Total United States</b>					<b>175</b>	<b>0.11</b>
<b>Total unrealised gain on futures contracts (30 April 2021: 0.04%)</b>					<b>324</b>	<b>0.20</b>
<b>Australia (30 April 2021: 0.00%)<sup>5</sup></b>						
4	AUD	400,000	Australia 10 Year Bond	15/06/2022	(21)	(0.01)
<b>Total Australia</b>					<b>(21)</b>	<b>(0.01)</b>
<b>Japan (30 April 2021: 0.00%)</b>						
1	JPY	100,000,000	Japan 10 Year Bond	13/06/2022	(6)	–
<b>Total Japan</b>					<b>(6)</b>	<b>–</b>
<b>United States (30 April 2021: 0.00%)</b>						
4	USD	400,000	US Ultra Bond	21/06/2022	(93)	(0.06)
<b>Total United States</b>					<b>(93)</b>	<b>(0.06)</b>
<b>Total unrealised loss on futures contracts (30 April 2021: 0.00%)<sup>5</sup></b>					<b>(120)</b>	<b>(0.07)</b>
					<b>Fair Value USD '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss					167,572	104.23
Total financial liabilities at fair value through profit or loss					(6,536)	(4.06)
Cash and margin cash					381	0.24
Other assets and liabilities					(657)	(0.41)
<b>Net asset value attributable to redeemable shareholders</b>					<b>160,760</b>	<b>100.00</b>

# BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

	<b>% of Total Assets</b>
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	68.24
Transferable securities dealt in on another regulated market	28.27
Financial derivative instruments dealt in on a regulated market	0.19
OTC financial derivative instruments	1.63
Other assets	1.67
<b>Total assets</b>	<b><u>100.00</u></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%.

	<b>Underlying Exposure USD '000</b>
<b>Financial derivative instruments</b>	
Forward currency contracts	229,086
Futures contracts	6,760



# BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS</b>				
<b>Corporate debt securities (30 April 2021: 96.03%)</b>				
<b>Australia (30 April 2021: 0.27%)</b>				
420,000	USD	FMG Resources August 2006 Pty. Ltd., 4.50%, 15/09/2027	400	0.10
1,255,000	USD	FMG Resources August 2006 Pty. Ltd., 5.88%, 15/04/2030	1,247	0.31
295,000	USD	FMG Resources August 2006 Pty. Ltd., 6.13%, 15/04/2032	293	0.08
821,000	USD	Mineral Resources Ltd., 8.13%, 01/05/2027	840	0.21
490,000	USD	Mineral Resources Ltd., 8.00%, 01/11/2027	489	0.12
1,130,000	USD	Mineral Resources Ltd., 8.50%, 01/05/2030	1,133	0.29
680,000	USD	Nufarm Australia Ltd., 5.00%, 27/01/2030	647	0.16
		<b>Total Australia</b>	<b>5,049</b>	<b>1.27</b>
		<b>Austria (30 April 2021: 0.09%)</b>	-	-
		<b>Bahamas (30 April 2021: 0.05%)</b>	-	-
		<b>Bermuda (30 April 2021: 0.48%)</b>		
200,000	USD	Nabors Industries Ltd., 7.50%, 15/01/2028	192	0.05
250,000	USD	Viking Cruises Ltd., 13.00%, 15/05/2025	274	0.07
40,000	USD	Weatherford International Ltd., 11.00%, 01/12/2024	42	0.01
580,000	USD	Weatherford International Ltd., 6.50%, 15/09/2028	590	0.15
1,170,000	USD	Weatherford International Ltd., 8.63%, 30/04/2030	1,164	0.29
		<b>Total Bermuda</b>	<b>2,262</b>	<b>0.57</b>
		<b>Canada (30 April 2021: 3.42%)</b>		
580,000	USD	1011778 B.C. Unlimited Liability Co., 5.75%, 15/04/2025	593	0.15
500,000	USD	1011778 B.C. Unlimited Liability Co., 3.88%, 15/01/2028	460	0.12
550,000	USD	1011778 B.C. Unlimited Liability Co., 4.38%, 15/01/2028	505	0.13
3,362,000	USD	1011778 B.C. Unlimited Liability Co., 4.00%, 15/10/2030	2,887	0.72
652,000	USD	Bausch Health Cos., Inc., 6.13%, 15/04/2025	654	0.17
370,000	USD	Bausch Health Cos., Inc., 6.13%, 01/02/2027	357	0.09
175,000	USD	Bausch Health Cos., Inc., 7.25%, 30/05/2029	134	0.03
275,000	USD	Baytex Energy Corp., 8.75%, 01/04/2027	291	0.07
320,000	USD	Bombardier, Inc., 7.50%, 01/12/2024	319	0.08
781,000	USD	Bombardier, Inc., 7.50%, 15/03/2025	767	0.19
100,000	USD	Brookfield Residential Properties, Inc., 6.25%, 15/09/2027	94	0.02
53,000	USD	Brookfield Residential Properties, Inc., 4.88%, 15/02/2030	44	0.01
876,000	USD	Eldorado Gold Corp., 6.25%, 01/09/2029	842	0.21
100,000	USD	GFL Environmental, Inc., 3.75%, 01/08/2025	95	0.03
295,000	USD	GFL Environmental, Inc., 4.00%, 01/08/2028	263	0.07
400,000	USD	GFL Environmental, Inc., 4.75%, 15/06/2029	364	0.09
1,325,000	USD	Iamgold Corp., 5.75%, 15/10/2028	1,129	0.28
164,000	USD	Methanex Corp., 5.13%, 15/10/2027	158	0.04
550,000	USD	Methanex Corp., 5.25%, 15/12/2029	525	0.13
465,000	USD	Methanex Corp., 5.65%, 01/12/2044	410	0.10
50,000	CAD	Parkland Corp., 3.88%, 16/06/2026	37	0.01
200,000	CAD	Parkland Corp., 6.00%, 23/06/2028	156	0.04
350,000	USD	Precision Drilling Corp., 7.13%, 15/01/2026	352	0.09
100,000	USD	Ritchie Bros Auctioneers, Inc., 5.38%, 15/01/2025	101	0.03
350,000	CAD	Ritchie Bros Holdings Ltd., 4.95%, 15/12/2029	258	0.07
90,000	USD	Superior Plus LP, 4.50%, 15/03/2029	82	0.02
1,460,000	USD	Taseko Mines Ltd., 7.00%, 15/02/2026	1,451	0.36
250,000	USD	Tervita Corp., 11.00%, 01/12/2025	280	0.07
50,000	USD	Vermilion Energy, Inc., 5.63%, 15/03/2025	50	0.01
1,395,000	USD	Vermilion Energy, Inc., 6.88%, 01/05/2030	1,365	0.34
400,000	CAD	Videotron Ltd., 4.50%, 15/01/2030	292	0.07
		<b>Total Canada</b>	<b>15,315</b>	<b>3.84</b>
		<b>Cayman Islands (30 April 2021: 0.64%)</b>		
100,014	USD	Spirit Loyalty Cayman Ltd., FRN, 8.00%, 20/09/2025	106	0.03
151,599	USD	Transocean Guardian Ltd., 5.88%, 15/01/2024	145	0.04
375,000	USD	Transocean Poseidon Ltd., 6.88%, 01/02/2027	362	0.09

# BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Cayman Islands (continued)</b>				
925,000	USD	Transocean, Inc., 11.50%, 30/01/2027	928	0.23
350,000	USD	Transocean, Inc., 8.00%, 01/02/2027	279	0.07
550,000	USD	Transocean, Inc., 7.50%, 15/04/2031	367	0.09
120,000	USD	Transocean, Inc., 6.80%, 15/03/2038	73	0.02
		<b>Total Cayman Islands</b>	<b>2,260</b>	<b>0.57</b>
<b>Denmark (30 April 2021: 0.09%)</b>				
400,000	USD	DKT Finance ApS, 9.38%, 17/06/2023	399	0.10
		<b>Total Denmark</b>	<b>399</b>	<b>0.10</b>
<b>Finland (30 April 2021: 0.15%)</b>				
700,000	EUR	Citycon OYJ, REIT, FRN, 3.63%, 06/10/2026 <sup>1</sup>	622	0.16
500,000	EUR	Nokia OYJ, 2.00%, 11/03/2026	513	0.13
500,000	USD	Nokia OYJ, 4.38%, 12/06/2027	485	0.12
250,000	EUR	Teollisuuden Voima OYJ, 2.63%, 31/03/2027	259	0.06
		<b>Total Finland</b>	<b>1,879</b>	<b>0.47</b>
<b>France (30 April 2021: 4.11%)</b>				
500,000	EUR	Accor SA, 2.38%, 29/11/2028	472	0.12
500,000	EUR	Accor SA, FRN, 2.63%, 30/01/2025 <sup>1</sup>	479	0.12
300,000	EUR	Accor SA, FRN, 3.00%, 04/02/2026	309	0.08
100,000	EUR	Altice France SA, 2.50%, 15/01/2025	99	0.03
200,000	EUR	Altice France SA, 2.13%, 15/02/2025	196	0.05
100,000	EUR	Altice France SA, 5.88%, 01/02/2027	106	0.03
600,000	EUR	Altice France SA, 3.38%, 15/01/2028	543	0.14
100,000	EUR	Altice France SA, 4.13%, 15/01/2029	91	0.02
500,000	USD	Altice France SA, 5.13%, 15/07/2029	424	0.11
675,000	EUR	Banijay Entertainment SASU, 3.50%, 01/03/2025	684	0.17
200,000	EUR	Banijay Group SAS, 6.50%, 01/03/2026	204	0.05
200,000	EUR	CAB SELAS, 3.38%, 01/02/2028	189	0.05
1,033,000	EUR	CGG SA, 7.75%, 01/04/2027 <sup>2</sup>	1,096	0.27
2,050,000	USD	CGG SA, 8.75%, 01/04/2027 <sup>2</sup>	2,043	0.51
450,000	EUR	Chrome Bidco SASU, 3.50%, 31/05/2028	429	0.11
250,000	EUR	Chrome Holdco SASU, 5.00%, 31/05/2029	231	0.06
400,000	EUR	CMA CGM SA, 7.50%, 15/01/2026 <sup>2</sup>	448	0.11
250,000	USD	Constellium SE, 5.63%, 15/06/2028	241	0.06
325,000	EUR	Crown European Holdings SA, 0.75%, 15/02/2023	340	0.09
300,000	EUR	Electricite de France SA, FRN, 5.00%, 22/01/2026 <sup>1</sup>	311	0.08
200,000	GBP	Electricite de France SA, FRN, 6.00%, 29/01/2026 <sup>1</sup>	247	0.06
800,000	EUR	Electricite de France SA, FRN, 2.63%, 12/01/2027 <sup>1</sup>	715	0.18
200,000	GBP	Electricite de France SA, FRN, 5.88%, 22/01/2029 <sup>1</sup>	238	0.06
400,000	EUR	Electricite de France SA, FRN, 3.38%, 15/06/2030 <sup>1</sup>	358	0.09
100,000	EUR	Elis SA, 1.63%, 03/04/2028	93	0.02
825,000	EUR	Getlink SE, 3.50%, 30/10/2025	865	0.22
425,000	EUR	Iliad Holding SASU, 5.13%, 15/10/2026	435	0.11
500,000	EUR	Iliad Holding SASU, 5.63%, 15/10/2028	503	0.13
200,000	EUR	La Financiere Atalian SASU, 4.00%, 15/05/2024	173	0.04
100,000	EUR	La Financiere Atalian SASU, 5.13%, 15/05/2025	86	0.02
100,000	EUR	La Poste SA, FRN, 3.12%, 29/10/2025 <sup>1</sup>	102	0.02
200,000	EUR	Loxam SAS, 2.88%, 15/04/2026	197	0.05
425,000	EUR	Loxam SAS, 4.50%, 15/02/2027	430	0.11
100,000	EUR	Orano SA, 3.38%, 23/04/2026	106	0.03
100,000	EUR	Orano SA, 2.75%, 08/03/2028	100	0.03
300,000	EUR	Paprec Holding SA, 3.50%, 01/07/2028	295	0.07
300,000	EUR	Picard Groupe SAS, 3.88%, 01/07/2026	297	0.07
300,000	EUR	Quatrim SASU, 5.88%, 15/01/2024	310	0.08
100,000	EUR	Renault SA, 2.50%, 02/06/2027	92	0.02
300,000	EUR	Renault SA, 1.13%, 04/10/2027	258	0.06
800,000	EUR	Rexel SA, 2.13%, 15/06/2028	776	0.19

# BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

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>				
250,000	EUR	Seche Environnement SA, 2.25%, 15/11/2028	236	0.06
300,000	EUR	SPIE SA, 2.63%, 18/06/2026	304	0.08
200,000	EUR	Tereos Finance Groupe I SA, 7.50%, 30/10/2025	217	0.05
700,000	EUR	Tereos Finance Groupe I SA, 4.75%, 30/04/2027	696	0.17
		<b>Total France</b>	<b>17,064</b>	<b>4.28</b>
<b>Germany (30 April 2021: 2.51%)</b>				
150,000	EUR	APCOA Parking Holdings GmbH, 4.63%, 15/01/2027	147	0.04
300,000	EUR	CECONOMY AG, 1.75%, 24/06/2026	270	0.07
100,000	EUR	Commerzbank AG, 4.00%, 23/03/2026	106	0.03
250,000	EUR	Ctec II GmbH, 5.25%, 15/02/2030	230	0.06
700,000	USD	Deutsche Bank AG, 4.50%, 01/04/2025	688	0.17
100,000	EUR	Deutsche Bank AG, 4.50%, 19/05/2026	108	0.03
500,000	USD	Deutsche Bank AG, FRN, 4.30%, 24/05/2028	491	0.12
1,250,000	USD	Deutsche Bank AG, FRN, 5.88%, 08/07/2031	1,229	0.31
200,000	USD	Deutsche Bank AG, FRN, 3.73%, 14/01/2032	166	0.04
1,300,000	EUR	Deutsche Bank AG, FRN, 4.00%, 24/06/2032	1,314	0.33
1,200,000	USD	Deutsche Bank AG, FRN, 4.88%, 01/12/2032	1,103	0.27
100,000	EUR	Deutsche Lufthansa AG, 1.63%, 16/11/2023	104	0.03
100,000	EUR	Deutsche Lufthansa AG, 0.25%, 06/09/2024	100	0.02
300,000	EUR	Deutsche Lufthansa AG, 2.88%, 11/02/2025	304	0.08
900,000	EUR	Deutsche Lufthansa AG, 3.00%, 29/05/2026	882	0.22
200,000	EUR	Deutsche Lufthansa AG, 2.88%, 16/05/2027	188	0.05
300,000	EUR	Deutsche Lufthansa AG, 3.75%, 11/02/2028	288	0.07
100,000	EUR	Deutsche Lufthansa AG, 3.50%, 14/07/2029	92	0.02
300,000	EUR	DIC Asset AG, REIT, 2.25%, 22/09/2026	274	0.07
200,000	EUR	Evonik Industries AG, FRN, 1.37%, 02/09/2081	188	0.05
525,000	EUR	Gruenthal GmbH, 4.13%, 15/05/2028	515	0.13
175,000	EUR	Hapag-Lloyd AG, 2.50%, 15/04/2028 <sup>2</sup>	172	0.04
300,000	EUR	Nidda BondCo GmbH, 5.00%, 30/09/2025 <sup>2</sup>	286	0.07
600,000	EUR	Nidda Healthcare Holding GmbH, 3.50%, 30/09/2024	588	0.15
900,000	EUR	Novelis Sheet Ingot GmbH, 3.38%, 15/04/2029 <sup>2</sup>	859	0.21
400,000	EUR	PCF GmbH, 4.75%, 15/04/2026	392	0.10
250,000	EUR	Renk AG, 5.75%, 15/07/2025	261	0.07
200,000	EUR	Schaeffler AG, 3.38%, 12/10/2028	193	0.05
800,000	EUR	Techem Verwaltungsgesellschaft 675 mbH, 2.00%, 15/07/2025 <sup>2</sup>	785	0.20
425,000	EUR	TK Elevator Midco GmbH, 4.38%, 15/07/2027	416	0.10
250,000	EUR	TUI Cruises GmbH, 6.50%, 15/05/2026 <sup>2</sup>	241	0.06
200,000	EUR	ZF Finance GmbH, 2.00%, 06/05/2027	181	0.05
100,000	EUR	ZF Finance GmbH, 2.75%, 25/05/2027	93	0.02
400,000	EUR	ZF Finance GmbH, 3.75%, 21/09/2028	376	0.09
		<b>Total Germany</b>	<b>13,630</b>	<b>3.42</b>
<b>Greece (30 April 2021: 0.04%)</b>				
100,000	EUR	Alpha Services and Holdings SA, FRN, 5.50%, 11/06/2031	97	0.02
550,000	EUR	National Bank of Greece SA, FRN, 2.75%, 08/10/2026 <sup>2</sup>	544	0.14
		<b>Total Greece</b>	<b>641</b>	<b>0.16</b>
<b>Ireland (30 April 2021: 0.72%)</b>				
600,000	EUR	AIB Group plc, FRN, 2.87%, 30/05/2031	607	0.15
800,000	EUR	Bank of Ireland Group plc, FRN, 1.38%, 11/08/2031	763	0.19
400,000	EUR	James Hardie International Finance DAC, 3.63%, 01/10/2026	421	0.11
835,000	USD	James Hardie International Finance DAC, 5.00%, 15/01/2028	806	0.20
100,000	USD	Virgin Media Vendor Financing Notes IV DAC, 5.00%, 15/07/2028	91	0.02
		<b>Total Ireland</b>	<b>2,688</b>	<b>0.67</b>

# BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
		<b>Isle of Man (30 April 2021: 0.03%)</b>	-	-
		<b>Italy (30 April 2021: 4.96%)</b>		
175,000	EUR	Almaviva-The Italian Innovation Co. SpA, 4.88%, 30/10/2026	177	0.04
850,000	EUR	Atlantia SpA, 1.88%, 12/02/2028	806	0.20
100,000	EUR	Autostrade per l'Italia SpA, 1.63%, 12/06/2023	106	0.03
200,000	EUR	Autostrade per l'Italia SpA, 4.38%, 16/09/2025	223	0.06
100,000	EUR	Autostrade per l'Italia SpA, 1.88%, 04/11/2025	102	0.03
100,000	EUR	Autostrade per l'Italia SpA, 1.75%, 01/02/2027	100	0.02
350,000	EUR	Autostrade per l'Italia SpA, 1.63%, 25/01/2028	341	0.09
124,000	EUR	Autostrade per l'Italia SpA, 2.00%, 04/12/2028	121	0.03
100,000	EUR	Autostrade per l'Italia SpA, 1.88%, 26/09/2029	95	0.02
500,000	EUR	Autostrade per l'Italia SpA, 2.00%, 15/01/2030	476	0.12
375,000	EUR	Banca Monte dei Paschi di Siena SpA, 1.88%, 09/01/2026	356	0.09
250,000	EUR	Banca Popolare di Sondrio SpA, FRN, 1.25%, 13/07/2027	239	0.06
200,000	EUR	Banco BPM SpA, 2.50%, 21/06/2024	213	0.05
100,000	EUR	Banco BPM SpA, 1.75%, 28/01/2025	104	0.03
250,000	EUR	Banco BPM SpA, FRN, 4.25%, 01/10/2029	264	0.07
1,000,000	EUR	Banco BPM SpA, FRN, 3.25%, 14/01/2031	1,013	0.25
250,000	EUR	BPER Banca, 1.88%, 07/07/2025 <sup>2</sup>	255	0.06
200,000	EUR	BPER Banca, FRN, 3.88%, 25/07/2032 <sup>2</sup>	195	0.05
600,000	EUR	Castor SpA, 6.00%, 15/02/2029	619	0.16
525,000	EUR	doValue SpA, 3.38%, 31/07/2026	522	0.13
350,000	EUR	FIS Fabbrica Italiana Sintetici SpA, 5.63%, 01/08/2027	339	0.09
550,000	EUR	IMA Industria Macchine Automatiche SpA, 3.75%, 15/01/2028	517	0.13
675,000	EUR	Infrastrutture Wireless Italiane SpA, 1.75%, 19/04/2031	617	0.15
200,000	EUR	Inter Media and Communication SpA, 6.75%, 09/02/2027	201	0.05
150,000	EUR	Intesa Sanpaolo SpA, 6.63%, 13/09/2023	168	0.04
250,000	USD	Intesa Sanpaolo SpA, 5.02%, 26/06/2024	245	0.06
400,000	EUR	Intesa Sanpaolo SpA, 2.86%, 23/04/2025	420	0.11
300,000	EUR	Intesa Sanpaolo SpA, 3.93%, 15/09/2026	323	0.08
100,000	GBP	Intesa Sanpaolo SpA, 5.15%, 10/06/2030	124	0.03
225,000	EUR	Intesa Sanpaolo SpA, 2.93%, 14/10/2030	209	0.05
100,000	EUR	Intesa Sanpaolo Vita SpA, FRN, 4.75%, 17/12/2024 <sup>1</sup>	106	0.03
300,000	EUR	Mediobanca Banca di Credito Finanziario SpA, 5.75%, 18/04/2023	330	0.08
600,000	EUR	Mediobanca Banca di Credito Finanziario SpA, FRN, 2.30%, 23/11/2030	600	0.15
250,000	EUR	Nexi SpA, 2.13%, 30/04/2029 <sup>2</sup>	226	0.06
500,000	EUR	Poste Italiane SpA, FRN, 2.63%, 24/03/2029 <sup>1</sup>	448	0.11
100,000	EUR	Telecom Italia SpA, 3.63%, 19/01/2024	105	0.03
300,000	EUR	Telecom Italia SpA, 2.75%, 15/04/2025	302	0.08
200,000	EUR	Telecom Italia SpA, 3.00%, 30/09/2025 <sup>2</sup>	202	0.05
600,000	EUR	Telecom Italia SpA, 2.38%, 12/10/2027	553	0.14
300,000	EUR	Telecom Italia SpA, 1.63%, 18/01/2029	255	0.06
325,000	EUR	Terna - Rete Elettrica Nazionale, FRN, 2.38%, 11/09/2027 <sup>1</sup>	315	0.08
400,000	EUR	UniCredit SpA, FRN, 4.87%, 20/02/2029 <sup>2</sup>	432	0.11
243,000	EUR	UniCredit SpA, FRN, 2.73%, 15/01/2032	231	0.06
400,000	USD	UniCredit SpA, FRN, 7.30%, 02/04/2034	405	0.10
400,000	EUR	Unipol Gruppo SpA, 3.50%, 29/11/2027	434	0.11
625,000	EUR	Unipol Gruppo SpA, 3.25%, 23/09/2030	658	0.16
200,000	EUR	UnipolSai Assicurazioni SpA, 3.88%, 01/03/2028 <sup>2</sup>	206	0.05
1,200,000	EUR	Webuild SpA, 5.88%, 15/12/2025 <sup>2</sup>	1,248	0.31
		<b>Total Italy</b>	<b>16,546</b>	<b>4.15</b>
		<b>Japan (30 April 2021: 0.99%)</b>		
900,000	EUR	SoftBank Group Corp., 2.88%, 06/01/2027	811	0.20
1,000,000	USD	SoftBank Group Corp., 5.13%, 19/09/2027 <sup>2</sup>	918	0.23
800,000	EUR	SoftBank Group Corp., 3.38%, 06/07/2029	681	0.17
500,000	USD	SoftBank Group Corp., FRN, 6.00%, 19/07/2023 <sup>1/2</sup>	462	0.12
275,000	USD	SoftBank Group Corp., FRN, 6.87%, 19/07/2027 <sup>1/2</sup>	259	0.06
		<b>Total Japan</b>	<b>3,131</b>	<b>0.78</b>

# BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Jersey (30 April 2021: 0.13%)</b>				
850,000	USD	Aston Martin Capital Holdings Ltd., 10.50%, 30/11/2025	864	0.22
300,000	EUR	Avis Budget Finance plc, FRN, 4.13%, 15/11/2024 <sup>2</sup>	316	0.08
375,000	EUR	Kane Bidco Ltd., 5.00%, 15/02/2027 <sup>2</sup>	373	0.09
200,000	GBP	Kane Bidco Ltd., 6.50%, 15/02/2027	233	0.06
400,000	USD	Petrofac Ltd., 9.75%, 15/11/2026	375	0.09
		<b>Total Jersey</b>	<b>2,161</b>	<b>0.54</b>
<b>Liberia (30 April 2021: 0.49%)</b>				
70,000	USD	Royal Caribbean Cruises Ltd., 10.88%, 01/06/2023	73	0.02
180,000	USD	Royal Caribbean Cruises Ltd., 9.13%, 15/06/2023	186	0.05
1,007,000	USD	Royal Caribbean Cruises Ltd., 11.50%, 01/06/2025	1,097	0.27
600,000	USD	Royal Caribbean Cruises Ltd., 5.50%, 31/08/2026	561	0.14
500,000	USD	Royal Caribbean Cruises Ltd., 5.50%, 01/04/2028	457	0.11
		<b>Total Liberia</b>	<b>2,374</b>	<b>0.59</b>
<b>Lithuania (30 April 2021: 0.00%)</b>				
425,000	EUR	Akropolis Group Uab, REIT, 2.88%, 02/06/2026	397	0.10
		<b>Total Lithuania</b>	<b>397</b>	<b>0.10</b>
<b>Luxembourg (30 April 2021: 3.36%)</b>				
400,000	EUR	ADLER Group SA, REIT, 2.25%, 27/04/2027 <sup>2</sup>	278	0.07
450,000	EUR	Altice Financing SA, 3.00%, 15/01/2028	402	0.10
200,000	EUR	Altice Finco SA, 4.75%, 15/01/2028	178	0.04
625,000	EUR	Altice France Holding SA, 8.00%, 15/05/2027	670	0.17
450,000	USD	Altice France Holding SA, 10.50%, 15/05/2027	460	0.12
300,000	EUR	Altice France Holding SA, 4.00%, 15/02/2028 <sup>2</sup>	263	0.07
300,000	USD	ARD Finance SA, 6.50%, 30/06/2027	252	0.06
100,000	GBP	B&M European Value Retail SA, 3.63%, 15/07/2025	122	0.03
400,000	GBP	B&M European Value Retail SA, 4.00%, 15/11/2028	466	0.12
200,000	EUR	BK LC Lux Finco1 Sarl, 5.25%, 30/04/2029	197	0.05
300,000	EUR	Cirsa Finance International Sarl, 4.50%, 15/03/2027	286	0.07
600,000	EUR	Eurofins Scientific SE, FRN, 3.25%, 13/11/2025 <sup>1/2</sup>	613	0.15
450,000	EUR	Herens Midco Sarl, 5.25%, 15/05/2029	394	0.10
275,000	EUR	Kleopatra Finco Sarl, 4.25%, 01/03/2026 <sup>2</sup>	250	0.06
100,000	EUR	Kleopatra Holdings 2 SCA, 6.50%, 01/09/2026	79	0.02
125,000	EUR	Lincoln Financing SARL, 3.63%, 01/04/2024	131	0.03
180,000	USD	Millicom International Cellular SA, 5.13%, 15/01/2028	170	0.04
1,200,000	EUR	Mytilineos Financial Partners SA, 2.50%, 01/12/2024	1,234	0.31
400,000	EUR	Samsonite Finco Sarl, 3.50%, 15/05/2026	393	0.10
350,000	EUR	Sani/Ikos Financial Holdings 1 Sarl, 5.63%, 15/12/2026	359	0.09
1,018,000	EUR	SES SA, FRN, 2.87%, 27/05/2026 <sup>1</sup>	975	0.25
500,000	USD	Telecom Italia Capital SA, 6.00%, 30/09/2034	438	0.11
100,000	EUR	Telecom Italia Finance SA, 7.75%, 24/01/2033	120	0.03
100,000	EUR	Telenet Finance Luxembourg Notes Sarl, 3.50%, 01/03/2028	100	0.02
200,000	USD	Telenet Finance Luxembourg Notes Sarl, 5.50%, 01/03/2028	193	0.05
		<b>Total Luxembourg</b>	<b>9,023</b>	<b>2.26</b>
<b>Marshall Islands (30 April 2021: 0.00%)</b>				
2,225,000	USD	Danaos Corp., 8.50%, 01/03/2028	2,304	0.58
		<b>Total Marshall Islands</b>	<b>2,304</b>	<b>0.58</b>
<b>Netherlands (30 April 2021: 3.51%)</b>				
475,000	USD	Alcoa Nederland Holding BV, 6.13%, 15/05/2028	484	0.12
700,000	USD	Alcoa Nederland Holding BV, 4.13%, 31/03/2029	659	0.16
550,000	EUR	Ashland Services BV, 2.00%, 30/01/2028	527	0.13
350,000	EUR	Athora Netherlands NV, FRN, 2.25%, 15/07/2031	340	0.09
300,000	EUR	Axalta Coating Systems Dutch Holding B BV, 3.75%, 15/01/2025	307	0.08
300,000	EUR	Darling Global Finance BV, 3.63%, 15/05/2026	316	0.08
700,000	EUR	Intertrust Group BV, 3.38%, 15/11/2025	732	0.18



# BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Netherlands (continued)</b>				
100,000	EUR	IPD 3 BV, 5.50%, 01/12/2025	104	0.03
500,000	EUR	Naturgy Finance BV, FRN, 2.34%, 23/11/2026 <sup>1</sup>	469	0.12
100,000	EUR	Phoenix PIB Dutch Finance BV, 2.38%, 05/08/2025	102	0.03
250,000	EUR	Promontoria Holding 264 BV, 6.38%, 01/03/2027 <sup>2</sup>	250	0.06
100,000	EUR	Repsol International Finance BV, FRN, 3.75%, 03/11/2026 <sup>1</sup>	102	0.03
800,000	EUR	Repsol International Finance BV, FRN, 2.50%, 22/12/2026 <sup>1</sup>	762	0.19
100,000	EUR	Repsol International Finance BV, FRN, 4.25%, 09/11/2028 <sup>1</sup>	101	0.03
500,000	EUR	Repsol International Finance BV, FRN, 4.50%, 25/03/2075	530	0.13
300,000	EUR	Saipem Finance International BV, 2.63%, 07/01/2025	288	0.07
1,400,000	EUR	Samvardhana Motherson Automotive Systems Group BV, 1.80%, 06/07/2024	1,393	0.35
100,000	EUR	Schoeller Packaging BV, 6.38%, 01/11/2024	103	0.03
900,000	EUR	Telefonica Europe BV, FRN, 4.38%, 14/12/2024 <sup>1</sup>	967	0.24
500,000	EUR	Telefonica Europe BV, FRN, 3.88%, 22/06/2026 <sup>1</sup>	512	0.13
100,000	EUR	Telefonica Europe BV, FRN, 2.50%, 02/05/2027 <sup>1</sup>	95	0.02
100,000	EUR	Telefonica Europe BV, FRN, 2.87%, 24/06/2027 <sup>1</sup>	95	0.02
200,000	EUR	Telefonica Europe BV, FRN, 2.38%, 02/12/2029 <sup>1</sup>	174	0.04
150,000	EUR	TenneT Holding BV, FRN, 3.00%, 03/01/2024 <sup>1</sup>	159	0.04
125,000	EUR	TenneT Holding BV, FRN, 2.37%, 22/07/2025 <sup>1</sup>	129	0.03
225,000	EUR	Titan Holdings II BV, 5.13%, 15/07/2029	214	0.05
200,000	USD	Trivium Packaging Finance BV, 5.50%, 15/08/2026	194	0.05
100,000	EUR	United Group BV, 3.13%, 15/02/2026	94	0.02
425,000	EUR	United Group BV, 4.00%, 15/11/2027	400	0.10
200,000	EUR	ZF Europe Finance BV, 2.50%, 23/10/2027	182	0.05
300,000	EUR	ZF Europe Finance BV, 3.00%, 23/10/2029	266	0.07
		<b>Total Netherlands</b>	<b>11,050</b>	<b>2.77</b>
<b>Norway (30 April 2021: 0.09%)</b>				
325,000	EUR	Adevinta ASA, 2.63%, 15/11/2025	327	0.08
		<b>Total Norway</b>	<b>327</b>	<b>0.08</b>
<b>Panama (30 April 2021: 0.00%)</b>				
300,000	USD	Carnival Corp., 7.63%, 01/03/2026	297	0.08
300,000	USD	Carnival Corp., 9.88%, 01/08/2027	321	0.08
400,000	USD	Carnival Corp., 6.00%, 01/05/2029	361	0.09
		<b>Total Panama</b>	<b>979</b>	<b>0.25</b>
<b>Portugal (30 April 2021: 0.34%)</b>				
600,000	EUR	Banco Comercial Portugues SA, FRN, 1.12%, 12/02/2027	554	0.14
400,000	EUR	Banco Comercial Portugues SA, FRN, 4.00%, 17/05/2032	372	0.09
		<b>Total Portugal</b>	<b>926</b>	<b>0.23</b>
<b>Spain (30 April 2021: 1.72%)</b>				
200,000	EUR	Abanca Corp. Bancaria SA, FRN, 4.62%, 07/04/2030 <sup>2</sup>	211	0.05
600,000	EUR	Almirall SA, 2.13%, 30/09/2026	602	0.15
100,000	EUR	Banco de Credito Social Cooperativo SA, FRN, 5.25%, 27/11/2031	101	0.03
100,000	EUR	Banco de Sabadell SA, 1.75%, 10/05/2024	104	0.03
600,000	EUR	Banco de Sabadell SA, 1.13%, 27/03/2025	602	0.15
800,000	EUR	Banco de Sabadell SA, FRN, 2.00%, 17/01/2030	790	0.20
200,000	EUR	Banco de Sabadell SA, FRN, 2.50%, 15/04/2031	194	0.05
400,000	EUR	Cellnex Finance Co. SA, 2.25%, 12/04/2026	411	0.10
300,000	EUR	Cellnex Finance Co. SA, 1.50%, 08/06/2028	276	0.07
775,000	EUR	eDreams ODIGEO SA, 5.50%, 15/07/2027 <sup>2</sup>	772	0.20
500,000	EUR	International Consolidated Airlines Group SA, 1.50%, 04/07/2027	430	0.11
100,000	EUR	Kaixo Bondco Telecom SA, 5.13%, 30/09/2029	93	0.02
300,000	EUR	Lorca Telecom Bondco SA, 4.00%, 18/09/2027	291	0.07
100,000	EUR	Unicaja Banco SA, FRN, 3.12%, 19/07/2032	94	0.02
		<b>Total Spain</b>	<b>4,971</b>	<b>1.25</b>

# BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Sweden (30 April 2021: 1.19%)</b>				
400,000	EUR	Castellum AB, REIT, FRN, 3.12%, 12/02/2026 <sup>1</sup>	366	0.09
200,000	EUR	Heimstaden Bostad AB, REIT, FRN, 3.25%, 19/11/2024 <sup>1</sup>	197	0.05
275,000	EUR	Heimstaden Bostad AB, REIT, FRN, 3.38%, 15/01/2026 <sup>1</sup>	260	0.07
600,000	EUR	Heimstaden Bostad AB, REIT, FRN, 3.63%, 13/10/2026 <sup>1</sup>	556	0.14
600,000	EUR	Intrum AB, 4.88%, 15/08/2025	625	0.16
300,000	EUR	Intrum AB, 3.00%, 15/09/2027 <sup>2</sup>	282	0.07
200,000	EUR	Intrum AB, FRN, 3.13%, 15/07/2024	206	0.05
300,000	EUR	Samhallsbyggnadsbolaget i Norden AB, REIT, FRN, 2.62%, 30/01/2025 <sup>1/2</sup>	267	0.07
375,000	EUR	Samhallsbyggnadsbolaget i Norden AB, REIT, FRN, 2.63%, 14/12/2025 <sup>1/2</sup>	330	0.08
100,000	EUR	Volvo Car AB, 2.13%, 02/04/2024	105	0.02
200,000	EUR	Volvo Car AB, 2.00%, 24/01/2025	206	0.05
125,000	EUR	Volvo Car AB, 2.50%, 07/10/2027	128	0.03
		<b>Total Sweden</b>	<b>3,528</b>	<b>0.88</b>
<b>United Kingdom (30 April 2021: 4.04%)</b>				
425,000	EUR	BCP V Modular Services Finance II plc, 4.75%, 30/11/2028	407	0.10
250,000	GBP	BCP V Modular Services Finance II plc, 6.13%, 30/11/2028	283	0.07
500,000	GBP	Bellis Acquisition Co. plc, 3.25%, 16/02/2026	552	0.14
100,000	GBP	Bellis Finco plc, 4.00%, 16/02/2027	105	0.03
100,000	EUR	British Telecommunications plc, FRN, 1.87%, 18/08/2080	98	0.02
325,000	GBP	Constellation Automotive Financing plc, 4.88%, 15/07/2027	353	0.09
100,000	GBP	Co-operative Group Holdings 2011 Ltd., FRN, 7.50%, 08/07/2026	123	0.03
225,000	GBP	Deuce Finco plc, 5.50%, 15/06/2027	258	0.07
250,000	USD	Drax Finco plc, 6.63%, 01/11/2025 <sup>2</sup>	252	0.06
300,000	EUR	EC Finance plc, 3.00%, 15/10/2026	306	0.08
100,000	EUR	Ellaktor Value plc, 6.38%, 15/12/2024	95	0.02
400,000	GBP	GKN Holdings Ltd., FRN, 4.62%, 12/05/2032	481	0.12
415,000	USD	Harbour Energy plc, 5.50%, 15/10/2026	404	0.10
300,000	GBP	Heathrow Finance plc, FRN, 4.38%, 01/03/2027	347	0.09
100,000	GBP	Heathrow Finance plc, FRN, 4.62%, 01/09/2029	114	0.03
200,000	GBP	Iceland Bondco plc, 4.63%, 15/03/2025	217	0.05
200,000	GBP	Iceland Bondco plc, 4.38%, 15/05/2028 <sup>2</sup>	200	0.05
200,000	EUR	INEOS Quattro Finance 2 plc, 2.50%, 15/01/2026	195	0.05
200,000	GBP	Iron Mountain UK plc, REIT, 3.88%, 15/11/2025	248	0.06
100,000	USD	Ithaca Energy North Sea plc, 9.00%, 15/07/2026	102	0.03
625,000	GBP	Jaguar Land Rover Automotive plc, 3.88%, 01/03/2023	766	0.19
150,000	EUR	Jaguar Land Rover Automotive plc, 2.20%, 15/01/2024	149	0.04
537,000	EUR	Jaguar Land Rover Automotive plc, 5.88%, 15/11/2024 <sup>2</sup>	558	0.14
700,000	USD	Jaguar Land Rover Automotive plc, 7.75%, 15/10/2025	703	0.18
200,000	EUR	Jaguar Land Rover Automotive plc, 4.50%, 15/01/2026	193	0.05
500,000	EUR	Jaguar Land Rover Automotive plc, 6.88%, 15/11/2026	518	0.13
1,375,000	USD	Jaguar Land Rover Automotive plc, 5.88%, 15/01/2028	1,203	0.30
200,000	EUR	Jaguar Land Rover Automotive plc, 4.50%, 15/07/2028	177	0.04
1,765,000	USD	Jaguar Land Rover Automotive plc, 5.50%, 15/07/2029 <sup>2</sup>	1,488	0.37
500,000	GBP	Market Bidco Finco plc, 5.50%, 04/11/2027	562	0.14
200,000	GBP	Marks & Spencer plc, 3.75%, 19/05/2026	242	0.06
300,000	GBP	NGG Finance plc, FRN, 5.63%, 18/06/2073	380	0.09
100,000	EUR	NGG Finance plc, FRN, 1.62%, 05/12/2079	101	0.03
550,000	GBP	Pinewood Finance Co. Ltd., 3.25%, 30/09/2025	661	0.17
150,000	GBP	Pinewood Finance Co. Ltd., 3.63%, 15/11/2027	173	0.04
200,000	GBP	Pinnacle Bidco plc, 6.38%, 15/02/2025 <sup>2</sup>	248	0.06
175,000	GBP	Premier Foods Finance plc, 3.50%, 15/10/2026	202	0.05
300,000	EUR	Sherwood Financing plc, 4.50%, 15/11/2026 <sup>2</sup>	299	0.08
250,000	EUR	SIG plc, 5.25%, 30/11/2026 <sup>2</sup>	254	0.06
175,000	GBP	Thames Water Kemble Finance plc, 4.63%, 19/05/2026	211	0.05
300,000	EUR	TI Automotive Finance plc, 3.75%, 15/04/2029	269	0.07
1,100,000	EUR	Victoria plc, 3.75%, 15/03/2028	1,033	0.26
850,000	USD	Virgin Media Finance plc, 5.00%, 15/07/2030 <sup>2</sup>	754	0.19
1,500,000	USD	Virgin Media Secured Finance plc, 5.50%, 15/05/2029	1,401	0.35
300,000	GBP	Virgin Media Secured Finance plc, 4.25%, 15/01/2030	328	0.08

# BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

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>				
250,000	GBP	Vmed O2 UK Financing I plc, 4.50%, 15/07/2031	272	0.07
700,000	USD	Vmed O2 UK Financing I plc, 4.75%, 15/07/2031	601	0.15
100,000	EUR	Vodafone Group plc, FRN, 4.20%, 03/10/2078	104	0.03
500,000	USD	Vodafone Group plc, FRN, 7.00%, 04/04/2079	531	0.13
400,000	EUR	Vodafone Group plc, FRN, 2.63%, 27/08/2080	395	0.10
700,000	EUR	Vodafone Group plc, FRN, 3.00%, 27/08/2080	645	0.16
500,000	GBP	William Hill Ltd., 4.75%, 01/05/2026	635	0.16
300,000	GBP	Zenith Finco plc, 6.50%, 30/06/2027 <sup>2</sup>	337	0.09
<b>Total United Kingdom</b>			<b>21,533</b>	<b>5.40</b>
<b>United States (30 April 2021: 62.61%)</b>				
475,000	USD	Abercrombie & Fitch Management Co., 8.75%, 15/07/2025	499	0.13
600,000	USD	Acadia Healthcare Co., Inc., 5.50%, 01/07/2028	585	0.15
100,000	USD	Acadia Healthcare Co., Inc., 5.00%, 15/04/2029	95	0.02
80,000	USD	Acrisure LLC, 10.13%, 01/08/2026	84	0.02
665,000	USD	Advanced Drainage Systems, Inc., 5.00%, 30/09/2027	651	0.16
199,000	USD	AECOM, 5.13%, 15/03/2027	199	0.05
206,000	USD	Albertsons Cos., Inc., 4.63%, 15/01/2027	193	0.05
1,130,000	USD	Albertsons Cos., Inc., 5.88%, 15/02/2028	1,100	0.28
275,000	USD	Albertsons Cos., Inc., 3.50%, 15/03/2029	234	0.06
1,459,000	USD	Albertsons Cos., Inc., 4.88%, 15/02/2030	1,329	0.33
25,000	USD	Allegheny Technologies, Inc., 5.88%, 01/12/2027	24	0.01
700,000	USD	Alta Equipment Group, Inc., 5.63%, 15/04/2026	652	0.16
700,000	USD	American Airlines, Inc., 11.75%, 15/07/2025	805	0.20
300,000	USD	AmeriGas Partners LP, 5.88%, 20/08/2026	297	0.07
500,000	USD	Antero Midstream Partners LP, 7.88%, 15/05/2026	523	0.13
82,000	USD	Antero Resources Corp., 8.38%, 15/07/2026	89	0.02
699,000	USD	Antero Resources Corp., 7.63%, 01/02/2029	741	0.19
500,000	USD	Apache Corp., 5.10%, 01/09/2040	454	0.11
180,000	USD	APi Escrow Corp., 4.75%, 15/10/2029	165	0.04
297,000	USD	Arconic Corp., 6.13%, 15/02/2028	288	0.07
175,000	USD	Artera Services LLC, 9.03%, 04/12/2025	167	0.04
951,000	USD	ASGN, Inc., 4.63%, 15/05/2028	884	0.22
75,000	USD	Ashland LLC, 3.38%, 01/09/2031	65	0.02
1,144,000	USD	Atkore, Inc., 4.25%, 01/06/2031	1,023	0.26
625,000	EUR	Avantor Funding, Inc., 2.63%, 01/11/2025	644	0.16
400,000	EUR	Avantor Funding, Inc., 3.88%, 15/07/2028	402	0.10
500,000	USD	Avantor Funding, Inc., 4.63%, 15/07/2028	478	0.12
1,051,000	EUR	Ball Corp., 1.50%, 15/03/2027	1,025	0.26
940,000	USD	Ball Corp., 2.88%, 15/08/2030	790	0.20
32,000	USD	Bath & Body Works, Inc., 9.38%, 01/07/2025	36	0.01
300,000	USD	Bath & Body Works, Inc., 6.69%, 15/01/2027	310	0.08
325,000	USD	Bath & Body Works, Inc., 5.25%, 01/02/2028	314	0.08
200,000	USD	Bath & Body Works, Inc., 7.50%, 15/06/2029	207	0.05
225,000	USD	Bath & Body Works, Inc., 6.63%, 01/10/2030	225	0.06
900,000	USD	Bath & Body Works, Inc., 6.88%, 01/11/2035	880	0.22
364,000	USD	Bath & Body Works, Inc., 6.75%, 01/07/2036	354	0.09
1,184,000	USD	Beacon Roofing Supply, Inc., 4.13%, 15/05/2029	1,040	0.26
725,000	EUR	Belden, Inc., 3.38%, 15/07/2031	681	0.17
1,200,000	USD	BellRing Brands, Inc., 7.00%, 15/03/2030	1,180	0.30
500,000	USD	Berry Global, Inc., 5.63%, 15/07/2027	499	0.13
1,205,000	USD	Berry Petroleum Co. LLC, 7.00%, 15/02/2026	1,171	0.29
498,000	USD	Big River Steel LLC, 6.63%, 31/01/2029	511	0.13
200,000	USD	Blue Racer Midstream LLC, 6.63%, 15/07/2026	201	0.05
2,932,000	USD	BlueLinx Holdings, Inc., 6.00%, 15/11/2029	2,657	0.67
4,185,000	USD	Boise Cascade Co., 4.88%, 01/07/2030	3,957	0.99
140,000	USD	Booz Allen Hamilton, Inc., 3.88%, 01/09/2028	129	0.03
100,000	USD	Booz Allen Hamilton, Inc., 4.00%, 01/07/2029	93	0.02
220,000	USD	Boyd Gaming Corp., 4.75%, 01/12/2027	209	0.05
381,000	USD	Boyer USA, Inc., 4.75%, 15/05/2029	356	0.09



# BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

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>				
1,260,000	USD	Bristow Group, Inc., 6.88%, 01/03/2028	1,241	0.31
345,000	USD	BroadStreet Partners, Inc., 5.88%, 15/04/2029	300	0.08
250,000	USD	Brookfield Property REIT, Inc., 5.75%, 15/05/2026	242	0.06
300,000	USD	Brookfield Property REIT, Inc., 4.50%, 01/04/2027	274	0.07
816,000	USD	Builders FirstSource, Inc., 6.75%, 01/06/2027	841	0.21
725,000	USD	California Resources Corp., 7.13%, 01/02/2026	738	0.19
525,000	USD	Callon Petroleum Co., 6.13%, 01/10/2024	519	0.13
425,000	USD	Callon Petroleum Co., 9.00%, 01/04/2025	453	0.11
160,000	USD	Calumet Specialty Products Partners LP, 9.25%, 15/07/2024	170	0.04
246,000	USD	Calumet Specialty Products Partners LP, 11.00%, 15/04/2025	248	0.06
1,475,000	USD	Calumet Specialty Products Partners LP, 8.13%, 15/01/2027	1,326	0.33
1,635,000	USD	Carpenter Technology Corp., 7.63%, 15/03/2030	1,665	0.42
150,000	USD	Carriage Services, Inc., 4.25%, 15/05/2029	132	0.03
565,000	USD	Catalent Pharma Solutions, Inc., 5.00%, 15/07/2027	548	0.14
140,000	USD	CCO Holdings LLC, FRN, 5.00%, 01/02/2028	134	0.03
197,000	USD	CCO Holdings LLC, 5.38%, 01/06/2029	188	0.05
1,160,000	USD	CCO Holdings LLC, 4.75%, 01/03/2030	1,037	0.26
400,000	USD	CCO Holdings LLC, 4.25%, 01/02/2031	341	0.09
390,000	USD	CCO Holdings LLC, 4.25%, 15/01/2034	310	0.08
400,000	USD	CDK Global, Inc., 4.88%, 01/06/2027	402	0.10
390,000	USD	Cedar Fair LP, 5.50%, 01/05/2025	393	0.10
75,000	USD	Centene Corp., 4.25%, 15/12/2027	72	0.02
500,000	USD	Centene Corp., 3.00%, 15/10/2030	436	0.11
998,000	USD	Centennial Resource Production LLC, 5.38%, 15/01/2026	977	0.24
825,000	USD	Centennial Resource Production LLC, 6.88%, 01/04/2027	824	0.21
650,000	USD	Century Aluminum Co., 7.50%, 01/04/2028	654	0.16
300,000	USD	Century Communities, Inc., 6.75%, 01/06/2027	304	0.08
420,000	USD	Charles River Laboratories International, Inc., 4.25%, 01/05/2028	402	0.10
137,000	USD	Charles River Laboratories International, Inc., 4.00%, 15/03/2031	123	0.03
280,000	USD	Chemours Co. (The), 5.38%, 15/05/2027	272	0.07
215,000	USD	Cheniere Energy Partners LP, 3.25%, 31/01/2032	184	0.05
250,000	USD	Cheniere Energy, Inc., 4.63%, 15/10/2028	243	0.06
250,000	USD	Civitas Resources, Inc., FRN, 5.00%, 15/10/2026	238	0.06
400,000	USD	Clear Channel Outdoor Holdings, Inc., 5.13%, 15/08/2027	376	0.09
30,000	USD	Clear Channel Outdoor Holdings, Inc., 7.75%, 15/04/2028	28	0.01
125,000	USD	Clearway Energy Operating LLC, FRN, 3.75%, 15/01/2032	107	0.03
500,000	USD	Cleveland-Cliffs, Inc., 5.88%, 01/06/2027	501	0.13
115,000	USD	Cleveland-Cliffs, Inc., 4.63%, 01/03/2029	108	0.03
60,000	USD	Cleveland-Cliffs, Inc., 6.25%, 01/10/2040	58	0.01
750,000	USD	CNX Resources Corp., 7.25%, 14/03/2027	768	0.19
150,000	USD	Cogent Communications Group, Inc., 3.50%, 01/05/2026	143	0.04
165,000	USD	Colgate Energy Partners III LLC, 5.88%, 01/07/2029	164	0.04
745,000	USD	Commercial Metals Co., 4.38%, 15/03/2032	666	0.17
500,000	USD	Commercial Metals Co., FRN, 4.88%, 15/05/2023	503	0.13
400,000	USD	Community Health Systems, Inc., 8.00%, 15/03/2026	415	0.10
225,000	USD	Community Health Systems, Inc., 5.63%, 15/03/2027	217	0.05
150,000	USD	Community Health Systems, Inc., 8.00%, 15/12/2027	154	0.04
260,000	USD	Compass Group Diversified Holdings LLC, 5.25%, 15/04/2029	234	0.06
555,000	USD	Compass Group Diversified Holdings LLC, 5.00%, 15/01/2032	473	0.12
250,000	USD	Compass Minerals International, Inc., 6.75%, 01/12/2027	253	0.06
35,000	USD	Comstock Resources, Inc., 7.50%, 15/05/2025	36	0.01
280,000	USD	Consensus Cloud Solutions, Inc., 6.00%, 15/10/2026	266	0.07
635,000	USD	Consensus Cloud Solutions, Inc., 6.50%, 15/10/2028	598	0.15
950,000	EUR	Coty, Inc., 3.88%, 15/04/2026	941	0.24
114,000	USD	Coty, Inc., 5.00%, 15/04/2026	108	0.03
1,475,000	USD	Covanta Holding Corp., 4.88%, 01/12/2029	1,340	0.34
1,074,000	USD	Covanta Holding Corp., 5.00%, 01/09/2030	980	0.25
1,482,000	USD	CPI CG, Inc., 8.63%, 15/03/2026	1,437	0.36
150,000	USD	Credit Acceptance Corp., 6.63%, 15/03/2026	152	0.04
415,000	USD	Crescent Energy Finance LLC, 7.25%, 01/05/2026	407	0.10

# BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

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>				
1,135,000	USD	Crestwood Midstream Partners LP, 5.63%, 01/05/2027	1,107	0.28
500,000	USD	Crestwood Midstream Partners LP, 6.00%, 01/02/2029	487	0.12
475,000	USD	Crestwood Midstream Partners LP, 8.00%, 01/04/2029	496	0.12
500,000	USD	Crown Americas LLC, 4.75%, 01/02/2026	501	0.13
1,000,000	USD	Crown Americas LLC, 4.25%, 30/09/2026	979	0.25
1,314,000	USD	Crown Americas LLC, 5.25%, 01/04/2030	1,308	0.33
500,000	USD	CSC Holdings LLC, 7.50%, 01/04/2028	465	0.12
1,525,000	USD	Curo Group Holdings Corp., 7.50%, 01/08/2028	1,288	0.32
450,000	USD	Darling Ingredients, Inc., 5.25%, 15/04/2027	449	0.11
759,000	USD	Dave & Buster's, Inc., 7.63%, 01/11/2025	788	0.20
2,720,000	USD	DaVita, Inc., 4.63%, 01/06/2030	2,392	0.60
200,000	USD	DCP Midstream Operating LP, 5.38%, 15/07/2025	201	0.05
135,000	USD	DCP Midstream Operating LP, 5.63%, 15/07/2027	137	0.03
275,000	USD	DCP Midstream Operating LP, 5.60%, 01/04/2044	264	0.07
582,000	USD	Del Monte Foods, Inc., 11.88%, 15/05/2025	636	0.16
2,980,000	USD	Delek Logistics Partners LP, 7.13%, 01/06/2028	2,866	0.72
700,000	USD	Delta Air Lines, Inc., 7.38%, 15/01/2026	745	0.19
500,000	USD	Deluxe Corp., 8.00%, 01/06/2029	480	0.12
200,000	USD	Diamond Sports Group LLC, 5.38%, 15/08/2026	72	0.02
4,005,000	USD	Directv Financing LLC, 5.88%, 15/08/2027	3,796	0.95
2,732,000	USD	Domtar Corp., 6.75%, 01/10/2028	2,713	0.68
145,000	USD	DT Midstream, Inc., 4.13%, 15/06/2029	132	0.03
210,000	USD	DT Midstream, Inc., 4.38%, 15/06/2031	189	0.05
1,285,000	USD	Earthstone Energy Holdings LLC, 8.00%, 15/04/2027	1,290	0.32
250,000	USD	Embarq Corp., 8.00%, 01/06/2036	226	0.06
330,000	USD	Embecka Corp., 5.00%, 15/02/2030	299	0.07
375,000	GBP	Encore Capital Group, Inc., 5.38%, 15/02/2026	465	0.12
200,000	USD	Endeavor Energy Resources LP, 6.63%, 15/07/2025	206	0.05
272,000	USD	EnLink Midstream LLC, 5.63%, 15/01/2028	270	0.07
425,000	USD	EnLink Midstream LLC, 5.38%, 01/06/2029	412	0.10
300,000	USD	EnLink Midstream Partners LP, 5.05%, 01/04/2045	231	0.06
175,000	USD	EnPro Industries, Inc., 5.75%, 15/10/2026	177	0.04
1,650,000	USD	Entegris Escrow Corp., FRN, 4.75%, 15/04/2029	1,590	0.40
685,000	USD	Entegris, Inc., 4.38%, 15/04/2028	636	0.16
905,000	USD	Entegris, Inc., 3.63%, 01/05/2029	797	0.20
500,000	USD	Enviva Partners LP, 6.50%, 15/01/2026	508	0.13
200,000	USD	EQM Midstream Partners LP, 6.00%, 01/07/2025	200	0.05
115,000	USD	EQM Midstream Partners LP, 6.50%, 15/07/2048	106	0.03
95,000	USD	Everi Holdings, Inc., 5.00%, 15/07/2029	86	0.02
350,000	USD	Fair Isaac Corp., 4.00%, 15/06/2028	322	0.08
567,000	USD	FirstCash, Inc., 4.63%, 01/09/2028	517	0.13
900,000	USD	FirstCash, Inc., 5.63%, 01/01/2030	840	0.21
325,000	USD	Five Point Operating Co. LP, REIT, 7.88%, 15/11/2025	324	0.08
500,000	USD	Ford Motor Co., 4.35%, 08/12/2026	482	0.12
500,000	USD	Ford Motor Co., 9.63%, 22/04/2030	612	0.15
300,000	USD	Ford Motor Co., 4.75%, 15/01/2043 <sup>2</sup>	244	0.06
300,000	USD	Ford Motor Co., 5.29%, 08/12/2046	259	0.06
200,000	USD	Ford Motor Credit Co. LLC, 4.38%, 06/08/2023	200	0.05
200,000	USD	Ford Motor Credit Co. LLC, 3.37%, 17/11/2023	197	0.05
150,000	EUR	Ford Motor Credit Co. LLC, 1.36%, 07/02/2025	148	0.04
100,000	GBP	Ford Motor Credit Co. LLC, 4.54%, 06/03/2025	123	0.03
500,000	USD	Ford Motor Credit Co. LLC, 5.13%, 16/06/2025	498	0.12
1,000,000	USD	Ford Motor Credit Co. LLC, 3.38%, 13/11/2025	939	0.24
200,000	USD	Ford Motor Credit Co. LLC, 4.13%, 17/08/2027	187	0.05
200,000	USD	Ford Motor Credit Co. LLC, 3.82%, 02/11/2027	183	0.05
400,000	USD	Ford Motor Credit Co. LLC, 5.11%, 03/05/2029	383	0.10
250,000	USD	Ford Motor Credit Co. LLC, 4.00%, 13/11/2030	218	0.05
150,000	USD	Freedom Mortgage Corp., 8.13%, 15/11/2024	145	0.04
45,000	USD	Frontier Communications Holdings LLC, 5.88%, 15/10/2027	43	0.01
135,000	USD	Frontier Communications Holdings LLC, 5.00%, 01/05/2028	123	0.03

# BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

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>				
80,000	USD	Frontier Communications Holdings LLC, 6.75%, 01/05/2029 <sup>2</sup>	73	0.02
65,000	USD	Full House Resorts, Inc., 8.25%, 15/02/2028	64	0.02
100,000	USD	FXI Holdings, Inc., 7.88%, 01/11/2024	99	0.02
100,000	USD	FXI Holdings, Inc., 12.25%, 15/11/2026	107	0.03
1,035,000	USD	Gartner, Inc., 4.50%, 01/07/2028	992	0.25
350,000	USD	Gartner, Inc., 3.63%, 15/06/2029	315	0.08
605,000	USD	Gartner, Inc., 3.75%, 01/10/2030	542	0.14
720,000	USD	GCI LLC, 4.75%, 15/10/2028	669	0.17
340,000	USD	Genesis Energy LP, 6.50%, 01/10/2025	324	0.08
375,000	USD	Genesis Energy LP, 8.00%, 15/01/2027	372	0.09
400,000	USD	Global Partners LP, 7.00%, 01/08/2027	393	0.10
1,980,000	USD	Global Partners LP, 6.88%, 15/01/2029	1,933	0.48
150,000	USD	Goodyear Tire & Rubber Co. (The), 9.50%, 31/05/2025	158	0.04
325,000	USD	GrafTech Finance, Inc., 4.63%, 15/12/2028	303	0.08
250,000	USD	Gray Television, Inc., 7.00%, 15/05/2027	259	0.06
25,000	USD	GrubHub Holdings, Inc., 5.50%, 01/07/2027	21	0.01
140,000	USD	Harvest Midstream I LP, 7.50%, 01/09/2028	142	0.04
85,000	USD	HB Fuller Co., 4.25%, 15/10/2028	77	0.02
575,000	USD	HCA, Inc., 5.38%, 01/02/2025	590	0.15
500,000	USD	HCA, Inc., 5.63%, 01/09/2028	517	0.13
1,000,000	USD	HCA, Inc., 3.50%, 01/09/2030	897	0.22
1,000,000	USD	HealthEquity, Inc., 4.50%, 01/10/2029	914	0.23
100,000	USD	Hecla Mining Co., 7.25%, 15/02/2028	102	0.03
100,000	USD	Herc Holdings, Inc., 5.50%, 15/07/2027	98	0.02
90,000	USD	Hertz Corp. (The), 4.63%, 01/12/2026	82	0.02
370,000	USD	Hertz Corp. (The), 5.00%, 01/12/2029	326	0.08
190,000	USD	Hilcorp Energy I LP, 6.00%, 15/04/2030	189	0.05
255,000	USD	Hilcorp Energy I LP, 6.25%, 15/04/2032	251	0.06
570,000	USD	Hilton Domestic Operating Co., Inc., 4.88%, 15/01/2030	551	0.14
300,000	USD	Holly Energy Partners LP, 6.38%, 15/04/2027	307	0.08
550,000	USD	Holly Energy Partners LP, 5.00%, 01/02/2028	524	0.13
500,000	USD	Hologic, Inc., 4.63%, 01/02/2028	491	0.12
115,000	USD	Hologic, Inc., 3.25%, 15/02/2029	103	0.03
1,400,000	USD	Horizon Therapeutics USA, Inc., FRN, 5.50%, 01/08/2027	1,402	0.35
450,000	USD	Howard Midstream Energy Partners LLC, 6.75%, 15/01/2027	437	0.11
250,000	USD	Howmet Aerospace, Inc., 5.13%, 01/10/2024	254	0.06
200,000	USD	Howmet Aerospace, Inc., 6.88%, 01/05/2025	212	0.05
300,000	USD	Howmet Aerospace, Inc., 5.90%, 01/02/2027	310	0.08
100,000	USD	Hughes Satellite Systems Corp., 5.25%, 01/08/2026	98	0.02
250,000	USD	Icahn Enterprises LP, 4.75%, 15/09/2024	245	0.06
865,000	USD	Icahn Enterprises LP, 6.25%, 15/05/2026	856	0.21
900,000	USD	Icahn Enterprises LP, 5.25%, 15/05/2027	843	0.21
3,205,000	USD	Icahn Enterprises LP, 4.38%, 01/02/2029	2,782	0.70
1,100,000	USD	IEA Energy Services LLC, 6.63%, 15/08/2029	1,008	0.25
450,000	USD	II-VI, Inc., 5.00%, 15/12/2029	422	0.11
212,000	USD	Ingles Markets, Inc., 4.00%, 15/06/2031	191	0.05
150,000	USD	Innovate Corp., 8.50%, 01/02/2026	145	0.04
225,000	EUR	IQVIA, Inc., 1.75%, 15/03/2026 <sup>2</sup>	223	0.06
950,000	EUR	IQVIA, Inc., 2.25%, 15/01/2028	904	0.23
375,000	EUR	IQVIA, Inc., 2.88%, 15/06/2028	363	0.09
400,000	USD	IRB Holding Corp., 7.00%, 15/06/2025	412	0.10
730,000	USD	Iron Mountain Information Management Services, Inc., REIT, 5.00%, 15/07/2032	644	0.16
650,000	USD	Iron Mountain, Inc., REIT, 4.88%, 15/09/2027	623	0.16
250,000	USD	Iron Mountain, Inc., REIT, 4.88%, 15/09/2029	230	0.06
725,000	USD	Iron Mountain, Inc., REIT, 5.25%, 15/07/2030 <sup>2</sup>	669	0.17
1,395,000	USD	Iron Mountain, Inc., REIT, 4.50%, 15/02/2031	1,206	0.30
2,350,000	USD	Iron Mountain, Inc., REIT, 5.63%, 15/07/2032	2,149	0.54
100,000	USD	iStar, Inc., REIT, 4.75%, 01/10/2024	97	0.02
265,000	USD	Jacobs Entertainment, Inc., 6.75%, 15/02/2029	261	0.07

# BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

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>				
2,334,000	USD	Joseph T Ryerson & Son, Inc., 8.50%, 01/08/2028	2,520	0.63
50,000	USD	JW Aluminum Continuous Cast Co., 10.25%, 01/06/2026	52	0.01
100,000	USD	Kennedy-Wilson, Inc., REIT, 4.75%, 01/02/2030	91	0.02
325,000	USD	KFC Holding Co., 4.75%, 01/06/2027	323	0.08
900,000	EUR	Kronos International, Inc., 3.75%, 15/09/2025	910	0.23
295,000	USD	Ladder Capital Finance Holdings LLLP, REIT, 4.75%, 15/06/2029	267	0.07
300,000	USD	Lamb Weston Holdings, Inc., 4.88%, 15/05/2028	292	0.07
76,000	USD	Lamb Weston Holdings, Inc., 4.13%, 31/01/2030	68	0.02
512,000	USD	Lamb Weston Holdings, Inc., 4.38%, 31/01/2032	460	0.12
350,000	USD	Laredo Petroleum, Inc., 9.50%, 15/01/2025	359	0.09
300,000	USD	Laredo Petroleum, Inc., 10.13%, 15/01/2028	316	0.08
280,000	USD	Level 3 Financing, Inc., 4.63%, 15/09/2027	252	0.06
200,000	EUR	Levi Strauss & Co., 3.38%, 15/03/2027	209	0.05
1,362,000	USD	LGI Homes, Inc., 4.00%, 15/07/2029	1,126	0.28
55,000	USD	Lindblad Expeditions LLC, 6.75%, 15/02/2027	54	0.01
500,000	USD	Live Nation Entertainment, Inc., 6.50%, 15/05/2027	517	0.13
400,000	USD	Louisiana-Pacific Corp., 3.63%, 15/03/2029	355	0.09
593,000	USD	LPL Holdings, Inc., 4.63%, 15/11/2027	563	0.14
300,000	USD	LPL Holdings, Inc., 4.00%, 15/03/2029	274	0.07
625,000	USD	LPL Holdings, Inc., 4.38%, 15/05/2031	571	0.14
25,000	USD	Lumen Technologies, Inc., 7.50%, 01/04/2024	26	0.01
230,000	USD	Lumen Technologies, Inc., 4.00%, 15/02/2027	205	0.05
504,000	USD	Lumen Technologies, Inc., 6.88%, 15/01/2028	481	0.12
2,445,000	USD	Lumen Technologies, Inc., 5.38%, 15/06/2029	2,015	0.51
125,000	USD	Lumen Technologies, Inc., 7.60%, 15/09/2039	113	0.03
275,000	USD	Lumen Technologies, Inc., 7.65%, 15/03/2042	247	0.06
75,000	USD	Macy's Retail Holdings LLC, 5.88%, 01/04/2029	72	0.02
85,000	USD	Macy's Retail Holdings LLC, 5.88%, 15/03/2030	80	0.02
145,000	USD	Macy's Retail Holdings LLC, 6.13%, 15/03/2032	135	0.03
50,000	USD	Macy's Retail Holdings LLC, 5.13%, 15/01/2042	37	0.01
150,000	USD	Macy's Retail Holdings LLC, 4.30%, 15/02/2043	104	0.03
350,000	USD	Magnolia Oil & Gas Operating LLC, 6.00%, 01/08/2026	350	0.09
296,000	USD	Manitowoc Co., Inc. (The), 9.00%, 01/04/2026	307	0.08
246,000	USD	Marriott Ownership Resorts, Inc., 6.13%, 15/09/2025	251	0.06
800,000	USD	Matador Resources Co., 5.88%, 15/09/2026	785	0.20
250,000	USD	Mauser Packaging Solutions Holding Co., 5.50%, 15/04/2024	246	0.06
400,000	USD	Mauser Packaging Solutions Holding Co., 7.25%, 15/04/2025 <sup>2</sup>	383	0.10
100,000	USD	Meritage Homes Corp., 6.00%, 01/06/2025	102	0.03
350,000	USD	MGIC Investment Corp., 5.25%, 15/08/2028	332	0.08
1,000,000	USD	MGM Growth Properties Operating Partnership LP, REIT, 5.63%, 01/05/2024	1,014	0.25
100,000	USD	MGM Growth Properties Operating Partnership LP, REIT, 4.63%, 15/06/2025	100	0.03
525,000	USD	MGM Growth Properties Operating Partnership LP, REIT, 5.75%, 01/02/2027	543	0.14
150,000	USD	MGM Growth Properties Operating Partnership LP, REIT, 3.88%, 15/02/2029	145	0.04
250,000	USD	Michaels Cos., Inc. (The), 7.88%, 01/05/2029	199	0.05
750,000	USD	Minerals Technologies, Inc., 5.00%, 01/07/2028	702	0.18
100,000	USD	ModivCare, Inc., 5.88%, 15/11/2025	98	0.02
1,030,000	USD	Molina Healthcare, Inc., 4.38%, 15/06/2028	971	0.24
455,000	USD	Molina Healthcare, Inc., 3.88%, 15/05/2032	406	0.10
70,000	USD	Moog, Inc., 4.25%, 15/12/2027	66	0.02
300,000	GBP	MPT Operating Partnership LP, REIT, 3.69%, 05/06/2028	354	0.09
375,000	GBP	MPT Operating Partnership LP, REIT, 3.38%, 24/04/2030	422	0.11
225,000	EUR	MPT Operating Partnership LP, REIT, FRN, 0.99%, 15/10/2026	211	0.05
665,000	USD	MSCI, Inc., 4.00%, 15/11/2029	613	0.15
1,205,000	USD	MSCI, Inc., 3.63%, 01/09/2030	1,065	0.27
95,000	USD	MSCI, Inc., 3.88%, 15/02/2031	86	0.02
305,000	USD	MSCI, Inc., 3.25%, 15/08/2033	258	0.06



# BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

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>				
150,000	USD	Nabors Industries, Inc., 5.75%, 01/02/2025	144	0.04
175,000	USD	Nabors Industries, Inc., 7.38%, 15/05/2027	178	0.04
155,000	USD	Nationstar Mortgage Holdings, Inc., 6.00%, 15/01/2027	151	0.04
1,145,000	USD	Nationstar Mortgage Holdings, Inc., 5.50%, 15/08/2028	1,043	0.26
160,000	USD	Nationstar Mortgage Holdings, Inc., 5.13%, 15/12/2030	139	0.03
2,575,000	USD	Nationstar Mortgage Holdings, Inc., 5.75%, 15/11/2031	2,282	0.57
200,000	USD	Natural Resource Partners LP, 9.13%, 30/06/2025	204	0.05
400,000	USD	New Fortress Energy, Inc., 6.75%, 15/09/2025	394	0.10
3,550,000	USD	New Fortress Energy, Inc., 6.50%, 30/09/2026	3,447	0.86
500,000	USD	Newell Brands, Inc., 4.88%, 01/06/2025	507	0.13
800,000	USD	Newell Brands, Inc., FRN, 4.45%, 01/04/2026	791	0.20
100,000	USD	Newell Brands, Inc., FRN, 5.63%, 01/04/2036	96	0.02
300,000	USD	Nexstar Media, Inc., 5.63%, 15/07/2027	294	0.07
400,000	USD	NGL Energy Operating LLC, 7.50%, 01/02/2026	377	0.09
500,000	USD	NGL Energy Partners LP, 7.50%, 01/11/2023	464	0.12
500,000	USD	Nielsen Finance LLC, 5.63%, 01/10/2028	488	0.12
170,000	USD	NMI Holdings, Inc., 7.38%, 01/06/2025	177	0.04
625,000	USD	Nordstrom, Inc., 5.00%, 15/01/2044	519	0.13
1,551,000	USD	Oasis Petroleum, Inc., 6.38%, 01/06/2026	1,560	0.39
250,000	USD	Occidental Petroleum Corp., 5.50%, 01/12/2025	256	0.06
900,000	USD	Occidental Petroleum Corp., 3.40%, 15/04/2026	856	0.21
200,000	USD	Occidental Petroleum Corp., 6.38%, 01/09/2028	211	0.05
650,000	USD	Occidental Petroleum Corp., 6.63%, 01/09/2030	709	0.18
645,000	USD	Occidental Petroleum Corp., 6.13%, 01/01/2031	680	0.17
500,000	USD	Occidental Petroleum Corp., 7.50%, 01/05/2031	572	0.14
550,000	USD	Occidental Petroleum Corp., 6.45%, 15/09/2036	598	0.15
900,000	USD	Occidental Petroleum Corp., 4.30%, 15/08/2039	774	0.19
200,000	USD	Occidental Petroleum Corp., 6.60%, 15/03/2046	220	0.06
650,000	USD	Occidental Petroleum Corp., 4.40%, 15/04/2046	561	0.14
500,000	USD	Oceaneering International, Inc., 4.65%, 15/11/2024	486	0.12
150,000	EUR	Olympus Water US Holding Corp., 3.88%, 01/10/2028	142	0.04
225,000	EUR	Olympus Water US Holding Corp., 5.38%, 01/10/2029	201	0.05
450,000	USD	OneMain Finance Corp., 7.13%, 15/03/2026	458	0.11
150,000	USD	OneMain Finance Corp., 6.63%, 15/01/2028	148	0.04
425,000	EUR	Organon & Co., 2.88%, 30/04/2028	405	0.10
290,000	USD	Outfront Media Capital LLC, 5.00%, 15/08/2027	276	0.07
535,000	USD	Owens & Minor, Inc., 6.63%, 01/04/2030	526	0.13
1,475,000	USD	PBF Holding Co. LLC, 9.25%, 15/05/2025	1,533	0.38
250,000	USD	PBF Holding Co. LLC, 7.25%, 15/06/2025	239	0.06
1,032,000	USD	PBF Holding Co. LLC, 6.00%, 15/02/2028	913	0.23
100,000	USD	PBF Logistics LP, 6.88%, 15/05/2023	100	0.03
875,000	USD	PDC Energy, Inc., 5.75%, 15/05/2026	863	0.22
150,000	USD	Peninsula Pacific Entertainment LLC, 8.50%, 15/11/2027	165	0.04
1,225,000	USD	Penn Virginia Holdings LLC, 9.25%, 15/08/2026	1,269	0.32
825,000	USD	Picasso Finance Sub, Inc., 6.13%, 15/06/2025	841	0.21
670,000	USD	PMHC II, Inc., 9.00%, 15/02/2030	548	0.14
250,000	USD	PRA Group, Inc., 7.38%, 01/09/2025	259	0.06
495,000	USD	PRA Group, Inc., 5.00%, 01/10/2029	458	0.11
250,000	USD	Prime Security Services Borrower LLC, 5.75%, 15/04/2026	242	0.06
1,043,000	EUR	Primo Water Holdings, Inc., 3.88%, 31/10/2028	1,010	0.25
350,000	USD	Radian Group, Inc., 6.63%, 15/03/2025	357	0.09
300,000	USD	Range Resources Corp., 4.88%, 15/05/2025	299	0.07
391,000	USD	Rayonier AM Products, Inc., 7.63%, 15/01/2026	374	0.09
400,000	USD	RegionalCare Hospital Partners Holdings, Inc., 9.75%, 01/12/2026	413	0.10
760,000	USD	Resolute Forest Products, Inc., 4.88%, 01/03/2026	726	0.18
1,200,000	USD	RHP Hotel Properties LP, REIT, 4.50%, 15/02/2029	1,094	0.28
385,000	USD	Ritchie Bros Holdings, Inc., 4.75%, 15/12/2031	366	0.09
330,000	USD	Rockcliff Energy II LLC, 5.50%, 15/10/2029	321	0.08
350,000	USD	Rockies Express Pipeline LLC, 4.80%, 15/05/2030	325	0.08
165,000	USD	RR Donnelley & Sons Co., 6.13%, 01/11/2026	162	0.04

# BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

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>				
575,000	USD	SBA Communications Corp., REIT, 3.88%, 15/02/2027	545	0.13
1,000,000	USD	SBA Communications Corp., REIT, 3.13%, 01/02/2029	861	0.22
60,000	USD	Science Applications International Corp., 4.88%, 01/04/2028	57	0.01
269,000	USD	Scientific Games International, Inc., 8.63%, 01/07/2025	282	0.07
525,000	USD	Scientific Games International, Inc., 7.00%, 15/05/2028	541	0.14
175,000	EUR	SCIL IV LLC, 4.38%, 01/11/2026	172	0.04
360,000	USD	Sealed Air Corp., 5.00%, 15/04/2029	357	0.09
400,000	USD	Sealed Air Corp., 6.88%, 15/07/2033	438	0.11
2,243,000	USD	SeaWorld Parks & Entertainment, Inc., 5.25%, 15/08/2029	2,052	0.51
50,000	USD	Service Corp. International, 3.38%, 15/08/2030	43	0.01
425,000	USD	Sirius XM Radio, Inc., 4.00%, 15/07/2028	386	0.10
1,151,000	USD	Sirius XM Radio, Inc., 5.50%, 01/07/2029	1,115	0.28
185,000	USD	Sirius XM Radio, Inc., 4.13%, 01/07/2030	164	0.04
1,406,000	USD	Sirius XM Radio, Inc., 3.88%, 01/09/2031	1,197	0.30
305,000	USD	SM Energy Co., 10.00%, 15/01/2025 <sup>2</sup>	331	0.08
300,000	USD	SM Energy Co., 5.63%, 01/06/2025	294	0.07
100,000	USD	Southwestern Energy Co., 7.75%, 01/10/2027	105	0.03
63,000	USD	Southwestern Energy Co., FRN, 5.95%, 23/01/2025	64	0.02
181,000	USD	Spanish Broadcasting System, Inc., 9.75%, 01/03/2026	178	0.04
1,600,000	USD	Sprint Capital Corp., 8.75%, 15/03/2032	2,039	0.51
1,500,000	USD	Sprint Corp., 7.88%, 15/09/2023	1,581	0.40
350,000	USD	Sprint Corp., 7.63%, 15/02/2025	375	0.09
450,000	USD	SS&C Technologies, Inc., 5.50%, 30/09/2027	440	0.11
250,000	USD	Standard Industries, Inc., 5.00%, 15/02/2027 <sup>2</sup>	238	0.06
250,000	USD	Standard Industries, Inc., 3.38%, 15/01/2031	201	0.05
800,000	USD	Staples, Inc., 7.50%, 15/04/2026	765	0.19
170,000	USD	Starwood Property Trust, Inc., REIT, 5.50%, 01/11/2023	172	0.04
215,000	USD	Starwood Property Trust, Inc., REIT, 4.75%, 15/03/2025	213	0.05
135,000	USD	Starwood Property Trust, Inc., REIT, 3.63%, 15/07/2026	124	0.03
135,000	USD	Starwood Property Trust, Inc., REIT, 4.38%, 15/01/2027	126	0.03
850,000	USD	StoneMor, Inc., 8.50%, 15/05/2029	824	0.21
2,237,000	USD	SunCoke Energy, Inc., 4.88%, 30/06/2029	2,008	0.50
500,000	USD	Sunoco LP, 6.00%, 15/04/2027	503	0.13
360,000	USD	Sunoco LP, 4.50%, 15/05/2029	327	0.08
625,000	USD	Surgery Center Holdings, Inc., 6.75%, 01/07/2025	614	0.15
1,600,000	USD	Talos Production, Inc., 12.00%, 15/01/2026	1,725	0.43
300,000	USD	TEGNA, Inc., 4.75%, 15/03/2026	297	0.07
1,000,000	USD	Tenet Healthcare Corp., 6.75%, 15/06/2023	1,029	0.26
206,000	USD	Tenet Healthcare Corp., 4.63%, 15/07/2024	206	0.05
200,000	USD	Tenet Healthcare Corp., 4.88%, 01/01/2026	196	0.05
200,000	USD	Tenet Healthcare Corp., 5.13%, 01/11/2027	195	0.05
945,000	USD	Tenet Healthcare Corp., 6.13%, 01/10/2028	914	0.23
500,000	USD	TerraForm Power Operating LLC, 5.00%, 31/01/2028	467	0.12
2,500,000	USD	Titan International, Inc., 7.00%, 30/04/2028	2,453	0.62
850,000	USD	TransDigm, Inc., 6.25%, 15/03/2026	852	0.21
500,000	USD	TransDigm, Inc., 6.38%, 15/06/2026	496	0.12
75,000	USD	TransDigm, Inc., 7.50%, 15/03/2027	76	0.02
200,000	USD	TransDigm, Inc., 5.50%, 15/11/2027	185	0.05
50,000	USD	Travel + Leisure Co., 4.63%, 01/03/2030	45	0.01
500,000	USD	Travel + Leisure Co., FRN, 5.65%, 01/04/2024	504	0.13
75,000	USD	Travel + Leisure Co., FRN, 6.60%, 01/10/2025	78	0.02
77,000	USD	TriMas Corp., 4.13%, 15/04/2029	69	0.02
828,000	USD	Triumph Group, Inc., 8.88%, 01/06/2024	860	0.22
335,000	USD	Triumph Group, Inc., 7.75%, 15/08/2025	326	0.08
345,000	USD	Tronox, Inc., 4.63%, 15/03/2029	310	0.08
250,000	USD	Tutor Perini Corp., 6.88%, 01/05/2025	236	0.06
750,000	USD	Uber Technologies, Inc., 7.50%, 15/05/2025	775	0.19
300,000	USD	Uber Technologies, Inc., 8.00%, 01/11/2026	315	0.08
325,000	EUR	UGI International LLC, 2.50%, 01/12/2029	282	0.07
265,000	USD	Unisys Corp., 6.88%, 01/11/2027	266	0.07

# BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

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	USD	United Airlines Holdings, Inc., 4.88%, 15/01/2025	97	0.02
200,000	USD	United Airlines, Inc., 4.38%, 15/04/2026	193	0.05
1,181,000	USD	United Airlines, Inc., 4.63%, 15/04/2029	1,097	0.28
3,625,000	USD	United States Steel Corp., 6.88%, 01/03/2029 <sup>2</sup>	3,675	0.92
500,000	USD	Uniti Group LP, REIT, 7.88%, 15/02/2025	510	0.13
75,000	USD	Uniti Group LP, REIT, 4.75%, 15/04/2028	67	0.02
1,525,000	USD	Uniti Group LP, REIT, 6.50%, 15/02/2029	1,347	0.34
785,000	USD	Uniti Group LP, REIT, 6.00%, 15/01/2030	655	0.16
50,000	USD	Univision Communications, Inc., 9.50%, 01/05/2025	52	0.01
500,000	USD	Univision Communications, Inc., 6.63%, 01/06/2027	503	0.13
450,000	USD	US Acute Care Solutions LLC, 6.38%, 01/03/2026	438	0.11
200,000	USD	USA Compression Partners LP, 6.88%, 01/04/2026	197	0.05
2,125,000	USD	USA Compression Partners LP, 6.88%, 01/09/2027	2,083	0.52
500,000	USD	Valvoline, Inc., 4.25%, 15/02/2030	435	0.11
460,000	USD	Valvoline, Inc., 3.63%, 15/06/2031	373	0.09
734,000	USD	Varex Imaging Corp., 7.88%, 15/10/2027	757	0.19
545,000	USD	Veritas US, Inc., 7.50%, 01/09/2025	485	0.12
325,000	USD	ViaSat, Inc., 5.63%, 15/09/2025	302	0.08
225,000	USD	ViaSat, Inc., 6.50%, 15/07/2028	195	0.05
425,000	USD	Victoria's Secret & Co., 4.63%, 15/07/2029	351	0.09
25,000	USD	Vizient, Inc., 6.25%, 15/05/2027	26	0.01
701,000	USD	W&T Offshore, Inc., 9.75%, 01/11/2023	695	0.17
393,000	USD	Wabash National Corp., FRN, 4.50%, 15/10/2028	330	0.08
1,100,000	USD	Warrior Met Coal, Inc., 7.88%, 01/12/2028	1,152	0.29
345,000	USD	WESCO Distribution, Inc., 7.13%, 15/06/2025	357	0.09
200,000	USD	Western Midstream Operating LP, 4.65%, 01/07/2026	196	0.05
600,000	USD	Western Midstream Operating LP, 5.30%, 01/03/2048	525	0.13
50,000	USD	Western Midstream Operating LP, FRN, 3.60%, 01/02/2025	48	0.01
1,400,000	USD	Western Midstream Operating LP, FRN, 4.55%, 01/02/2030	1,297	0.33
650,000	USD	Western Midstream Operating LP, FRN, 5.75%, 01/02/2050	571	0.14
180,000	USD	Williams Scotsman International, Inc., 4.63%, 15/08/2028	171	0.04
192,000	USD	Winnebago Industries, Inc., 6.25%, 15/07/2028	191	0.05
1,217,000	USD	World Acceptance Corp., 7.00%, 01/11/2026	1,096	0.27
417,000	USD	Wyndham Hotels & Resorts, Inc., 4.38%, 15/08/2028	389	0.10
125,000	USD	Wynn Resorts Finance LLC, 7.75%, 15/04/2025 <sup>2</sup>	129	0.03
240,000	USD	XHR LP, REIT, 6.38%, 15/08/2025	244	0.06
155,000	USD	XHR LP, REIT, 4.88%, 01/06/2029	143	0.04
100,000	USD	XPO CNW, Inc., 6.70%, 01/05/2034	102	0.03
29,000	USD	XPO Logistics, Inc., 6.25%, 01/05/2025	30	0.01
75,000	USD	Yum! Brands, Inc., 3.88%, 01/11/2023	76	0.02
1,220,000	USD	Yum! Brands, Inc., 4.75%, 15/01/2030	1,162	0.29
200,000	USD	Yum! Brands, Inc., 3.63%, 15/03/2031	172	0.04
165,000	USD	Yum! Brands, Inc., 5.38%, 01/04/2032	160	0.04
1,450,000	USD	Ziff Davis, Inc., 4.63%, 15/10/2030	1,295	0.32
1,185,000	USD	ZoomInfo Technologies LLC, 3.88%, 01/02/2029	1,055	0.26
		<b>Total United States</b>	<b>239,534</b>	<b>60.05</b>
<b>Total investments in corporate debt securities</b>			<b>379,971</b>	<b>95.26</b>
<b>Supranational securities (30 April 2021: 1.42%)</b>				
870,000	USD	American Airlines, Inc., 5.50%, 20/04/2026	858	0.22
2,400,778	USD	American Airlines, Inc., 5.75%, 20/04/2029	2,327	0.58
200,000	EUR	Ardagh Metal Packaging Finance USA LLC, 2.00%, 01/09/2028	181	0.05
200,000	EUR	Ardagh Metal Packaging Finance USA LLC, 3.00%, 01/09/2029	173	0.04
200,000	USD	Ardagh Packaging Finance plc, 5.25%, 30/04/2025	198	0.05
200,000	EUR	Ardagh Packaging Finance plc, 2.13%, 15/08/2026	189	0.05
200,000	USD	Ardagh Packaging Finance plc, 5.25%, 15/08/2027 <sup>2</sup>	172	0.04
89,000	USD	Clarios Global LP, 6.25%, 15/05/2026 <sup>2</sup>	90	0.02

# BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Supranational securities (continued)</b>				
400,000	USD	Clarios Global LP, 8.50%, 15/05/2027	401	0.10
450,000	USD	Connect Finco SARL, 6.75%, 01/10/2026	441	0.11
600,000	USD	Herbalife Nutrition Ltd., 7.88%, 01/09/2025	591	0.15
<b>Total investments in supranational securities</b>			<b>5,621</b>	<b>1.41</b>

<b>Total investments in bonds</b>			<b>385,592</b>	<b>96.67</b>
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Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>3</sup></b>				
Buy USD 970,649; Sell CAD 1,215,000	Standard Chartered	03/05/2022	20	0.01
Buy USD 90,995,211; Sell EUR 81,910,000	BNP Paribas	03/05/2022	4,584	1.15
Buy USD 4,343,071; Sell EUR 3,900,000	Deutsche Bank	03/05/2022	229	0.05
Buy USD 11,092,550; Sell GBP 8,445,000	NatWest Markets	04/05/2022	490	0.12
<b>Total unrealised gain (30 April 2021: 0.00%)<sup>4</sup></b>			<b>5,323</b>	<b>1.33</b>

### Class X AUD Hedged Accumulating

Buy AUD 38,667,621; Sell USD 27,448,211	J.P. Morgan	04/05/2022	31	0.01
Buy AUD 7,639,238; Sell USD 5,423,515	J.P. Morgan	13/05/2022	6	–
Buy USD 6,048,146; Sell AUD 8,122,970	J.P. Morgan	13/05/2022	274	0.07
<b>Total unrealised gain (30 April 2021: 0.00%)</b>			<b>311</b>	<b>0.08</b>

### Class X Shares EUR Hedged Accumulating

Buy EUR 2,000; Sell USD 2,104 <sup>5</sup>	J.P. Morgan	13/05/2022	–	–
Buy USD 5,557,299; Sell EUR 5,185,503	J.P. Morgan	13/05/2022	85	0.02
<b>Total unrealised gain (30 April 2021: 0.68%)</b>			<b>85</b>	<b>0.02</b>

### Class Z Shares EUR Hedged Accumulating

Buy EUR 1,538; Sell USD 1,618 <sup>5</sup>	J.P. Morgan	13/05/2022	–	–
Buy USD 181,554; Sell EUR 167,297	J.P. Morgan	13/05/2022	5	–
<b>Total unrealised gain (30 April 2021: 0.09%)</b>			<b>5</b>	<b>–</b>

### Class Z Shares GBP Hedged Accumulating

Buy GBP 32,770,906; Sell USD 40,796,501	J.P. Morgan	05/05/2022	347	0.09
Buy GBP 6,310,114; Sell USD 7,855,328	J.P. Morgan	13/05/2022	67	0.02
Buy USD 12,352,011; Sell GBP 9,494,131	J.P. Morgan	13/05/2022	433	0.11
<b>Total unrealised gain (30 April 2021: 0.01%)</b>			<b>847</b>	<b>0.22</b>

<b>Total unrealised gain on forward currency contracts (30 April 2021: 0.78%)</b>			<b>6,571</b>	<b>1.65</b>
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### Forward currency contracts<sup>3</sup>

Buy EUR 200,000; Sell USD 213,917	State Street	03/05/2022	(3)	–
Buy EUR 850,000; Sell USD 926,795	UBS	03/05/2022	(30)	(0.01)
Buy USD 585; Sell EUR 556 <sup>5</sup>	J.P. Morgan	03/05/2022	–	–



# BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value		
<b>Forward currency contracts<sup>3</sup> (continued)</b>						
Buy USD 3,136; Sell EUR 2,982 <sup>5</sup>	J.P. Morgan	04/05/2022	–	–		
<b>Total unrealised loss (30 April 2021: (0.60)%)</b>			<b>(33)</b>	<b>(0.01)</b>		
<b>Class X AUD Hedged Accumulating</b>						
Buy AUD 8,122,970; Sell USD 6,048,146	J.P. Morgan	13/05/2022	(275)	(0.07)		
Buy USD 27,173,710; Sell AUD 38,667,621	J.P. Morgan	04/05/2022	(305)	(0.08)		
<b>Total unrealised loss (30 April 2021: 0.00%)</b>			<b>(580)</b>	<b>(0.15)</b>		
<b>Class X Shares EUR Hedged Accumulating</b>						
Buy EUR 253,114,862; Sell USD 276,468,935	J.P. Morgan	13/05/2022	(9,349)	(2.34)		
<b>Total unrealised loss (30 April 2021: 0.00%)<sup>4</sup></b>			<b>(9,349)</b>	<b>(2.34)</b>		
<b>Class Z Shares EUR Hedged Accumulating</b>						
Buy EUR 28,661,671; Sell USD 31,306,161	J.P. Morgan	13/05/2022	(1,059)	(0.26)		
<b>Total unrealised loss (30 April 2021: (0.01)%)</b>			<b>(1,059)</b>	<b>(0.26)</b>		
<b>Class Z Shares GBP Hedged Accumulating</b>						
Buy GBP 9,494,131; Sell USD 12,352,011	J.P. Morgan	13/05/2022	(433)	(0.11)		
Buy USD 40,388,536; Sell GBP 32,770,906	J.P. Morgan	05/05/2022	(755)	(0.19)		
<b>Total unrealised loss (30 April 2021: 0.00%)</b>			<b>(1,188)</b>	<b>(0.30)</b>		
<b>Total unrealised loss on forward currency contracts (30 April 2021: (0.61)%)</b>			<b>(12,209)</b>	<b>(3.06)</b>		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Germany (30 April 2021: 0.00%)<sup>4</sup></b>						
<b>United States (30 April 2021: 0.01%)</b>						
(16)	USD	(1,600,000)	US 10 Year Note	21/06/2022	24	0.01
(6)	USD	(1,200,000)	US 2 Year Note	30/06/2022	24	0.01
(23)	USD	(2,300,000)	US 5 Year Note	30/06/2022	55	0.01
(1)	USD	(100,000)	US Long Bond	21/06/2022	14	–
<b>Total United States</b>					<b>117</b>	<b>0.03</b>
<b>Total unrealised gain on futures contracts (30 April 2021: 0.01%)</b>					<b>117</b>	<b>0.03</b>
<b>United States (30 April 2021: (0.01)%)</b>					–	–
<b>Total unrealised loss on futures contracts (30 April 2021: (0.01)%)</b>					<b>–</b>	<b>–</b>

# BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

			Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			392,280	98.35
Total financial liabilities at fair value through profit or loss			(12,209)	(3.06)
Cash and margin cash			779	0.20
Cash equivalents				
51,421	Currency	Undertaking for collective investment schemes (30 April 2021: 0.98%) BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares <sup>6</sup>	5,332	1.34
1,595	EUR	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis) Shares <sup>6</sup>	200	0.05
24,489	GBP	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares <sup>6</sup>	2,449	0.61
Total cash equivalents			<u>7,981</u>	<u>2.00</u>
Other assets and liabilities			<u>10,056</u>	<u>2.51</u>
<b>Net asset value attributable to redeemable shareholders</b>			<b><u>398,887</u></b>	<b><u>100.00</u></b>

### Analysis of total assets

	% of Total Assets
Transferable securities admitted to official stock exchange listing	35.42
Transferable securities dealt in on another regulated market	54.02
Collective investment schemes	1.85
Financial derivative instruments dealt in on a regulated market	0.03
OTC financial derivative instruments	1.52
Other assets	7.16
<b>Total assets</b>	<b><u>100.00</u></b>

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

<sup>2</sup> Security fully or partially on loan.

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

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

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

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

### Financial derivative instruments

	Underlying Exposure USD '000
Forward currency contracts	592,083
Futures contracts	5,899

# BLACKROCK GLOBAL IMPACT FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (30 April 2021: 97.38%)</b>				
<b>Australia (30 April 2021: 0.00%)</b>				
2,377,258	AUD	APM Human Services International Ltd.	5,421	2.30
		<b>Total Australia</b>	<b>5,421</b>	<b>2.30</b>
<b>Brazil (30 April 2021: 1.54%)</b>				
525,793	BRL	YDUQS Participacoes SA	1,731	0.74
		<b>Total Brazil</b>	<b>1,731</b>	<b>0.74</b>
<b>Canada (30 April 2021: 4.24%)</b>				
257,296	CAD	Brookfield Renewable Corp. 'A'	9,359	3.97
107,637	CAD	North West Co., Inc. (The)	3,040	1.29
2,172	USD	Shopify, Inc. 'A'	960	0.41
		<b>Total Canada</b>	<b>13,359</b>	<b>5.67</b>
<b>Cayman Islands (30 April 2021: 10.92%)</b>				
			-	-
<b>China (30 April 2021: 2.37%)</b>				
			-	-
<b>Denmark (30 April 2021: 1.70%)</b>				
60,680	DKK	Orsted A/S	6,808	2.89
155,592	DKK	Vestas Wind Systems A/S	4,025	1.71
		<b>Total Denmark</b>	<b>10,833</b>	<b>4.60</b>
<b>France (30 April 2021: 1.75%)</b>				
158,367	EUR	Nexity SA, REIT	4,843	2.05
41,348	EUR	Schneider Electric SE	6,003	2.55
		<b>Total France</b>	<b>10,846</b>	<b>4.60</b>
<b>Germany (30 April 2021: 2.97%)</b>				
54,916	EUR	LEG Immobilien SE, REIT	5,644	2.40
		<b>Total Germany</b>	<b>5,644</b>	<b>2.40</b>
<b>India (30 April 2021: 0.00%)</b>				
1,535,659	INR	Bandhan Bank Ltd.	6,702	2.85
		<b>Total India</b>	<b>6,702</b>	<b>2.85</b>
<b>Indonesia (30 April 2021: 2.62%)</b>				
25,672,150	IDR	Bank Rakyat Indonesia Persero Tbk. PT	8,594	3.65
131,475,000	IDR	Dayamitra Telekomunikasi PT	6,961	2.95
		<b>Total Indonesia</b>	<b>15,555</b>	<b>6.60</b>
<b>Japan (30 April 2021: 2.32%)</b>				
11,800	JPY	GMO Payment Gateway, Inc.	1,010	0.43
170,100	JPY	Katitas Co. Ltd.	4,054	1.72
64,500	JPY	M3, Inc.	2,094	0.89
92,200	JPY	Shionogi & Co. Ltd.	5,174	2.20
13,300	JPY	Sysmex Corp.	885	0.37
		<b>Total Japan</b>	<b>13,217</b>	<b>5.61</b>
<b>Jersey (30 April 2021: 2.31%)</b>				
44,300	USD	Aptiv plc	4,803	2.04
		<b>Total Jersey</b>	<b>4,803</b>	<b>2.04</b>

# BLACKROCK GLOBAL IMPACT FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Kenya (30 April 2021: 3.14%)</b>				
8,872,186	KES	Safaricom plc	2,574	1.09
		<b>Total Kenya</b>	<b>2,574</b>	<b>1.09</b>
<b>Luxembourg (30 April 2021: 1.92%)</b>				
120,291	SEK	Millicom International Cellular SA SDR	2,707	1.15
		<b>Total Luxembourg</b>	<b>2,707</b>	<b>1.15</b>
<b>Netherlands (30 April 2021: 4.35%)</b>				
37,456	EUR	Koninklijke DSM NV	6,339	2.69
77,215	EUR	Koninklijke Philips NV	2,009	0.85
		<b>Total Netherlands</b>	<b>8,348</b>	<b>3.54</b>
<b>Norway (30 April 2021: 1.04%)</b>				
			-	-
<b>South Korea (30 April 2021: 1.54%)</b>				
6,925	KRW	Samsung SDI Co. Ltd.	3,371	1.43
		<b>Total South Korea</b>	<b>3,371</b>	<b>1.43</b>
<b>Spain (30 April 2021: 2.00%)</b>				
329,812	EUR	EDP Renovaveis SA	7,832	3.32
		<b>Total Spain</b>	<b>7,832</b>	<b>3.32</b>
<b>United Kingdom (30 April 2021: 1.80%)</b>				
124,133	GBP	Genus plc	3,951	1.68
255,595	GBP	Halma plc	7,920	3.36
248,242	GBP	Pearson plc	2,437	1.03
251,950	USD	Royalty Pharma plc 'A'	10,938	4.64
234,935	GBP	Wise plc 'A'	1,151	0.49
		<b>Total United Kingdom</b>	<b>26,397</b>	<b>11.20</b>
<b>United States (30 April 2021: 48.85%)</b>				
139,032	USD	1Life Healthcare, Inc.	1,029	0.44
41,829	USD	Agilent Technologies, Inc.	5,104	2.17
9,174	USD	Avangrid, Inc.	410	0.17
94,843	USD	Ball Corp.	7,841	3.33
17,392	USD	Block, Inc. 'A'	1,831	0.78
188,588	USD	Boston Scientific Corp.	8,040	3.41
353,147	USD	Cano Health, Inc.	1,962	0.83
31,864	USD	Danaher Corp.	8,162	3.46
15,514	USD	Etsy, Inc.	1,549	0.66
29,804	USD	Everbridge, Inc.	1,354	0.57
176,465	USD	Grocery Outlet Holding Corp.	5,990	2.54
73,860	USD	ICF International, Inc.	7,327	3.11
8,173	USD	IDEXX Laboratories, Inc.	3,664	1.55
36,026	USD	Jack Henry & Associates, Inc.	6,902	2.93
3,164	USD	MercadoLibre, Inc.	3,259	1.38
121,990	USD	Stride, Inc.	4,706	2.00
80,941	USD	Trimble, Inc.	5,482	2.33
45,359	USD	Veeva Systems, Inc. 'A'	8,428	3.58
58,470	USD	Zoetis, Inc.	10,548	4.48
		<b>Total United States</b>	<b>93,588</b>	<b>39.72</b>
<b>Total investments in equities</b>			<b>232,928</b>	<b>98.86</b>

# BLACKROCK GLOBAL IMPACT FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Holding	Currency	Investments		Fair Value USD '000	% of Net Asset Value
<b>Warrants (30 April 2021: 0.16%)</b>					
		<b>Cayman Islands (30 April 2021: 0.02%)</b>		–	–
258,920	USD	<b>United States (30 April 2021: 0.14%)</b> Natural Order Acquisition Corp., 15/09/2025		34	0.01
		<b>Total United States</b>		<b>34</b>	<b>0.01</b>
<b>Total investments in warrants</b>				<b>34</b>	<b>0.01</b>
Description		Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>1</sup></b>					
Buy USD 1,155,674; Sell IDR 16,749,577,814		J.P. Morgan	09/05/2022	2	–
<b>Total unrealised gain (30 April 2021: 0.00%)<sup>2</sup></b>				<b>2</b>	<b>–</b>
<b>Class I EUR Hedged Accumulating</b>					
Buy EUR 11,834; Sell USD 12,451 <sup>3</sup>		J.P. Morgan	13/05/2022	–	–
Buy USD 66,038; Sell EUR 61,282		J.P. Morgan	13/05/2022	2	–
<b>Total unrealised gain (30 April 2021: 0.00%)<sup>2</sup></b>				<b>2</b>	<b>–</b>
<b>Total unrealised gain on forward currency contracts (30 April 2021: 0.00%)<sup>2</sup></b>				<b>4</b>	<b>–</b>
<b>Forward currency contracts<sup>1</sup></b>					
Buy USD 11,182; Sell EUR 10,633 <sup>3</sup>		J.P. Morgan	03/05/2022	–	–
Buy USD 3,153; Sell EUR 2,998 <sup>3</sup>		J.P. Morgan	04/05/2022	–	–
<b>Total unrealised loss (30 April 2021: (0.02)%)</b>				<b>–</b>	<b>–</b>
<b>Class I EUR Hedged Accumulating</b>					
Buy EUR 905,966; Sell USD 989,328		J.P. Morgan	13/05/2022	(33)	(0.01)
<b>Total unrealised loss (30 April 2021: 0.00%)</b>				<b>(33)</b>	<b>(0.01)</b>
<b>Total unrealised loss on forward currency contracts (30 April 2021: (0.02)%)</b>				<b>(33)</b>	<b>(0.01)</b>
				Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss				232,966	98.87
Total financial liabilities at fair value through profit or loss				(33)	(0.01)
Cash				32	0.01
Cash equivalents					
Undertaking for collective investment schemes (30 April 2021: 2.13%)					
Other assets and liabilities				2,649	1.13
<b>Net asset value attributable to redeemable shareholders</b>				<b>235,614</b>	<b>100.00</b>

# BLACKROCK GLOBAL IMPACT FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

	<b>% of Total Assets</b>
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	97.86
OTC financial derivative instruments <sup>†</sup>	–
Other assets	2.14
<b>Total assets</b>	<b><u>100.00</u></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>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>†</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	2,203

# BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (30 April 2021: 99.36%)</b>				
<b>Denmark (30 April 2021: 2.50%)</b>				
252,309	DKK	Novo Nordisk A/S 'B'	29,118	4.19
		<b>Total Denmark</b>	<b>29,118</b>	<b>4.19</b>
<b>France (30 April 2021: 9.30%)</b>				
86,271	EUR	LVMH Moet Hennessy Louis Vuitton SE	56,632	8.15
		<b>Total France</b>	<b>56,632</b>	<b>8.15</b>
<b>Netherlands (30 April 2021: 12.30%)</b>				
89,540	EUR	ASML Holding NV <sup>1</sup>	52,100	7.50
101,306	EUR	Ferrari NV	21,615	3.11
		<b>Total Netherlands</b>	<b>73,715</b>	<b>10.61</b>
<b>Switzerland (30 April 2021: 5.23%)</b>				
49,809	CHF	Lonza Group AG, Registered	29,583	4.26
		<b>Total Switzerland</b>	<b>29,583</b>	<b>4.26</b>
<b>United Kingdom (30 April 2021: 4.29%)</b>				
1,764,256	GBP	Auto Trader Group plc	14,059	2.02
108,513	GBP	Spirax-Sarco Engineering plc	16,521	2.38
		<b>Total United Kingdom</b>	<b>30,580</b>	<b>4.40</b>
<b>United States (30 April 2021: 65.74%)</b>				
17,423	USD	Alphabet, Inc. 'C'	40,938	5.89
87,715	USD	ANSYS, Inc.	24,790	3.57
221,254	USD	Cadence Design Systems, Inc.	34,479	4.96
57,107	USD	CME Group, Inc.	12,783	1.84
58,355	USD	Costco Wholesale Corp.	32,189	4.63
223,210	USD	Edwards Lifesciences Corp.	24,377	3.51
159,067	USD	Floor & Decor Holdings, Inc. 'A'	13,277	1.91
59,503	USD	Intuit, Inc.	25,787	3.71
83,930	USD	Intuitive Surgical, Inc.	20,501	2.95
66,152	USD	Masimo Corp.	7,812	1.13
186,039	USD	Mastercard, Inc. 'A'	68,460	9.85
173,979	USD	Microsoft Corp.	49,503	7.12
151,458	USD	NIKE, Inc. 'B'	19,169	2.76
87,785	USD	S&P Global, Inc.	33,702	4.85
155,375	USD	VeriSign, Inc.	28,354	4.08
144,674	USD	Verisk Analytics, Inc.	29,945	4.31
		<b>Total United States</b>	<b>466,066</b>	<b>67.07</b>
<b>Total investments in equities</b>			<b>685,694</b>	<b>98.68</b>

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup></b>				
Buy EUR 242,562; Sell USD 255,284	J.P. Morgan	04/05/2022	1	–
Buy USD 48; Sell EUR 45 <sup>3</sup>	J.P. Morgan	03/05/2022	–	–
<b>Total unrealised gain (30 April 2021: 0.00%)<sup>4</sup></b>			<b>1</b>	<b>–</b>



# BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

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 144,909; Sell USD 152,462 <sup>3</sup>	J.P. Morgan	13/05/2022	–	–		
Buy USD 2,070,102; Sell EUR 1,916,917	J.P. Morgan	13/05/2022	46	–		
<b>Total unrealised gain (30 April 2021: 0.00%)<sup>4</sup></b>			<b>46</b>	<b>–</b>		
<b>Class Z EUR Hedged Accumulating</b>						
Buy USD 4,720,746; Sell EUR 4,371,563	J.P. Morgan	13/05/2022	108	0.02		
<b>Total unrealised gain (30 April 2021: 0.13%)</b>			<b>108</b>	<b>0.02</b>		
<b>Total unrealised gain on forward currency contracts (30 April 2021: 0.13%)</b>			<b>155</b>	<b>0.02</b>		
<b>Forward currency contracts<sup>2</sup></b>						
Buy USD 119,268; Sell EUR 113,413 <sup>3</sup>	J.P. Morgan	03/05/2022	–	–		
Buy USD 50,160; Sell EUR 47,699 <sup>3</sup>	J.P. Morgan	04/05/2022	–	–		
<b>Total unrealised loss (30 April 2021: 0.00%)</b>			<b>–</b>	<b>–</b>		
<b>Class D EUR Hedged Accumulating</b>						
Buy EUR 20,604,329; Sell USD 22,502,466	J.P. Morgan	13/05/2022	(758)	(0.11)		
<b>Total unrealised loss (30 April 2021: 0.00%)<sup>4</sup></b>			<b>(758)</b>	<b>(0.11)</b>		
<b>Class Z EUR Hedged Accumulating</b>						
Buy EUR 50,768,091; Sell USD 55,445,724	J.P. Morgan	13/05/2022	(1,869)	(0.27)		
Buy USD 13,595; Sell EUR 12,922 <sup>3</sup>	J.P. Morgan	13/05/2022	–	–		
<b>Total unrealised loss (30 April 2021: 0.00%)<sup>4</sup></b>			<b>(1,869)</b>	<b>(0.27)</b>		
<b>Total unrealised loss on forward currency contracts (30 April 2021: 0.00%)<sup>4</sup></b>			<b>(2,627)</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 2021: 0.00%)</b>						
33	USD	1,650	S&P 500 E-mini Index	17/06/2022	(23)	–
<b>Total United States</b>					<b>(23)</b>	<b>–</b>
<b>Total unrealised loss on futures contracts (30 April 2021: 0.00%)</b>					<b>(23)</b>	<b>–</b>

# BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	685,849	98.70
Total financial liabilities at fair value through profit or loss	(2,650)	(0.38)
Cash, margin cash and cash collateral	1,648	0.24
Cash equivalents		
Holding	Currency	Undertaking for collective investment schemes (30 April 2021: 0.44%)
		BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency
92,655	USD	(Dis) Shares <sup>5</sup>
	9,266	1.33
Total cash equivalents	<u>9,266</u>	<u>1.33</u>
Other assets and liabilities	783	0.11
<b>Net asset value attributable to redeemable shareholders</b>	<b><u>694,896</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	97.45
Collective investment schemes	1.32
OTC financial derivative instruments	0.02
Other assets	1.21
<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.

	Underlying Exposure USD '000
<b>Financial derivative instruments</b>	
Forward currency contracts	82,521
Futures contracts	6,810

# BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (30 April 2021: 97.90%)</b>				
<b>Bermuda (30 April 2021: 0.54%)</b>				
59,279	USD	Bunge Ltd.	6,876	0.62
		<b>Total Bermuda</b>	<b>6,876</b>	<b>0.62</b>
<b>Canada (30 April 2021: 0.03%)</b>				
			-	-
<b>Cayman Islands (30 April 2021: 0.02%)</b>				
			-	-
<b>Curacao (30 April 2021: 1.00%)</b>				
206,214	USD	Schlumberger NV	8,216	0.75
		<b>Total Curacao</b>	<b>8,216</b>	<b>0.75</b>
<b>Ireland (30 April 2021: 2.72%)</b>				
14,147	USD	Accenture plc 'A'	4,333	0.39
55,718	USD	Johnson Controls International plc	3,397	0.31
14,993	USD	Linde plc	4,763	0.43
3,876	USD	Perrigo Co. plc	132	0.01
4,917	USD	Trane Technologies plc	704	0.07
		<b>Total Ireland</b>	<b>13,329</b>	<b>1.21</b>
<b>Netherlands (30 April 2021: 0.00%)</b>				
2,092	USD	NXP Semiconductors NV	367	0.03
		<b>Total Netherlands</b>	<b>367</b>	<b>0.03</b>
<b>Singapore (30 April 2021: 0.35%)</b>				
51,211	USD	Flex Ltd.	866	0.08
		<b>Total Singapore</b>	<b>866</b>	<b>0.08</b>
<b>United Kingdom (30 April 2021: 0.09%)</b>				
26,338	USD	Coca-Cola Europacific Partners plc	1,355	0.12
9,872	USD	Liberty Global plc 'C'	240	0.02
		<b>Total United Kingdom</b>	<b>1,595</b>	<b>0.14</b>
<b>United States (30 April 2021: 93.15%)</b>				
13,036	USD	Abbott Laboratories	1,513	0.14
50,787	USD	AbbVie, Inc.	7,308	0.66
26,376	USD	Adobe, Inc.	10,674	0.97
94,091	USD	Advanced Micro Devices, Inc.	8,344	0.76
106,079	USD	Agilent Technologies, Inc.	12,944	1.18
6,909	USD	Align Technology, Inc.	2,134	0.19
4,290	USD	Allstate Corp. (The)	552	0.05
99,320	USD	Ally Financial, Inc.	4,106	0.37
11,148	USD	Alphabet, Inc. 'A'	25,931	2.35
8,229	USD	Alphabet, Inc. 'C'	19,335	1.76
61,784	USD	Altice USA, Inc. 'A'	589	0.05
13,976	USD	Amazon.com, Inc.	35,525	3.22
47,710	USD	American Express Co.	8,534	0.77
8,128	USD	American Tower Corp., REIT	1,998	0.18
4,808	USD	AmerisourceBergen Corp.	740	0.07
46,425	USD	Amgen, Inc.	10,962	1.00
22,367	USD	Anthem, Inc.	11,358	1.03
460,205	USD	Apple, Inc.	74,712	6.78
36,107	USD	Applied Materials, Inc.	4,135	0.38
16,890	USD	Atmos Energy Corp.	1,938	0.18
43,760	USD	Automatic Data Processing, Inc.	9,709	0.88
11,443	USD	Axon Enterprise, Inc. <sup>1</sup>	1,330	0.12

# BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
377,708	USD	Bank of America Corp.	13,830	1.26
89,360	USD	Bank of New York Mellon Corp. (The)	3,848	0.35
2,010	USD	Berkshire Hathaway, Inc. 'B'	656	0.06
54,335	USD	Best Buy Co., Inc.	4,993	0.45
8,306	USD	Biogen, Inc.	1,752	0.16
5,900	USD	Block, Inc. 'A'	621	0.06
113,385	USD	BorgWarner, Inc. <sup>1</sup>	4,250	0.39
15,166	USD	Boston Scientific Corp.	647	0.06
2,782	USD	Bristol-Myers Squibb Co.	208	0.02
6,363	USD	Brixmor Property Group, Inc., REIT	165	0.02
83,019	USD	Brown-Forman Corp. 'B'	5,692	0.52
15,679	USD	Cadence Design Systems, Inc.	2,443	0.22
12,559	USD	Capital One Financial Corp.	1,612	0.15
4,976	USD	Catalent, Inc.	458	0.04
10,454	USD	Caterpillar, Inc.	2,240	0.20
69,558	USD	CBRE Group, Inc., REIT 'A'	5,941	0.54
10,414	USD	Cerner Corp.	977	0.09
30,098	USD	Charles Schwab Corp. (The)	2,059	0.19
3,404	USD	Charter Communications, Inc. 'A'	1,470	0.13
9,260	USD	Cigna Corp.	2,309	0.21
30,108	USD	Cirrus Logic, Inc.	2,319	0.21
89,585	USD	Citigroup, Inc.	4,410	0.40
8,305	USD	Coca-Cola Co. (The)	541	0.05
171,900	USD	Colgate-Palmolive Co.	13,122	1.19
234,582	USD	Comcast Corp. 'A'	9,406	0.85
11,359	USD	Consolidated Edison, Inc.	1,064	0.10
57,052	USD	Corteva, Inc.	3,328	0.30
22,930	USD	Costco Wholesale Corp.	12,649	1.15
18,068	USD	Crown Castle International Corp., REIT	3,390	0.31
5,246	USD	Cummins, Inc.	1,015	0.09
35,762	USD	Curtiss-Wright Corp.	5,250	0.48
39,959	USD	CVS Health Corp.	3,904	0.35
25,687	USD	Danaher Corp.	6,579	0.60
192,508	USD	Dell Technologies, Inc. 'C'	9,327	0.85
386	USD	Dexcom, Inc.	163	0.01
4,197	USD	Discover Financial Services	483	0.04
454	USD	Domino's Pizza, Inc.	156	0.01
2,067	USD	eBay, Inc.	110	0.01
77,029	USD	Ecolab, Inc. <sup>1</sup>	13,351	1.21
12,780	USD	Eli Lilly & Co.	3,738	0.34
105,413	USD	Entergy Corp.	12,621	1.15
106,783	USD	EOG Resources, Inc.	12,627	1.15
1,693	USD	EPAM Systems, Inc.	467	0.04
3,467	USD	Equinix, Inc., REIT	2,572	0.23
17,077	USD	Estee Lauder Cos., Inc. (The) 'A'	4,609	0.42
7,094	USD	Etsy, Inc.	708	0.06
9,382	USD	Eversource Energy	829	0.08
16,753	USD	Expeditors International of Washington, Inc.	1,707	0.16
3,698	USD	Extra Space Storage, Inc., REIT	735	0.07
158,571	USD	Exxon Mobil Corp.	13,749	1.25
7,223	USD	FactSet Research Systems, Inc.	2,983	0.27
60,469	USD	Fidelity National Information Services, Inc.	6,125	0.56
1,057	USD	FMC Corp.	143	0.01
4,822	USD	Foot Locker, Inc.	144	0.01
249,661	USD	Fox Corp. 'A'	9,023	0.82
4,563	USD	Fox Corp. 'B'	153	0.01
36,205	USD	Gilead Sciences, Inc.	2,174	0.20
4,862	USD	Goldman Sachs Group, Inc. (The)	1,534	0.14
40,031	USD	H&R Block, Inc. <sup>1</sup>	1,082	0.10
57,246	USD	Halliburton Co.	2,076	0.19
46,111	USD	HEICO Corp.	6,597	0.60

# BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
62,420	USD	HEICO Corp. 'A'	7,343	0.67
6,015	USD	Hess Corp.	637	0.06
403,638	USD	Hewlett Packard Enterprise Co.	6,323	0.57
10,226	USD	Hologic, Inc.	741	0.07
32,998	USD	Home Depot, Inc. (The)	10,125	0.92
149,868	USD	HP, Inc.	5,613	0.51
20,626	USD	Huntington Bancshares, Inc.	278	0.03
20,625	USD	IDEXX Laboratories, Inc.	9,246	0.84
60,760	USD	Illinois Tool Works, Inc.	12,278	1.11
241,828	USD	Intel Corp.	10,644	0.97
18,294	USD	Intercontinental Exchange, Inc.	2,162	0.20
22,283	USD	Interpublic Group of Cos., Inc. (The)	740	0.07
7,377	USD	Intuit, Inc.	3,197	0.29
104,475	USD	Johnson & Johnson	18,919	1.72
115,373	USD	JPMorgan Chase & Co.	14,140	1.28
56,856	USD	Juniper Networks, Inc.	1,841	0.17
161,350	USD	Kellogg Co.	11,087	1.01
196,067	USD	Keurig Dr Pepper, Inc.	7,481	0.68
29,369	USD	Keysight Technologies, Inc.	4,244	0.39
39,122	USD	Kroger Co. (The)	2,136	0.19
4,144	USD	Lam Research Corp.	1,993	0.18
25,393	USD	Landstar System, Inc. <sup>1</sup>	3,982	0.36
20,834	USD	Lowe's Cos., Inc.	4,203	0.38
155,611	USD	Marathon Oil Corp.	3,995	0.36
78,294	USD	Marsh & McLennan Cos., Inc.	13,135	1.19
10,536	USD	Mastercard, Inc. 'A'	3,877	0.35
26,175	USD	McCormick & Co., Inc. (Non-Voting)	2,659	0.24
15,476	USD	McDonald's Corp.	3,895	0.35
15,022	USD	McKesson Corp.	4,708	0.43
1,127	USD	MercadoLibre, Inc.	1,161	0.11
78,957	USD	Merck & Co., Inc.	6,979	0.63
14,035	USD	Mercury Systems, Inc. <sup>1</sup>	792	0.07
36,840	USD	Meta Platforms, Inc. 'A'	7,646	0.69
195,266	USD	MetLife, Inc.	13,155	1.19
122	USD	Mettler-Toledo International, Inc.	159	0.01
234,468	USD	Microsoft Corp.	66,714	6.06
9,785	USD	Moderna, Inc.	1,422	0.13
1,751	USD	Molina Healthcare, Inc.	550	0.05
47,114	USD	Molson Coors Beverage Co. 'B'	2,588	0.23
12,772	USD	Moody's Corp.	4,110	0.37
14,219	USD	Morgan Stanley	1,179	0.11
29,045	USD	Mosaic Co. (The)	1,863	0.17
2,602	USD	Netflix, Inc.	515	0.05
2,094	USD	Nexstar Media Group, Inc. 'A'	334	0.03
87,452	USD	NextEra Energy, Inc.	6,312	0.57
4,622	USD	NIKE, Inc. 'B'	585	0.05
745	USD	Norfolk Southern Corp.	197	0.02
1,982	USD	Novavax, Inc.	100	0.01
81,195	USD	NVIDIA Corp.	15,782	1.43
2,935	USD	Old Dominion Freight Line, Inc.	843	0.08
42,648	USD	Otis Worldwide Corp.	3,195	0.29
8,784	USD	Ovintiv, Inc.	466	0.04
10,938	USD	Owens Corning <sup>1</sup>	1,013	0.09
89,690	USD	PayPal Holdings, Inc.	8,179	0.74
572	USD	Penumbra, Inc.	101	0.01
27,997	USD	PepsiCo, Inc.	4,887	0.44
161,298	USD	Pfizer, Inc.	7,966	0.72
40,687	USD	Phillips 66	3,582	0.33
12,391	USD	Pinnacle Financial Partners, Inc.	978	0.09
9,866	USD	PNC Financial Services Group, Inc. (The)	1,681	0.15
42,584	USD	Procter & Gamble Co. (The)	6,873	0.62

# BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
92,816	USD	Prologis, Inc., REIT	15,032	1.36
5,496	USD	PVH Corp.	411	0.04
16,518	USD	Qualcomm, Inc.	2,397	0.22
7,523	USD	Ralph Lauren Corp.	801	0.07
2,921	USD	Regeneron Pharmaceuticals, Inc.	1,950	0.18
267,656	USD	Regions Financial Corp.	5,676	0.52
6,334	USD	Reinsurance Group of America, Inc.	695	0.06
29,847	USD	Reliance Steel & Aluminum Co. <sup>1</sup>	5,973	0.54
2,046	USD	Republic Services, Inc.	280	0.03
1,008	USD	RingCentral, Inc. 'A'	90	0.01
3,358	USD	Roku, Inc.	330	0.03
9,272	USD	Roper Technologies, Inc.	4,377	0.40
35,695	USD	Ryder System, Inc.	2,562	0.23
31,558	USD	S&P Global, Inc.	12,116	1.10
29,848	USD	Salesforce, Inc.	5,447	0.49
773	USD	SBA Communications Corp., REIT 'A'	271	0.02
11,373	USD	Schneider National, Inc. 'B'	272	0.02
26,584	USD	Service Corp. International	1,780	0.16
19,119	USD	ServiceNow, Inc.	9,442	0.86
11,063	USD	Silicon Laboratories, Inc.	1,530	0.14
10,999	USD	Sirius XM Holdings, Inc.	67	0.01
41,529	USD	SiteOne Landscape Supply, Inc.	6,002	0.54
3,440	USD	Sunnova Energy International, Inc.	61	0.01
24,157	USD	Syneos Health, Inc.	1,780	0.16
45,700	USD	Target Corp.	10,616	0.96
76,987	USD	Teladoc Health, Inc.	2,612	0.24
25,467	USD	Tesla, Inc.	23,141	2.10
38,651	USD	Texas Instruments, Inc.	6,708	0.61
7,638	USD	Thermo Fisher Scientific, Inc.	4,301	0.39
2,947	USD	Tractor Supply Co.	602	0.05
125,156	USD	Travel + Leisure Co.	7,079	0.64
31,989	USD	Travelers Cos., Inc. (The)	5,541	0.50
11,223	USD	Truist Financial Corp.	557	0.05
36,324	USD	United Parcel Service, Inc. 'B'	6,710	0.61
31,962	USD	United States Cellular Corp. <sup>1</sup>	937	0.09
20,197	USD	UnitedHealth Group, Inc.	10,348	0.94
11,771	USD	Valero Energy Corp.	1,329	0.12
98,734	USD	Verizon Communications, Inc.	4,660	0.42
99,061	USD	Visa, Inc. 'A' <sup>1</sup>	21,457	1.95
125,111	USD	Voya Financial, Inc.	8,075	0.73
2,592	USD	Walt Disney Co. (The)	294	0.03
30,449	USD	Warner Bros Discovery, Inc.	567	0.05
2,087	USD	Waters Corp.	646	0.06
14,746	USD	Wendy's Co. (The)	294	0.03
591	USD	West Pharmaceutical Services, Inc.	192	0.02
12,611	USD	Whirlpool Corp. <sup>1</sup>	2,330	0.21
38,672	USD	Workday, Inc. 'A'	8,299	0.75
6,790	USD	WW Grainger, Inc.	3,482	0.32
5,557	USD	Yum! Brands, Inc.	659	0.06
78,827	USD	Zoetis, Inc.	14,220	1.29
		<b>Total United States</b>	<b>1,056,032</b>	<b>95.87</b>
<b>Total investments in equities</b>			<b>1,087,281</b>	<b>98.70</b>

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup></b>				
Buy EUR 2; Sell USD 3 <sup>3</sup>	J.P. Morgan	03/05/2022	–	–

# BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup> (continued)</b>				
Buy EUR 26; Sell USD 27 <sup>3</sup>	J.P. Morgan	04/05/2022	–	–
<b>Total unrealised gain (30 April 2021: 0.00%)<sup>4</sup></b>			<b>–</b>	<b>–</b>
<b>Class A SEK Hedged Accumulating</b>				
Buy USD 2,559; Sell SEK 24,917 <sup>3</sup>	J.P. Morgan	13/05/2022	–	–
<b>Total unrealised gain (30 April 2021: 0.00%)</b>			<b>–</b>	<b>–</b>
<b>Class D SEK Hedged Accumulating</b>				
Buy SEK 532,747; Sell USD 54,195 <sup>3</sup>	J.P. Morgan	13/05/2022	–	–
Buy USD 2,020,945; Sell SEK 19,472,710	J.P. Morgan	13/05/2022	33	–
<b>Total unrealised gain (30 April 2021: 0.00%)</b>			<b>33</b>	<b>–</b>
<b>Class D Shares CHF Hedged Accumulating</b>				
Buy USD 1,611; Sell CHF 1,543 <sup>3</sup>	J.P. Morgan	13/05/2022	–	–
<b>Total unrealised gain (30 April 2021: 0.00%)<sup>4</sup></b>			<b>–</b>	<b>–</b>
<b>Class D Shares EUR Hedged Accumulating</b>				
Buy EUR 356,770; Sell USD 375,336	J.P. Morgan	13/05/2022	1	–
Buy USD 3,995,413; Sell EUR 3,714,590	J.P. Morgan	13/05/2022	75	0.01
<b>Total unrealised gain (30 April 2021: 0.02%)</b>			<b>76</b>	<b>0.01</b>
<b>Class D Shares GBP Hedged Accumulating</b>				
Buy GBP 620,005; Sell USD 771,844	J.P. Morgan	05/05/2022	7	–
Buy GBP 126,399; Sell USD 157,352	J.P. Morgan	13/05/2022	1	–
Buy USD 183,923; Sell GBP 141,148	J.P. Morgan	13/05/2022	7	–
<b>Total unrealised gain (30 April 2021: 0.00%)<sup>4</sup></b>			<b>15</b>	<b>–</b>
<b>Total unrealised gain on forward currency contracts (30 April 2021: 0.02%)</b>			<b>124</b>	<b>0.01</b>
<b>Forward currency contracts<sup>2</sup></b>				
Buy USD 72,937; Sell EUR 69,403 <sup>3</sup>	J.P. Morgan	03/05/2022	–	–
Buy USD 898,230; Sell EUR 854,568	J.P. Morgan	04/05/2022	(3)	–
Buy USD 54,183; Sell SEK 532,747 <sup>3</sup>	J.P. Morgan	04/05/2022	–	–
<b>Total unrealised loss (30 April 2021: 0.00%)</b>			<b>(3)</b>	<b>–</b>
<b>Class A SEK Hedged Accumulating</b>				
Buy SEK 595,082; Sell USD 62,487	J.P. Morgan	13/05/2022	(2)	–
<b>Total unrealised loss (30 April 2021: 0.00%)</b>			<b>(2)</b>	<b>–</b>



# BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value			
<b>Forward currency contracts<sup>2</sup> (continued)</b>							
<b>Class D SEK Hedged Accumulating</b>							
Buy SEK 325,630,170; Sell USD 34,518,949	J.P. Morgan	13/05/2022	(1,263)	(0.12)			
<b>Total unrealised loss (30 April 2021: 0.00%)</b>			<b>(1,263)</b>	<b>(0.12)</b>			
<b>Class D Shares CHF Hedged Accumulating</b>							
Buy CHF 27,442; Sell USD 29,412	J.P. Morgan	13/05/2022	(1)	–			
<b>Total unrealised loss (30 April 2021: 0.00%)</b>			<b>(1)</b>	<b>–</b>			
<b>Class D Shares EUR Hedged Accumulating</b>							
Buy EUR 67,042,588; Sell USD 73,212,758	J.P. Morgan	13/05/2022	(2,461)	(0.22)			
<b>Total unrealised loss (30 April 2021: 0.00%)<sup>4</sup></b>			<b>(2,461)</b>	<b>(0.22)</b>			
<b>Class D Shares GBP Hedged Accumulating</b>							
Buy GBP 141,148; Sell USD 183,923	J.P. Morgan	13/05/2022	(7)	–			
Buy USD 764,126; Sell GBP 620,005	J.P. Morgan	05/05/2022	(14)	–			
<b>Total unrealised loss (30 April 2021: 0.00%)<sup>4</sup></b>			<b>(21)</b>	<b>–</b>			
<b>Total unrealised loss on forward currency contracts (30 April 2021: 0.00%)<sup>4</sup></b>			<b>(3,751)</b>	<b>(0.34)</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 2021 0.06%)</b>						–	–
<b>Total unrealised gain on futures contracts (30 April 2021: 0.06%)</b>						<b>–</b>	<b>–</b>
<b>United States (30 April 2021: 0.00%)</b>							
65	USD	3,250	S&P 500 E-mini Index	17/06/2022	(495)	(0.04)	
<b>Total United States</b>						<b>(495)</b>	<b>(0.04)</b>
<b>Total unrealised loss on futures contracts (30 April 2021: 0.00%)</b>						<b>(495)</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						1,087,405	98.71
Total financial liabilities at fair value through profit or loss						(4,246)	(0.38)
Cash and margin cash						30,121	2.73
Other assets and liabilities						(11,722)	(1.06)
<b>Net asset value attributable to redeemable shareholders</b>						<b>1,101,558</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	95.59
OTC financial derivative instruments	0.01
Other assets	4.40
<b>Total assets</b>	<b>100.00</b>

# BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

<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%.

	<b>Underlying Exposure USD '000</b>
<b>Financial derivative instruments</b>	
Forward currency contracts	113,507
Futures contracts	13,921

# BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (30 April 2021: 98.61%)</b>				
<b>Australia (30 April 2021: 1.19%)</b>				
21,178	AUD	AMP Ltd.	17	–
832	AUD	Ampol Ltd.	20	0.01
2,641	AUD	APA Group	21	0.01
12,670	AUD	Aristocrat Leisure Ltd.	300	0.08
2,923	AUD	Atlas Arteria Ltd.	14	–
2,106	AUD	Australia & New Zealand Banking Group Ltd.	41	0.01
8,300	AUD	Brambles Ltd.	62	0.02
7,195	AUD	Charter Hall Group, REIT	79	0.02
87	AUD	Cochlear Ltd.	14	–
4,361	AUD	Coles Group Ltd.	58	0.02
4,394	AUD	Commonwealth Bank of Australia	323	0.08
3,297	AUD	Computershare Ltd.	59	0.02
4,263	AUD	CSL Ltd.	821	0.22
3,760	AUD	Deterra Royalties Ltd.	13	–
589	AUD	Flight Centre Travel Group Ltd.	9	–
4,754	AUD	Goodman Group, REIT	80	0.02
9,212	AUD	IGO Ltd.	86	0.02
27,017	AUD	Iluka Resources Ltd.	218	0.06
4,366	AUD	Incitec Pivot Ltd.	12	–
3,288	AUD	Insignia Financial Ltd.	8	–
294	AUD	JB Hi-Fi Ltd.	11	–
5,697	AUD	Macquarie Group Ltd.	831	0.22
5,199	AUD	Mirvac Group, REIT	9	–
3,728	AUD	OZ Minerals Ltd.	66	0.02
22,292	AUD	Pilbara Minerals Ltd.	44	0.01
16,731	AUD	QBE Insurance Group Ltd.	146	0.04
5,050	AUD	REA Group Ltd., REIT	459	0.12
9,909	AUD	Rio Tinto Ltd.	794	0.21
6,356	AUD	Scentre Group, REIT	13	–
219,774	AUD	South32 Ltd.	744	0.20
115,861	AUD	Stockland, REIT <sup>1</sup>	341	0.09
3,538	AUD	Telstra Corp. Ltd.	10	–
14,888	AUD	Westpac Banking Corp.	252	0.07
255	AUD	WiseTech Global Ltd.	8	–
8,295	AUD	Woodside Petroleum Ltd.	184	0.05
		<b>Total Australia</b>	<b>6,167</b>	<b>1.62</b>
<b>Austria (30 April 2021: 0.04%)</b>				
1,571	CHF	ams-OSRAM AG <sup>1</sup>	20	0.01
1,721	EUR	Andritz AG <sup>1</sup>	73	0.02
853	EUR	BAWAG Group AG	41	0.01
1	EUR	Erste Group Bank AG <sup>2</sup>	–	–
756	EUR	OMV AG	39	0.01
395	EUR	Raiffeisen Bank International AG	5	–
1,018	EUR	Verbund AG <sup>1</sup>	110	0.03
		<b>Total Austria</b>	<b>288</b>	<b>0.08</b>
<b>Belgium (30 April 2021: 0.24%)</b>				
484	EUR	Groupe Bruxelles Lambert SA	46	0.01
4,018	EUR	KBC Group NV	276	0.07
2,353	EUR	Solvay SA	225	0.06
		<b>Total Belgium</b>	<b>547</b>	<b>0.14</b>
<b>Bermuda (30 April 2021: 0.18%)</b>				
24,000	HKD	Cafe de Coral Holdings Ltd.	38	0.01
36,067	USD	Invesco Ltd.	690	0.18
		<b>Total Bermuda</b>	<b>728</b>	<b>0.19</b>

# BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Canada (30 April 2021: 4.58%)</b>				
6,431	CAD	Agnico Eagle Mines Ltd.	382	0.10
29,802	CAD	ARC Resources Ltd.	413	0.11
422	CAD	Aritzia, Inc.	15	–
6,244	CAD	Atco Ltd. 'I'	225	0.06
1,500	CAD	BCE, Inc.	81	0.02
120	CAD	Brookfield Infrastructure Corp. 'A'	9	–
5,135	CAD	Canadian National Railway Co.	617	0.16
2,210	CAD	Canadian Utilities Ltd. 'A'	67	0.02
147	CAD	Colliers International Group, Inc.	17	–
146,603	CAD	Crescent Point Energy Corp.	1,056	0.28
531	CAD	Descartes Systems Group, Inc. (The)	33	0.01
91,238	CAD	Enbridge, Inc.	4,030	1.06
1,160	CAD	Enerplus Corp.	15	–
1,076	CAD	Finning International, Inc.	31	0.01
3,103	CAD	First Quantum Minerals Ltd.	92	0.02
1,531	CAD	Fortis, Inc. <sup>1</sup>	76	0.02
10,909	CAD	Franco-Nevada Corp.	1,675	0.44
3,511	CAD	George Weston Ltd.	441	0.12
1,378	CAD	Gibson Energy, Inc.	27	0.01
11,273	CAD	Great-West Lifeco, Inc.	313	0.08
6,090	CAD	Hudbay Minerals, Inc.	40	0.01
37,444	CAD	Hydro One Ltd.	1,026	0.27
1,870	CAD	IGM Financial, Inc.	60	0.02
1,057	CAD	Innergex Renewable Energy, Inc. <sup>1</sup>	14	–
3,385	CAD	Intact Financial Corp.	478	0.13
1,845	CAD	Ivanhoe Mines Ltd. 'A'	15	–
114	CAD	Kinaxis, Inc.	13	–
3,042	CAD	Lundin Mining Corp.	28	0.01
85,504	CAD	Manulife Financial Corp.	1,690	0.44
4,656	CAD	National Bank of Canada <sup>1</sup>	330	0.09
1,753	CAD	Nutrien Ltd.	176	0.05
840	CAD	Parex Resources, Inc.	16	–
6,385	CAD	Pembina Pipeline Corp. <sup>1</sup>	246	0.06
596	CAD	Shopify, Inc. 'A'	264	0.07
4,908	CAD	Stantec, Inc.	228	0.06
313	CAD	TFI International, Inc.	26	0.01
830	CAD	Thomson Reuters Corp.	85	0.02
1,731	CAD	TMX Group Ltd.	178	0.05
2,089	CAD	Toromont Industries Ltd.	187	0.05
9,299	CAD	Tourmaline Oil Corp.	479	0.13
3,836	CAD	Vermilion Energy, Inc. <sup>1</sup>	78	0.02
49,040	CAD	Wheaton Precious Metals Corp.	2,230	0.59
		<b>Total Canada</b>	<b>17,502</b>	<b>4.60</b>
<b>Cayman Islands (30 April 2021: 0.00%)</b>				
1,000	HKD	ASM Pacific Technology Ltd.	10	–
26,500	HKD	Budweiser Brewing Co. APAC Ltd.	67	0.02
6,000	HKD	CK Hutchison Holdings Ltd.	42	0.01
30,000	HKD	WH Group Ltd.	21	0.01
		<b>Total Cayman Islands</b>	<b>140</b>	<b>0.04</b>
<b>Curacao (30 April 2021: 0.09%)</b>				
58,764	USD	Schlumberger NV	2,341	0.62
		<b>Total Curacao</b>	<b>2,341</b>	<b>0.62</b>
<b>Denmark (30 April 2021: 0.98%)</b>				
92	DKK	AP Moller - Maersk A/S 'A'	263	0.07
36	DKK	AP Moller - Maersk A/S 'B'	106	0.03

# BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Denmark (continued)</b>				
704	DKK	Carlsberg A/S 'B'	90	0.03
97	DKK	Coloplast A/S 'B'	13	–
979	DKK	Genmab A/S	348	0.09
25,108	DKK	Novo Nordisk A/S 'B'	2,898	0.76
111	DKK	Pandora A/S	10	–
		<b>Total Denmark</b>	<b>3,728</b>	<b>0.98</b>
<b>Finland (30 April 2021: 0.08%)</b>				
618	EUR	Kesko OYJ 'B'	16	0.01
3,819	EUR	Metso Outotec OYJ	33	0.01
446,322	EUR	Nokia OYJ	2,288	0.60
814	EUR	Nokian Renkaat OYJ	11	–
9,316	SEK	Nordea Bank Abp	94	0.03
9,174	EUR	Outokumpu OYJ <sup>1</sup>	46	0.01
380	EUR	Valmet OYJ	10	–
		<b>Total Finland</b>	<b>2,498</b>	<b>0.66</b>
<b>France (30 April 2021: 2.57%)</b>				
3,087	EUR	Amundi SA	188	0.05
63,939	EUR	AXA SA	1,721	0.45
4,464	USD	Constellium SE 'A'	74	0.02
36,546	EUR	Electricite de France SA	335	0.09
62,234	EUR	Engie SA	746	0.20
102	EUR	Eramet SA	14	–
23	EUR	Hermes International	29	0.01
2,172	EUR	Kering SA	1,179	0.31
358	EUR	Legrand SA	32	0.01
8,775	EUR	L'Oreal SA	3,233	0.85
204	EUR	LVMH Moet Hennessy Louis Vuitton SE	134	0.04
2,761	EUR	Pernod Ricard SA	576	0.15
788	EUR	Publicis Groupe SA	48	0.01
22,346	EUR	Rexel SA <sup>1</sup>	463	0.12
10,935	EUR	Rubis SCA	294	0.08
66	EUR	Sartorius Stedim Biotech	22	0.01
581	EUR	Schneider Electric SE	84	0.02
23,550	EUR	Societe Generale SA	577	0.15
312	EUR	Teleperformance	113	0.03
15,447	EUR	Valeo <sup>1</sup>	283	0.07
		<b>Total France</b>	<b>10,145</b>	<b>2.67</b>
<b>Germany (30 April 2021: 2.24%)</b>				
15,671	EUR	Allianz SE	3,568	0.94
639	EUR	Aurubis AG <sup>1</sup>	75	0.02
7,172	EUR	BASF SE	380	0.10
13,009	EUR	Bayerische Motoren Werke AG	1,074	0.28
41,223	EUR	Commerzbank AG	274	0.07
675	EUR	Covestro AG <sup>1</sup>	29	0.01
21,878	EUR	Deutsche Bank AG, Registered	221	0.06
676	EUR	Deutsche Boerse AG	118	0.03
9,249	EUR	E.ON SE	97	0.03
755	EUR	Evonik Industries AG <sup>1</sup>	20	–
3,674	EUR	Freenet AG <sup>1</sup>	103	0.03
157	EUR	HOCHTIEF AG <sup>1</sup>	10	–
932	EUR	HUGO BOSS AG <sup>1</sup>	53	0.01
2,761	EUR	Infineon Technologies AG	80	0.02
3,000	EUR	K+S AG, Registered <sup>1</sup>	102	0.03
175	EUR	Mercedes-Benz Group AG	12	–
1,268	EUR	Merck KGaA	236	0.06

# BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Germany (continued)</b>				
887	EUR	Rheinmetall AG	203	0.05
16,177	EUR	SAP SE <sup>1</sup>	1,665	0.44
658	EUR	Sartorius AG, Preference	249	0.07
538	EUR	Scout24 SE <sup>1</sup>	34	0.01
20,838	EUR	Siemens AG, Registered	2,593	0.68
54,436	EUR	Telefonica Deutschland Holding AG	165	0.04
3,665	EUR	thyssenkrupp AG	28	0.01
		<b>Total Germany</b>	<b>11,389</b>	<b>2.99</b>
<b>Hong Kong (30 April 2021: 1.28%)</b>				
179,000	HKD	AIA Group Ltd.	1,769	0.46
70,500	HKD	BOC Hong Kong Holdings Ltd.	258	0.07
3,000	HKD	Hysan Development Co. Ltd., REIT	9	–
3,300	HKD	Link REIT	28	0.01
37,000	HKD	MTR Corp. Ltd.	197	0.05
3,000	HKD	Sun Hung Kai Properties Ltd., REIT	35	0.01
2,500	HKD	Swire Pacific Ltd. 'A'	14	–
134,600	HKD	Swire Properties Ltd., REIT	326	0.09
5,500	HKD	Techtronic Industries Co. Ltd.	74	0.02
		<b>Total Hong Kong</b>	<b>2,710</b>	<b>0.71</b>
<b>Ireland (30 April 2021: 1.54%)</b>				
730	USD	Accenture plc 'A'	224	0.06
5,624	USD	Alkermes plc	170	0.05
9,565	USD	Allegion plc	1,120	0.29
405	USD	Horizon Therapeutics plc	41	0.01
5,620	AUD	James Hardie Industries plc CDI	164	0.04
9,793	USD	Johnson Controls International plc	597	0.16
7,917	USD	Linde plc	2,515	0.66
23,853	USD	Medtronic plc	2,519	0.66
3,912	USD	Trane Technologies plc	560	0.15
		<b>Total Ireland</b>	<b>7,910</b>	<b>2.08</b>
<b>Israel (30 April 2021: 0.50%)</b>				
105,293	ILS	Bank Hapoalim BM	983	0.26
5,183	ILS	Bank Leumi Le-Israel BM	55	0.01
10,194	ILS	Bezeq The Israeli Telecommunication Corp. Ltd.	16	–
2,127	USD	Check Point Software Technologies Ltd.	271	0.07
60,503	ILS	Israel Discount Bank Ltd. 'A'	360	0.10
7,897	USD	Teva Pharmaceutical Industries Ltd. ADR	70	0.02
		<b>Total Israel</b>	<b>1,755</b>	<b>0.46</b>
<b>Italy (30 April 2021: 0.05%)</b>				
635	EUR	Banca Mediolanum SpA	5	–
25,744	EUR	BPER Banca <sup>1</sup>	43	0.01
53,299	EUR	Enel SpA	350	0.09
461,393	EUR	Intesa Sanpaolo SpA	950	0.25
1,672	EUR	Mediobanca Banca di Credito Finanziario SpA <sup>1</sup>	17	0.01
1,600	EUR	Moncler SpA	85	0.02
11,745	EUR	UniCredit SpA	110	0.03
7,618	EUR	Unipol Gruppo SpA	42	0.01
		<b>Total Italy</b>	<b>1,602</b>	<b>0.42</b>
<b>Japan (30 April 2021: 7.31%)</b>				
900	JPY	Advantest Corp.	63	0.02
10,100	JPY	Ajinomoto Co., Inc.	264	0.07

# BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
7,800	JPY	Amada Co. Ltd.	61	0.02
46,900	JPY	Asahi Kasei Corp.	392	0.10
6,000	JPY	Astellas Pharma, Inc.	92	0.02
1,400	JPY	Calbee, Inc.	25	0.01
1,000	JPY	Casio Computer Co. Ltd.	10	–
14,900	JPY	Chugai Pharmaceutical Co. Ltd.	453	0.12
2,200	JPY	Daifuku Co. Ltd. <sup>1</sup>	139	0.04
9,900	JPY	Daiichi Sankyo Co. Ltd.	250	0.07
8,400	JPY	Daikin Industries Ltd.	1,322	0.35
700	JPY	Ebara Corp.	32	0.01
3,200	JPY	Eisai Co. Ltd.	141	0.04
1,200	JPY	FANUC Corp.	187	0.05
7,600	JPY	Hoya Corp.	774	0.20
3,600	JPY	Inpex Corp.	43	0.01
2,200	JPY	JGC Holdings Corp.	25	0.01
9,700	JPY	Kao Corp.	392	0.10
37,800	JPY	KDDI Corp.	1,268	0.33
1,800	JPY	Kuraray Co. Ltd.	14	–
2,400	JPY	Mitsubishi Corp.	82	0.02
7,000	JPY	Mitsubishi Electric Corp.	75	0.02
12,900	JPY	Mitsubishi Materials Corp. <sup>1</sup>	203	0.05
700	JPY	Mitsui & Co. Ltd.	17	–
900	JPY	Mitsui Mining & Smelting Co. Ltd.	23	0.01
2,900	JPY	Murata Manufacturing Co. Ltd.	174	0.05
400	JPY	Nabtesco Corp.	9	–
42,800	JPY	Nikon Corp.	493	0.13
400	JPY	Nissin Foods Holdings Co. Ltd.	28	0.01
800	JPY	Nitto Denko Corp.	55	0.01
4,600	JPY	Nomura Research Institute Ltd.	133	0.04
15,300	JPY	Omron Corp. <sup>1</sup>	927	0.24
700	JPY	Otsuka Holdings Co. Ltd.	24	0.01
46,800	JPY	Recruit Holdings Co. Ltd.	1,742	0.46
1,400	JPY	Sega Sammy Holdings, Inc.	25	0.01
26,400	JPY	Sekisui House Ltd.	460	0.12
2,300	JPY	Shin-Etsu Chemical Co. Ltd.	320	0.08
19,600	JPY	SoftBank Corp.	230	0.06
8,200	JPY	SoftBank Group Corp.	333	0.09
8,800	JPY	Sony Group Corp.	778	0.20
528,900	JPY	Sumitomo Chemical Co. Ltd. <sup>1</sup>	2,265	0.60
5,300	JPY	Sumitomo Corp.	85	0.02
500	JPY	Suntory Beverage & Food Ltd.	20	0.01
2,600	JPY	Sysmex Corp.	173	0.05
6,100	JPY	Teijin Ltd.	66	0.02
29,500	JPY	Terumo Corp.	888	0.23
700	JPY	Tokio Marine Holdings, Inc.	38	0.01
7,300	JPY	Tokyo Electron Ltd.	3,128	0.82
3,800	JPY	Toray Industries, Inc.	18	–
2,700	JPY	Toshiba Corp.	113	0.03
4,200	JPY	Unicharm Corp.	148	0.04
2,500	JPY	Yamaha Motor Co. Ltd.	53	0.01
10,800	JPY	Z Holdings Corp.	43	0.01
		<b>Total Japan</b>	<b>19,116</b>	<b>5.03</b>
<b>Jersey (30 April 2021: 0.71%)</b>				
797	USD	Aptiv plc	86	0.02
29,220	GBP	Experian plc	1,022	0.27
5,450	GBP	Ferguson plc	693	0.18
32,728	GBP	Glencore plc	204	0.06
2,314	USD	Janus Henderson Group plc	73	0.02



# BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Jersey (continued)</b>				
21,054	GBP	WPP plc	265	0.07
		<b>Total Jersey</b>	<b>2,343</b>	<b>0.62</b>
<b>Luxembourg (30 April 2021: 0.00%)</b>				
2	EUR	SES SA FDR <sup>2</sup>	–	–
		<b>Total Luxembourg</b>	<b>–</b>	<b>–</b>
<b>Netherlands (30 April 2021: 2.40%)</b>				
8,163	EUR	ASML Holding NV <sup>1</sup>	4,750	1.25
277	EUR	ASR Nederland NV	13	–
1,873	EUR	Davide Campari-Milano NV	21	–
6,019	EUR	Heineken NV <sup>1</sup>	594	0.16
358	EUR	IMCD NV	58	0.01
7,047	USD	NXP Semiconductors NV	1,235	0.32
1,604	EUR	OCI NV	62	0.02
23,101	EUR	Randstad NV	1,239	0.33
1,957	EUR	Signify NV <sup>1</sup>	84	0.02
15,556	EUR	Wolters Kluwer NV <sup>1</sup>	1,584	0.42
		<b>Total Netherlands</b>	<b>9,640</b>	<b>2.53</b>
<b>New Zealand (30 April 2021: 0.04%)</b>				
120,970	NZD	Air New Zealand Ltd. <sup>1</sup>	68	0.02
33,532	NZD	Fisher & Paykel Healthcare Corp. Ltd.	467	0.12
2,145	NZD	Fletcher Building Ltd.	9	–
22,629	NZD	SKYCITY Entertainment Group Ltd.	42	0.01
		<b>Total New Zealand</b>	<b>586</b>	<b>0.15</b>
<b>Norway (30 April 2021: 0.10%)</b>				
88,261	NOK	Equinor ASA	3,043	0.80
1,776	NOK	Leroy Seafood Group ASA	17	–
4,723	NOK	Mowi ASA	135	0.04
73,006	NOK	Norsk Hydro ASA	627	0.16
12,229	NOK	Orkla ASA	100	0.03
7,607	NOK	Telenor ASA <sup>1</sup>	109	0.03
		<b>Total Norway</b>	<b>4,031</b>	<b>1.06</b>
<b>Portugal (30 April 2021: 0.00%)</b>				
22,236	EUR	Jeronimo Martins SGPS SA	467	0.12
		<b>Total Portugal</b>	<b>467</b>	<b>0.12</b>
<b>Singapore (30 April 2021: 0.14%)</b>				
6,500	SGD	City Developments Ltd.	40	0.01
1,100	SGD	DBS Group Holdings Ltd.	27	0.01
7,200	SGD	Keppel Corp. Ltd.	36	0.01
12,800	SGD	Oversea-Chinese Banking Corp. Ltd.	114	0.03
8,100	SGD	Singapore Technologies Engineering Ltd.	24	0.01
348,700	SGD	Singapore Telecommunications Ltd. <sup>1</sup>	702	0.18
10,100	SGD	United Overseas Bank Ltd.	219	0.06
		<b>Total Singapore</b>	<b>1,162</b>	<b>0.31</b>
<b>Spain (30 April 2021: 0.01%)</b>				
128	EUR	Acciona SA <sup>1</sup>	25	0.01
23,000	EUR	Banco Bilbao Vizcaya Argentaria SA	122	0.03
128,574	EUR	Banco de Sabadell SA <sup>1</sup>	101	0.02

# BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Spain (continued)</b>				
306,403	EUR	Banco Santander SA	910	0.24
37,661	EUR	Industria de Diseno Textil SA	795	0.21
		<b>Total Spain</b>	<b>1,953</b>	<b>0.51</b>
<b>Sweden (30 April 2021: 2.30%)</b>				
26,260	SEK	Assa Abloy AB 'B'	672	0.18
18,763	SEK	Atlas Copco AB 'A'	869	0.23
6,748	SEK	Atlas Copco AB 'B'	271	0.07
14,042	SEK	Boliden AB	618	0.16
8,939	SEK	Elekta AB 'B' <sup>1</sup>	61	0.02
5,558	SEK	Epiroc AB 'A'	115	0.03
6,149	SEK	Essity AB 'B'	164	0.04
660	SEK	Evolution AB	69	0.02
416	SEK	Indutrade AB	10	–
22,604	SEK	Saab AB 'B'	967	0.25
1,407	SEK	SKF AB 'B' <sup>1</sup>	23	0.01
25,923	SEK	Tele2 AB 'B'	344	0.09
104,145	SEK	Telefonaktiebolaget LM Ericsson 'B'	845	0.22
		<b>Total Sweden</b>	<b>5,028</b>	<b>1.32</b>
<b>Switzerland (30 April 2021: 1.48%)</b>				
13,367	CHF	ABB Ltd., Registered <sup>1</sup>	408	0.11
129	CHF	Baloise Holding AG, Registered <sup>1</sup>	23	0.01
117	CHF	Belimo Holding AG, Registered	59	0.01
17	CHF	Chocoladefabriken Lindt & Spruengli AG	192	0.05
14,825	CHF	Credit Suisse Group AG <sup>1</sup>	102	0.03
382	USD	Garmin Ltd.	42	0.01
215	CHF	Givaudan SA, Registered	860	0.23
514	CHF	Idorsia Ltd. <sup>1</sup>	9	–
598	CHF	Julius Baer Group Ltd.	29	0.01
32	CHF	Kuehne + Nagel International AG, Registered <sup>1</sup>	9	–
527	CHF	Lonza Group AG, Registered	313	0.08
822	CHF	Nestle SA, Registered	107	0.03
175	CHF	PSP Swiss Property AG, REIT, Registered <sup>1</sup>	22	0.01
523	CHF	Sika AG, Registered <sup>1</sup>	162	0.04
3,030	CHF	Straumann Holding AG, Registered <sup>1</sup>	362	0.09
4,850	CHF	Swiss Re AG	402	0.10
1,132	USD	TE Connectivity Ltd.	144	0.04
77	CHF	Temenos AG, Registered	8	–
56,683	CHF	UBS Group AG, Registered	979	0.26
597	CHF	VAT Group AG	190	0.05
		<b>Total Switzerland</b>	<b>4,422</b>	<b>1.16</b>
<b>United Kingdom (30 April 2021: 3.75%)</b>				
715	GBP	Anglo American plc	32	0.01
3,735	GBP	Antofagasta plc <sup>1</sup>	73	0.02
1,177	GBP	Ashtead Group plc	62	0.02
956	GBP	Associated British Foods plc	19	0.01
16,887	GBP	Barratt Developments plc	105	0.03
2,153	GBP	Bellway plc	66	0.02
59,531	GBP	BP plc	291	0.08
6,705	GBP	Burberry Group plc	134	0.04
134,776	GBP	Centrica plc	135	0.04
13,580	USD	Coca-Cola Europacific Partners plc	699	0.18
174	GBP	Croda International plc	17	–
9,024	GBP	Diageo plc	454	0.12
2,882	GBP	Drax Group plc <sup>1</sup>	29	0.01
38,814	GBP	HomeServe plc	480	0.13

# BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United Kingdom (continued)</b>				
10,517	GBP	Howden Joinery Group plc	101	0.03
7,383	GBP	IG Group Holdings plc	76	0.02
1,943	GBP	IMI plc	33	0.01
171	GBP	InterContinental Hotels Group plc	11	–
642	USD	International Game Technology plc	15	–
1,479	GBP	Intertek Group plc	92	0.02
249,862	GBP	ITV plc <sup>1</sup>	233	0.06
13,248	GBP	J Sainsbury plc	39	0.01
9,873	GBP	Johnson Matthey plc <sup>1</sup>	276	0.07
155,595	GBP	Kingfisher plc	491	0.13
1,047,197	GBP	Lloyds Banking Group plc	604	0.16
237,855	GBP	NatWest Group plc	650	0.17
53,505	GBP	RELX plc	1,600	0.42
45,491	GBP	Rightmove plc	353	0.09
4,949	GBP	Rio Tinto plc	355	0.09
4,675	GBP	Segro plc, REIT	79	0.02
2,624	GBP	Smiths Group plc	49	0.01
2,873	GBP	Spectris plc	107	0.03
1,797	GBP	SSE plc	42	0.01
104,094	GBP	Vodafone Group plc	159	0.04
422	GBP	Weir Group plc (The) <sup>1</sup>	8	–
		<b>Total United Kingdom</b>	<b>7,969</b>	<b>2.10</b>
<b>United States (30 April 2021: 64.81%)</b>				
11,700	USD	3M Co.	1,711	0.45
19,328	USD	Abbott Laboratories	2,243	0.59
13,434	USD	AbbVie, Inc.	1,933	0.51
6,600	USD	Adobe, Inc.	2,671	0.70
16,708	USD	Advanced Micro Devices, Inc.	1,482	0.39
28,827	USD	Agilent Technologies, Inc.	3,517	0.93
5,070	USD	Alcoa Corp.	355	0.09
1,837	USD	Align Technology, Inc.	567	0.15
2,717	USD	Alphabet, Inc. 'A'	6,320	1.66
2,627	USD	Alphabet, Inc. 'C'	6,173	1.62
2,761	USD	Amazon.com, Inc.	7,018	1.85
14,044	USD	American Express Co.	2,512	0.66
1,536	USD	American Tower Corp., REIT	378	0.10
327	USD	Ameriprise Financial, Inc.	89	0.02
4,650	USD	Amgen, Inc.	1,098	0.29
381	USD	Amphenol Corp. 'A'	28	0.01
122,309	USD	Apple, Inc.	19,856	5.22
125	USD	Applied Materials, Inc.	14	–
10,002	USD	AT&T, Inc.	191	0.05
264	USD	Atmos Energy Corp.	30	0.01
142	USD	Automatic Data Processing, Inc.	32	0.01
357	USD	AvalonBay Communities, Inc., REIT	83	0.02
3,257	USD	Axon Enterprise, Inc. <sup>1</sup>	378	0.10
129,278	USD	Bank of America Corp.	4,734	1.24
2,259	USD	Bank of New York Mellon Corp. (The)	97	0.03
5,125	USD	Berkshire Hathaway, Inc. 'B'	1,673	0.44
1,940	USD	Biogen, Inc.	409	0.11
2,963	USD	BioMarin Pharmaceutical, Inc.	244	0.06
763	USD	Booking Holdings, Inc.	1,734	0.46
18,926	USD	Boston Scientific Corp.	807	0.21
19,148	USD	Bristol-Myers Squibb Co.	1,430	0.38
11,839	USD	Brown-Forman Corp. 'B'	812	0.21
3,637	USD	Cadence Design Systems, Inc.	567	0.15
354	USD	Camden Property Trust, REIT	57	0.02
4,963	USD	Capital One Financial Corp.	637	0.17
3,899	USD	Caterpillar, Inc.	835	0.22

# BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
19,756	USD	CBRE Group, Inc., REIT 'A'	1,687	0.44
7,855	USD	CH Robinson Worldwide, Inc.	856	0.23
16,449	USD	Charles Schwab Corp. (The)	1,125	0.30
404	USD	Charter Communications, Inc. 'A'	175	0.05
582	USD	Chevron Corp.	92	0.02
8,748	USD	Cigna Corp.	2,182	0.57
241	USD	Cirrus Logic, Inc.	19	0.01
6,271	USD	Cisco Systems, Inc.	313	0.08
48,768	USD	Citigroup, Inc.	2,401	0.63
30,614	USD	Coca-Cola Co. (The)	1,996	0.52
46,505	USD	Colgate-Palmolive Co.	3,550	0.93
95,548	USD	Comcast Corp. 'A'	3,831	1.01
871	USD	ConocoPhillips	85	0.02
1,238	USD	Continental Resources, Inc.	71	0.02
5,363	USD	Costco Wholesale Corp.	2,958	0.78
10,980	USD	Crown Castle International Corp., REIT	2,060	0.54
3,913	USD	CSX Corp.	136	0.04
11,958	USD	CubeSmart, REIT	592	0.16
3,547	USD	Cummins, Inc.	686	0.18
881	USD	CVS Health Corp.	86	0.02
6,871	USD	Danaher Corp.	1,760	0.46
8,469	USD	Dell Technologies, Inc. 'C'	410	0.11
11,192	USD	Devon Energy Corp.	672	0.18
6,871	USD	Discover Financial Services	791	0.21
1,099	USD	Donaldson Co., Inc.	55	0.01
264	USD	eBay, Inc.	14	–
9,976	USD	Ecolab, Inc.	1,729	0.45
15,106	USD	Edwards Lifesciences Corp.	1,650	0.43
9,092	USD	Electronic Arts, Inc.	1,100	0.29
4,990	USD	Eli Lilly & Co.	1,460	0.38
1,233	USD	Emerson Electric Co.	113	0.03
403	USD	Entegris, Inc.	46	0.01
3,727	USD	Entergy Corp.	446	0.12
25,986	USD	EOG Resources, Inc.	3,073	0.81
1,130	USD	EPAM Systems, Inc.	312	0.08
1,407	USD	Equifax, Inc.	289	0.08
39	USD	Equinix, Inc., REIT	29	0.01
4,690	USD	Equity Residential, REIT	395	0.10
1,591	USD	Estee Lauder Cos., Inc. (The) 'A'	429	0.11
8,211	USD	Eversource Energy	726	0.19
497	USD	Exelixis, Inc.	11	–
3,304	USD	Expedia Group, Inc.	593	0.16
18,462	USD	Expeditors International of Washington, Inc.	1,882	0.50
54,299	USD	Exxon Mobil Corp.	4,708	1.24
1,804	USD	FactSet Research Systems, Inc.	745	0.20
6,839	USD	Fidelity National Information Services, Inc.	693	0.18
7,322	USD	Fox Corp. 'A'	265	0.07
918	USD	Fox Corp. 'B'	31	0.01
1,088	USD	Gartner, Inc.	321	0.08
113	USD	General Electric Co.	9	–
11,715	USD	Gilead Sciences, Inc.	703	0.19
91	USD	Global Payments, Inc.	13	–
244	USD	Graco, Inc.	16	–
3,345	USD	Halliburton Co.	121	0.03
864	USD	HEICO Corp.	124	0.03
1,974	USD	HEICO Corp. 'A'	232	0.06
1,484	USD	Hess Corp.	157	0.04
84,998	USD	Hewlett Packard Enterprise Co.	1,332	0.35
6,884	USD	Hologic, Inc.	499	0.13
12,147	USD	Home Depot, Inc. (The)	3,727	0.98
6,262	USD	HP, Inc.	235	0.06

# BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
456	USD	Humana, Inc.	205	0.05
3,915	USD	IDEXX Laboratories, Inc.	1,755	0.46
1,219	USD	Illinois Tool Works, Inc.	246	0.07
424	USD	Incyte Corp.	32	0.01
48,128	USD	Intel Corp.	2,118	0.56
1,553	USD	Interpublic Group of Cos., Inc. (The)	52	0.01
7,682	USD	Intuit, Inc.	3,329	0.88
36,365	USD	Johnson & Johnson	6,585	1.73
61	USD	Jones Lang LaSalle, Inc., REIT	14	–
47,595	USD	JPMorgan Chase & Co.	5,833	1.53
44,877	USD	Kellogg Co.	3,084	0.81
6,894	USD	Keysight Technologies, Inc.	996	0.26
415	USD	KLA Corp.	138	0.04
1,164	USD	Lam Research Corp.	560	0.15
790	USD	Landstar System, Inc.	124	0.03
611	USD	Lennox International, Inc.	133	0.04
8,709	USD	Lowe's Cos., Inc.	1,757	0.46
109	USD	LPL Financial Holdings, Inc.	21	0.01
902	USD	Manhattan Associates, Inc.	119	0.03
484	USD	ManpowerGroup, Inc.	45	0.01
9,481	USD	Marathon Oil Corp.	243	0.06
12,859	USD	Marsh & McLennan Cos., Inc.	2,157	0.57
470	USD	Marvell Technology, Inc.	29	0.01
734	USD	Masco Corp.	40	0.01
612	USD	Masimo Corp.	72	0.02
731	USD	MasTec, Inc.	53	0.01
4,291	USD	Mastercard, Inc. 'A'	1,579	0.42
58,077	USD	Merck & Co., Inc.	5,133	1.35
4,570	USD	Meta Platforms, Inc. 'A'	948	0.25
46,101	USD	MetLife, Inc.	3,106	0.82
1,090	USD	Mettler-Toledo International, Inc.	1,416	0.37
61,349	USD	Microsoft Corp.	17,456	4.59
42	USD	Mid-America Apartment Communities, Inc., REIT	9	–
1,038	USD	Moderna, Inc.	151	0.04
16,521	USD	Molson Coors Beverage Co. 'B'	908	0.24
411	USD	Monolithic Power Systems, Inc.	167	0.04
7,137	USD	Moody's Corp.	2,297	0.60
4,089	USD	Mosaic Co. (The)	262	0.07
15,354	USD	NextEra Energy, Inc.	1,108	0.29
97	USD	Northern Trust Corp.	10	–
25,949	USD	NVIDIA Corp.	5,044	1.33
34	USD	Old Dominion Freight Line, Inc.	10	–
496	CAD	Ovintiv, Inc.	26	0.01
816	USD	Owens Corning	76	0.02
68	USD	Palo Alto Networks, Inc.	39	0.01
1,252	USD	Paycom Software, Inc.	365	0.10
711	USD	Paylocity Holding Corp.	140	0.04
11,012	USD	PayPal Holdings, Inc.	1,004	0.26
21,625	USD	Pfizer, Inc.	1,068	0.28
13,972	USD	Phillips 66	1,230	0.32
1,087	USD	PNC Financial Services Group, Inc. (The)	185	0.05
267	USD	Power Integrations, Inc.	22	0.01
560	USD	PPG Industries, Inc.	73	0.02
11,707	USD	Prologis, Inc., REIT	1,896	0.50
3,180	USD	Public Service Enterprise Group, Inc.	223	0.06
256	USD	PVH Corp.	19	0.01
7,434	USD	Qualcomm, Inc.	1,079	0.28
1,906	USD	Quanta Services, Inc.	229	0.06
4,922	USD	Ralph Lauren Corp.	524	0.14
456	USD	Regeneron Pharmaceuticals, Inc.	304	0.08
10,152	USD	Regions Financial Corp.	215	0.06

# BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
1,356	USD	Reliance Steel & Aluminum Co.	271	0.07
183	USD	Republic Services, Inc.	25	0.01
1,024	USD	RingCentral, Inc. 'A'	91	0.02
258	USD	Roper Technologies, Inc.	122	0.03
9,530	USD	Ryder System, Inc.	684	0.18
10,822	USD	S&P Global, Inc.	4,155	1.09
12,772	USD	Salesforce, Inc.	2,331	0.61
1,317	USD	SBA Communications Corp., REIT 'A'	462	0.12
487	USD	Semtech Corp.	30	0.01
4,010	USD	ServiceNow, Inc.	1,980	0.52
3,477	USD	Simon Property Group, Inc., REIT	423	0.11
63,502	USD	Sirius XM Holdings, Inc. <sup>1</sup>	387	0.10
3,017	USD	SiteOne Landscape Supply, Inc.	436	0.11
3,279	USD	Snap-on, Inc.	714	0.19
163	USD	Stifel Financial Corp.	11	–
14,577	USD	Synchrony Financial	553	0.15
5,200	USD	Tesla, Inc.	4,725	1.24
93	USD	Tetra Tech, Inc.	13	–
14,649	USD	Texas Instruments, Inc.	2,542	0.67
1,494	USD	Thermo Fisher Scientific, Inc.	841	0.22
1,843	USD	Travel + Leisure Co.	104	0.03
12,491	USD	Travelers Cos., Inc. (The)	2,164	0.57
11,266	USD	Truist Financial Corp.	560	0.15
1,089	USD	UGI Corp.	38	0.01
9,807	USD	Union Pacific Corp.	2,330	0.61
13,618	USD	United Parcel Service, Inc. 'B'	2,516	0.66
961	USD	United Rentals, Inc.	306	0.08
254	USD	United Therapeutics Corp.	46	0.01
437	USD	UnitedHealth Group, Inc.	224	0.06
3,279	USD	Valero Energy Corp.	370	0.10
8,384	USD	Verizon Communications, Inc.	396	0.10
1,649	USD	Vertex Pharmaceuticals, Inc.	454	0.12
11,695	USD	Viatis, Inc.	122	0.03
28,796	USD	Visa, Inc. 'A' <sup>1</sup>	6,237	1.64
1,867	USD	Voya Financial, Inc.	121	0.03
56	USD	Waste Management, Inc.	9	–
3,000	USD	Waters Corp.	929	0.24
8,042	USD	Wells Fargo & Co.	361	0.10
182	USD	Wintrust Financial Corp.	16	–
8,345	USD	Workday, Inc. 'A'	1,791	0.47
1,004	USD	WW Grainger, Inc.	515	0.14
14,301	USD	Zoetis, Inc.	2,580	0.68
		<b>Total United States</b>	<b>250,578</b>	<b>65.87</b>
<b>Total investments in equities</b>			<b>376,745</b>	<b>99.04</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 785; Sell CHF 751 <sup>2</sup>	J.P. Morgan	13/05/2022	–	–
<b>Total unrealised gain (30 April 2021: 0.00%)<sup>4</sup></b>			<b>–</b>	<b>–</b>

# BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

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 EUR Hedged Accumulating</b>						
Buy USD 1,869,427; Sell EUR 1,737,962	J.P. Morgan	13/05/2022	36	0.01		
<b>Total unrealised gain (30 April 2021: 0.22%)</b>			<b>36</b>	<b>0.01</b>		
<b>Class D Shares GBP Hedged Accumulating</b>						
Buy GBP 201,380; Sell USD 250,698	J.P. Morgan	05/05/2022	2	–		
Buy GBP 41,068; Sell USD 51,125 <sup>2</sup>	J.P. Morgan	13/05/2022	–	–		
Buy USD 59,708; Sell GBP 45,821	J.P. Morgan	13/05/2022	2	–		
<b>Total unrealised gain (30 April 2021: 0.00%)<sup>4</sup></b>			<b>4</b>	<b>–</b>		
<b>Total unrealised gain on forward currency contracts (30 April 2021: 0.22%)</b>			<b>40</b>	<b>0.01</b>		
<b>Forward currency contracts<sup>3</sup></b>						
<b>Class D Shares CHF Hedged Accumulating</b>						
Buy CHF 13,457; Sell USD 14,423 <sup>2</sup>	J.P. Morgan	13/05/2022	–	–		
<b>Total unrealised loss (30 April 2021: 0.00%)</b>			<b>–</b>	<b>–</b>		
<b>Class D Shares EUR Hedged Accumulating</b>						
Buy EUR 31,576,859; Sell USD 34,482,177	J.P. Morgan	13/05/2022	(1,158)	(0.31)		
<b>Total unrealised loss (30 April 2021: 0.00%)</b>			<b>(1,158)</b>	<b>(0.31)</b>		
<b>Class D Shares GBP Hedged Accumulating</b>						
Buy GBP 45,821; Sell USD 59,708	J.P. Morgan	13/05/2022	(2)	–		
Buy USD 248,191; Sell GBP 201,380	J.P. Morgan	05/05/2022	(5)	–		
<b>Total unrealised loss (30 April 2021: 0.00%)</b>			<b>(7)</b>	<b>–</b>		
<b>Total unrealised loss on forward currency contracts (30 April 2021: 0.00%)</b>			<b>(1,165)</b>	<b>(0.31)</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 2021: (0.03)%)</b>						
7	USD	350	MSCI EAFE Index	17/06/2022	(33)	(0.01)
7	USD	350	S&P 500 E-mini Index	17/06/2022	(97)	(0.02)
<b>Total United States</b>					<b>(130)</b>	<b>(0.03)</b>
<b>Total unrealised loss on futures contracts (30 April 2021: (0.03)%)</b>					<b>(130)</b>	<b>(0.03)</b>



# BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	376,785	99.05
Total financial liabilities at fair value through profit or loss	(1,295)	(0.34)
Cash and margin cash	4,165	1.09
Other assets and liabilities	732	0.20
<b>Net asset value attributable to redeemable shareholders</b>	<b>380,387</b>	<b>100.00</b>
		% of Total Assets
<b>Analysis of total assets</b>		
Transferable securities admitted to official stock exchange listing		98.65
OTC financial derivative instruments		0.01
Other assets		1.34
<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%.

	Underlying Exposure USD '000
<b>Financial derivative instruments</b>	
Forward currency contracts	35,832
Futures contracts	2,143

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (30 April 2021: 59.77%)</b>				
<b>Australia (30 April 2021: 0.74%)</b>				
1,543	AUD	Ampol Ltd.	37	0.02
18,498	AUD	APA Group	150	0.07
372	AUD	ASX Ltd.	23	0.01
8,006	AUD	Australia & New Zealand Banking Group Ltd.	154	0.07
4,495	AUD	BlueScope Steel Ltd.	65	0.03
4,478	AUD	Commonwealth Bank of Australia	329	0.15
1,309	AUD	CSL Ltd.	252	0.11
6,902	AUD	Evolution Mining Ltd.	20	0.01
5,148	AUD	Goodman Group, REIT	87	0.04
1,691	AUD	GPT Group (The), REIT	6	–
7,216	AUD	Insurance Australia Group Ltd.	23	0.01
1,020	AUD	Macquarie Group Ltd.	149	0.07
1,153	AUD	Mineral Resources Ltd.	48	0.02
8,746	AUD	National Australia Bank Ltd.	202	0.09
4,207	AUD	Newcrest Mining Ltd.	81	0.04
4,498	AUD	Northern Star Resources Ltd.	31	0.01
4,382	AUD	QBE Insurance Group Ltd.	38	0.02
1,222	AUD	Reece Ltd.	15	0.01
851	AUD	Rio Tinto Ltd.	68	0.03
10,330	AUD	Santos Ltd.	59	0.03
14,111	AUD	Scentre Group, REIT	30	0.01
43,321	AUD	South32 Ltd.	147	0.06
4,472	AUD	Suncorp Group Ltd.	36	0.02
9,751	AUD	Transurban Group	99	0.04
9,931	AUD	Westpac Banking Corp.	168	0.07
2,920	AUD	Woodside Petroleum Ltd.	65	0.03
		<b>Total Australia</b>	<b>2,382</b>	<b>1.07</b>
<b>Austria (30 April 2021: 0.05%)</b>				
938	EUR	OMV AG	49	0.02
762	EUR	Verbund AG	82	0.04
		<b>Total Austria</b>	<b>131</b>	<b>0.06</b>
<b>Belgium (30 April 2021: 0.18%)</b>				
2,472	EUR	Anheuser-Busch InBev SA	144	0.06
1,012	EUR	Elia Group SA <sup>1</sup>	163	0.07
1,164	EUR	Groupe Bruxelles Lambert SA	111	0.05
508	EUR	KBC Group NV	35	0.02
169	EUR	Solvay SA	16	0.01
226	EUR	UCB SA	26	0.01
		<b>Total Belgium</b>	<b>495</b>	<b>0.22</b>
<b>Bermuda (30 April 2021: 0.23%)</b>				
1,128	USD	Arch Capital Group Ltd.	53	0.02
29,000	HKD	CK Infrastructure Holdings Ltd.	195	0.09
241	USD	Everest Re Group Ltd.	68	0.03
3,700	USD	Hongkong Land Holdings Ltd., REIT	17	0.01
1,357	USD	Norwegian Cruise Line Holdings Ltd.	28	0.01
		<b>Total Bermuda</b>	<b>361</b>	<b>0.16</b>
<b>Canada (30 April 2021: 0.06%)</b>				
			–	–
<b>Cayman Islands (30 April 2021: 0.12%)</b>				
12,000	HKD	CK Asset Holdings Ltd., REIT	82	0.04
22,000	HKD	CK Hutchison Holdings Ltd.	155	0.07
10,400	HKD	ESR Cayman Ltd., REIT	32	0.02
839	USD	Sea Ltd. ADR	76	0.03

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Cayman Islands (continued)</b>				
6,000	HKD	Wharf Real Estate Investment Co. Ltd., REIT	28	0.01
		<b>Total Cayman Islands</b>	<b>373</b>	<b>0.17</b>
<b>Curacao (30 April 2021: 0.00%)</b>				
6,825	USD	Schlumberger NV	272	0.12
		<b>Total Curacao</b>	<b>272</b>	<b>0.12</b>
<b>Denmark (30 April 2021: 0.46%)</b>				
14	DKK	AP Moller - Maersk A/S 'A'	40	0.02
7	DKK	AP Moller - Maersk A/S 'B'	21	0.01
266	DKK	Carlsberg A/S 'B'	34	0.02
283	DKK	Coloplast A/S 'B'	39	0.02
2,768	DKK	Danske Bank A/S	43	0.02
304	DKK	DSV A/S	50	0.02
138	DKK	Genmab A/S	49	0.02
4,151	DKK	Novo Nordisk A/S 'B'	479	0.22
530	DKK	Novozymes A/S 'B'	37	0.02
1,068	DKK	Orsted A/S	120	0.05
345	DKK	Pandora A/S	31	0.01
185	DKK	ROCKWOOL A/S 'B'	52	0.02
3,310	DKK	Tryg A/S	79	0.04
3,703	DKK	Vestas Wind Systems A/S	96	0.04
		<b>Total Denmark</b>	<b>1,170</b>	<b>0.53</b>
<b>Finland (30 April 2021: 0.25%)</b>				
5,516	EUR	Fortum OYJ	92	0.04
1,534	EUR	Kone OYJ 'B'	75	0.03
2,512	EUR	Neste OYJ	111	0.05
5,937	EUR	Nokia OYJ	30	0.02
6,390	SEK	Nordea Bank Abp	64	0.03
2,373	EUR	Sampo OYJ 'A'	117	0.05
		<b>Total Finland</b>	<b>489</b>	<b>0.22</b>
<b>France (30 April 2021: 1.52%)</b>				
1,004	EUR	Air Liquide SA	174	0.08
1,659	EUR	Alstom SA <sup>1</sup>	37	0.02
282	EUR	Amundi SA	17	0.01
7,293	EUR	AXA SA	196	0.09
2,895	EUR	BNP Paribas SA <sup>1</sup>	152	0.07
8,729	EUR	Bolloré SE	41	0.02
1,605	EUR	Bouygues SA	56	0.03
358	EUR	Capgemini SE	74	0.03
1,485	EUR	Cie de Saint-Gobain	88	0.04
540	EUR	CNP Assurances	12	0.01
185	EUR	Covivio, REIT	13	0.01
3,026	EUR	Credit Agricole SA	33	0.01
909	EUR	Danone SA	55	0.02
2,015	EUR	Dassault Systemes SE	91	0.04
1,077	EUR	Eiffage SA	107	0.05
6,972	EUR	Electricite de France SA	64	0.03
12,120	EUR	Engie SA	145	0.07
635	EUR	EssilorLuxottica SA	110	0.05
79	EUR	Faurecia SE	2	—
245	EUR	Gecina SA, REIT	28	0.01
35	EUR	Hermes International	44	0.02
113	EUR	Kering SA	61	0.03
1,296	EUR	Legrand SA	116	0.05

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>France (continued)</b>				
774	EUR	L'Oreal SA	285	0.13
643	EUR	LVMH Moet Hennessy Louis Vuitton SE	422	0.19
2,482	EUR	Orange SA <sup>1</sup>	30	0.01
866	EUR	Pernod Ricard SA	181	0.08
849	EUR	Publicis Groupe SA	52	0.02
3,275	EUR	Sanofi	348	0.16
79	EUR	Sartorius Stedim Biotech	26	0.01
1,588	EUR	Schneider Electric SE	231	0.10
1,180	EUR	Societe Generale SA	29	0.01
174	EUR	Teleperformance	63	0.03
9,526	EUR	TotalEnergies SE <sup>1</sup>	477	0.21
171	EUR	Ubisoft Entertainment SA	8	–
280	EUR	Unibail-Rodamco-Westfield, REIT	20	0.01
4,819	EUR	Veolia Environnement SA	141	0.06
2,463	EUR	Vinci SA	241	0.11
3,428	EUR	Vivendi SE	40	0.02
85	EUR	Wendel SE <sup>1</sup>	9	–
		<b>Total France</b>	<b>4,319</b>	<b>1.94</b>
<b>Germany (30 April 2021: 1.48%)</b>				
308	EUR	adidas AG	63	0.03
1,348	EUR	Allianz SE <sup>1</sup>	307	0.14
2,515	EUR	BASF SE	133	0.06
1,283	EUR	Bayerische Motoren Werke AG	106	0.05
946	EUR	Brenntag SE	74	0.03
132	EUR	Carl Zeiss Meditec AG	17	0.01
1,410	EUR	Daimler Truck Holding AG	38	0.02
5,363	EUR	Deutsche Bank AG, Registered	54	0.02
621	EUR	Deutsche Boerse AG	109	0.05
6,919	EUR	Deutsche Telekom AG, Registered	129	0.06
19,333	EUR	E.ON SE	203	0.09
1,031	EUR	Evonik Industries AG	27	0.01
704	EUR	Fresenius Medical Care AG & Co. KGaA	44	0.02
1,310	EUR	Fresenius SE & Co. KGaA	47	0.02
1,854	EUR	Fuchs Petrolub SE, Preference	59	0.03
371	EUR	Hannover Rueck SE	58	0.03
2,870	EUR	Infineon Technologies AG	83	0.04
294	EUR	LEG Immobilien SE, REIT	30	0.01
2,623	EUR	Mercedes-Benz Group AG	187	0.08
456	EUR	Merck KGaA	85	0.04
188	EUR	MTU Aero Engines AG	38	0.02
432	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, Registered	104	0.05
167	EUR	Nemetschek SE	14	–
732	EUR	Porsche Automobil Holding SE, Preference	61	0.03
3,858	EUR	SAP SE	397	0.18
91	EUR	Sartorius AG, Preference	34	0.01
2,274	EUR	Siemens AG, Registered	283	0.13
2,071	EUR	Siemens Energy AG	41	0.02
1,385	EUR	Siemens Healthineers AG	75	0.03
486	EUR	Symrise AG	58	0.02
1,146	EUR	Uniper SE	30	0.01
591	EUR	Volkswagen AG, Preference	93	0.04
206	EUR	Volkswagen AG	45	0.02
2,746	EUR	Vonovia SE, REIT	110	0.05
		<b>Total Germany</b>	<b>3,236</b>	<b>1.45</b>
<b>Hong Kong (30 April 2021: 0.42%)</b>				
15,500	HKD	BOC Hong Kong Holdings Ltd.	57	0.03
5,000	HKD	Galaxy Entertainment Group Ltd.	29	0.01

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Hong Kong (continued)</b>				
8,000	HKD	Hang Lung Properties Ltd., REIT	15	0.01
4,000	HKD	Hang Seng Bank Ltd.	71	0.03
18,000	HKD	Henderson Land Development Co. Ltd., REIT	73	0.03
28,307	HKD	Hong Kong & China Gas Co. Ltd.	31	0.01
2,800	HKD	Hong Kong Exchanges & Clearing Ltd.	120	0.05
13,400	HKD	Link REIT	116	0.05
11,000	HKD	MTR Corp. Ltd.	59	0.03
16,000	HKD	New World Development Co. Ltd., REIT	62	0.03
20,000	HKD	Sino Land Co. Ltd., REIT	27	0.01
8,500	HKD	Sun Hung Kai Properties Ltd., REIT	98	0.04
2,500	HKD	Swire Pacific Ltd. 'A'	14	0.01
16,800	HKD	Swire Properties Ltd., REIT	41	0.02
8,000	HKD	Techtronic Industries Co. Ltd.	108	0.05
		<b>Total Hong Kong</b>	<b>921</b>	<b>0.41</b>
<b>Ireland (30 April 2021: 1.32%)</b>				
1,771	USD	Accenture plc 'A'	542	0.24
507	USD	Allegion plc	59	0.03
970	USD	Aon plc 'A'	292	0.13
1,432	EUR	CRH plc	58	0.02
1,162	GBP	DCC plc	88	0.04
1,122	USD	Eaton Corp. plc	167	0.07
394	EUR	Flutter Entertainment plc	40	0.02
1,045	USD	Horizon Therapeutics plc	106	0.05
478	USD	Jazz Pharmaceuticals plc	77	0.03
3,596	USD	Johnson Controls International plc	219	0.10
320	EUR	Kerry Group plc 'A'	36	0.02
506	EUR	Kingspan Group plc	48	0.02
964	USD	Linde plc	306	0.14
4,896	USD	Medtronic plc	517	0.23
1,552	USD	Pentair plc	82	0.04
1,597	USD	Seagate Technology Holdings plc	134	0.06
1,347	USD	Trane Technologies plc	193	0.09
624	USD	Willis Towers Watson plc	139	0.06
		<b>Total Ireland</b>	<b>3,103</b>	<b>1.39</b>
<b>Isle of Man (30 April 2021: 0.00%)</b>				
1,186	GBP	Entain plc	23	0.01
		<b>Total Isle of Man</b>	<b>23</b>	<b>0.01</b>
<b>Israel (30 April 2021: 0.01%)</b>				
350	ILS	Nice Ltd.	72	0.03
258	USD	Wix.com Ltd.	20	0.01
		<b>Total Israel</b>	<b>92</b>	<b>0.04</b>
<b>Italy (30 April 2021: 0.31%)</b>				
2,008	EUR	Assicurazioni Generali SpA	38	0.02
43,293	EUR	Enel SpA	284	0.13
9,723	EUR	Eni SpA	137	0.06
27,906	EUR	Intesa Sanpaolo SpA	57	0.03
34,248	EUR	Snam SpA	189	0.08
20,492	EUR	Terna - Rete Elettrica Nazionale	169	0.07
4,545	EUR	UniCredit SpA	43	0.02
		<b>Total Italy</b>	<b>917</b>	<b>0.41</b>

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (30 April 2021: 3.80%)</b>				
3,600	JPY	Asahi Kasei Corp.	30	0.01
6,600	JPY	Astellas Pharma, Inc.	101	0.05
2,100	JPY	Azbil Corp.	64	0.03
3,800	JPY	Bridgestone Corp.	142	0.06
1,000	JPY	Brother Industries Ltd.	18	0.01
4,100	JPY	Canon, Inc.	96	0.04
600	JPY	Central Japan Railway Co.	76	0.03
10,800	JPY	Chubu Electric Power Co., Inc.	110	0.05
2,400	JPY	Chugai Pharmaceutical Co. Ltd.	73	0.03
2,700	JPY	Dai-ichi Life Holdings, Inc. <sup>1</sup>	55	0.02
5,500	JPY	Daiichi Sankyo Co. Ltd.	139	0.06
800	JPY	Daikin Industries Ltd.	126	0.06
100	JPY	Daito Trust Construction Co. Ltd., REIT	10	–
2,000	JPY	Daiwa House Industry Co. Ltd.	49	0.02
15	JPY	Daiwa House REIT Investment Corp.	36	0.02
6,800	JPY	Daiwa Securities Group, Inc.	34	0.02
2,600	JPY	Denso Corp.	162	0.07
1,100	JPY	East Japan Railway Co.	58	0.03
800	JPY	Eisai Co. Ltd.	35	0.02
26,600	JPY	ENEOS Holdings, Inc.	94	0.04
3,800	JPY	FUJIFILM Holdings Corp.	210	0.09
700	JPY	Fujitsu Ltd.	102	0.05
19	JPY	GLP J-Reit, REIT	26	0.01
200	JPY	GMO Payment Gateway, Inc.	17	0.01
2,800	JPY	Hitachi Ltd.	133	0.06
2,200	JPY	Hitachi Metals Ltd.	34	0.02
5,800	JPY	Honda Motor Co. Ltd. <sup>1</sup>	155	0.07
700	JPY	Hoshizaki Corp.	45	0.02
900	JPY	Hoya Corp.	92	0.04
1,200	JPY	Idemitsu Kosan Co. Ltd.	32	0.01
2,600	JPY	Inpex Corp.	31	0.01
5,400	JPY	ITOCHU Corp.	164	0.07
400	JPY	Itochu Techno-Solutions Corp.	9	–
1,600	JPY	Japan Exchange Group, Inc.	24	0.01
16	JPY	Japan Metropolitan Fund Invest, REIT	13	0.01
5,100	JPY	Japan Post Bank Co. Ltd.	39	0.02
10,900	JPY	Japan Post Holdings Co. Ltd.	77	0.03
7	JPY	Japan Real Estate Investment Corp., REIT	34	0.02
2,400	JPY	JFE Holdings, Inc.	30	0.01
3,800	JPY	Kajima Corp.	43	0.02
3,800	JPY	KDDI Corp.	127	0.06
600	JPY	Keyence Corp. <sup>1</sup>	245	0.11
2,100	JPY	Komatsu Ltd.	48	0.02
2,000	JPY	Kubota Corp.	35	0.02
1,400	JPY	Kyocera Corp.	74	0.03
1,200	JPY	Kyowa Kirin Co. Ltd.	26	0.01
300	JPY	Lasertec Corp.	41	0.02
1,900	JPY	Lixil Corp.	34	0.02
1,000	JPY	M3, Inc.	32	0.01
1,000	JPY	Makita Corp.	30	0.01
3,100	JPY	Marubeni Corp.	34	0.02
1,300	JPY	Mazda Motor Corp.	9	–
3,300	JPY	Mitsubishi Corp.	112	0.05
6,700	JPY	Mitsubishi Electric Corp.	71	0.03
4,700	JPY	Mitsubishi Estate Co. Ltd., REIT	69	0.03
33,300	JPY	Mitsubishi UFJ Financial Group, Inc.	195	0.09
5,500	JPY	Mitsui & Co. Ltd.	135	0.06
2,700	JPY	Mitsui Fudosan Co. Ltd., REIT	58	0.03
7,660	JPY	Mizuho Financial Group, Inc. <sup>1</sup>	94	0.04
1,500	JPY	MonotaRO Co. Ltd.	27	0.01
1,500	JPY	MS&AD Insurance Group Holdings, Inc.	45	0.02

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
1,300	JPY	Murata Manufacturing Co. Ltd.	78	0.04
600	JPY	NEC Corp.	23	0.01
1,200	JPY	Nexon Co. Ltd.	28	0.01
500	JPY	Nidec Corp.	33	0.01
1,900	JPY	Nihon M&A Center Holdings, Inc.	24	0.01
300	JPY	Nintendo Co. Ltd.	139	0.06
7	JPY	Nippon Building Fund, Inc., REIT	36	0.02
4	JPY	Nippon Prologis REIT, Inc.	11	–
1,700	JPY	Nippon Steel Corp.	27	0.01
2,000	JPY	Nippon Telegraph & Telephone Corp.	59	0.03
14,800	JPY	Nissan Motor Co. Ltd. <sup>1</sup>	60	0.03
14,000	JPY	Nomura Holdings, Inc.	55	0.02
16	JPY	Nomura Real Estate Master Fund, Inc., REIT	20	0.01
2,000	JPY	Nomura Research Institute Ltd.	58	0.03
2,900	JPY	NTT Data Corp.	55	0.02
6,900	JPY	Obayashi Corp.	48	0.02
600	JPY	Obic Co. Ltd.	90	0.04
2,900	JPY	Olympus Corp.	52	0.02
800	JPY	Ono Pharmaceutical Co. Ltd.	21	0.01
200	JPY	Oracle Corp. Japan	13	0.01
600	JPY	Oriental Land Co. Ltd.	92	0.04
3,600	JPY	ORIX Corp.	67	0.03
6,300	JPY	Osaka Gas Co. Ltd.	114	0.05
1,500	JPY	Otsuka Corp.	49	0.02
1,800	JPY	Otsuka Holdings Co. Ltd.	61	0.03
1,800	JPY	Persol Holdings Co. Ltd.	36	0.02
3,700	JPY	Recruit Holdings Co. Ltd.	138	0.06
4,500	JPY	Renesas Electronics Corp.	49	0.02
5,000	JPY	Ricoh Co. Ltd.	37	0.02
400	JPY	Rohm Co. Ltd.	28	0.01
2,700	JPY	SCSK Corp.	43	0.02
1,500	JPY	Secom Co. Ltd.	106	0.05
1,400	JPY	Seiko Epson Corp.	20	0.01
1,100	JPY	SG Holdings Co. Ltd.	20	0.01
9,600	JPY	Shimizu Corp.	51	0.02
1,000	JPY	Shin-Etsu Chemical Co. Ltd. <sup>1</sup>	139	0.06
700	JPY	Shionogi & Co. Ltd.	39	0.02
4,900	JPY	SoftBank Corp.	57	0.03
2,700	JPY	SoftBank Group Corp.	110	0.05
700	JPY	Sohgo Security Services Co. Ltd.	20	0.01
1,000	JPY	Sompo Holdings, Inc.	41	0.02
2,700	JPY	Sony Group Corp.	239	0.11
4,300	JPY	Subaru Corp.	66	0.03
3,500	JPY	Sumitomo Corp.	56	0.03
2,500	JPY	Sumitomo Metal Mining Co. Ltd.	109	0.05
4,200	JPY	Sumitomo Mitsui Financial Group, Inc. <sup>1</sup>	128	0.06
800	JPY	Sumitomo Realty & Development Co. Ltd., REIT	21	0.01
300	JPY	Sysmex Corp.	20	0.01
2,800	JPY	Taisei Corp.	77	0.03
5,400	JPY	Takeda Pharmaceutical Co. Ltd. <sup>1</sup>	158	0.07
1,500	JPY	Terumo Corp.	45	0.02
1,000	JPY	TIS, Inc.	23	0.01
2,000	JPY	Tokio Marine Holdings, Inc.	109	0.05
400	JPY	Tokyo Electron Ltd.	171	0.08
5,000	JPY	Tokyo Gas Co. Ltd.	96	0.04
1,400	JPY	Toshiba Corp.	59	0.03
900	JPY	Toyota Industries Corp.	55	0.02
31,300	JPY	Toyota Motor Corp.	547	0.25
500	JPY	West Japan Railway Co.	19	0.01
900	JPY	Yamato Holdings Co. Ltd.	17	0.01
500	JPY	Yaskawa Electric Corp.	17	0.01



# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
6,800	JPY	Z Holdings Corp.	27	0.01
		<b>Total Japan</b>	<b>8,665</b>	<b>3.89</b>
<b>Jersey (30 April 2021: 0.19%)</b>				
906	USD	Aptiv plc	98	0.05
1,942	GBP	Experian plc	68	0.03
377	GBP	Ferguson plc	48	0.02
47,824	GBP	Glencore plc	299	0.13
3,864	GBP	WPP plc	48	0.02
		<b>Total Jersey</b>	<b>561</b>	<b>0.25</b>
<b>Liberia (30 April 2021: 0.05%)</b>				
368	USD	Royal Caribbean Cruises Ltd.	29	0.01
		<b>Total Liberia</b>	<b>29</b>	<b>0.01</b>
<b>Luxembourg (30 April 2021: 0.03%)</b>				
2,258	EUR	ArcelorMittal SA	67	0.03
3,667	EUR	Aroundtown SA, REIT	19	0.01
335	EUR	Eurofins Scientific SE	31	0.02
4,312	EUR	InPost SA	27	0.01
1,762	EUR	Tenaris SA	27	0.01
		<b>Total Luxembourg</b>	<b>171</b>	<b>0.08</b>
<b>Netherlands (30 April 2021: 0.91%)</b>				
60	EUR	Adyen NV	103	0.05
5,268	EUR	Aegon NV	28	0.01
115	EUR	Argenx SE	33	0.01
86	EUR	ASM International NV	26	0.01
1,171	EUR	ASML Holding NV <sup>1</sup>	681	0.31
148	EUR	Euronext NV	12	0.01
315	EUR	Ferrari NV	67	0.03
1,224	EUR	Heineken Holding NV	97	0.04
933	EUR	Heineken NV <sup>1</sup>	92	0.04
10,118	EUR	ING Groep NV <sup>1</sup>	97	0.04
375	EUR	JDE Peet's NV	11	–
299	EUR	Koninklijke DSM NV	51	0.02
2,229	EUR	Koninklijke Philips NV	58	0.03
1,315	EUR	NN Group NV	65	0.03
2,624	USD	NXP Semiconductors NV	460	0.21
469	EUR	Prosus NV <sup>1</sup>	23	0.01
784	EUR	QIAGEN NV	36	0.02
3,699	EUR	Stellantis NV	51	0.02
1,488	EUR	STMicroelectronics NV	56	0.02
2,572	EUR	Universal Music Group NV	60	0.03
999	EUR	Wolters Kluwer NV	102	0.05
		<b>Total Netherlands</b>	<b>2,209</b>	<b>0.99</b>
<b>New Zealand (30 April 2021: 0.00%)</b>				
528	AUD	Xero Ltd.	35	0.02
		<b>Total New Zealand</b>	<b>35</b>	<b>0.02</b>
<b>Panama (30 April 2021: 0.06%)</b>				
1,830	USD	Carnival Corp.	33	0.01
		<b>Total Panama</b>	<b>33</b>	<b>0.01</b>

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
		<b>Papua New Guinea (30 April 2021: 0.00%)<sup>2</sup></b>	-	-
		<b>Portugal (30 April 2021: 0.05%)</b>		
12,083	EUR	Galp Energia SGPS SA	149	0.07
		<b>Total Portugal</b>	<b>149</b>	<b>0.07</b>
		<b>Singapore (30 April 2021: 0.06%)</b>		
3,800	SGD	DBS Group Holdings Ltd.	94	0.04
13,300	SGD	Keppel Corp. Ltd.	66	0.03
8,200	SGD	Oversea-Chinese Banking Corp. Ltd.	73	0.04
1,100	SGD	United Overseas Bank Ltd.	24	0.01
		<b>Total Singapore</b>	<b>257</b>	<b>0.12</b>
		<b>Spain (30 April 2021: 0.53%)</b>		
868	EUR	Amadeus IT Group SA	56	0.02
17,227	EUR	Banco Bilbao Vizcaya Argentaria SA	91	0.04
47,420	EUR	Banco Santander SA	141	0.06
11,444	EUR	CaixaBank SA	37	0.02
876	EUR	Cellnex Telecom SA	41	0.02
9,133	EUR	Endesa SA	193	0.09
5,377	EUR	Ferrovial SA	140	0.06
825	EUR	Grifols SA	14	0.01
6,385	EUR	Naturgy Energy Group SA <sup>1</sup>	194	0.09
11,280	EUR	Repsol SA	170	0.07
9,432	EUR	Telefonica SA	46	0.02
		<b>Total Spain</b>	<b>1,123</b>	<b>0.50</b>
		<b>Sweden (30 April 2021: 0.23%)</b>		
4,211	SEK	Assa Abloy AB 'B'	108	0.05
1,453	SEK	Atlas Copco AB 'B'	58	0.03
3,037	SEK	Boliden AB	134	0.06
3,901	SEK	Epiroc AB 'A'	81	0.04
987	SEK	Epiroc AB 'B'	17	0.01
982	SEK	EQT AB	28	0.01
454	SEK	Evolution AB	48	0.02
4,847	SEK	Hexagon AB 'B'	63	0.03
1,945	SEK	Investor AB 'A'	41	0.02
6,076	SEK	Investor AB 'B'	119	0.05
401	SEK	L E Lundbergforetagen AB 'B'	19	0.01
1,315	SEK	Lifco AB 'B'	28	0.01
613	SEK	Lundin Energy AB	26	0.01
5,916	SEK	Nibe Industrier AB 'B'	59	0.03
4,064	SEK	Sandvik AB	78	0.03
1,138	SEK	Sinch AB	5	-
1,807	SEK	Skandinaviska Enskilda Banken AB 'A'	21	0.01
2,998	SEK	Telefonaktiebolaget LM Ericsson 'B'	24	0.01
580	SEK	Volvo AB 'A'	10	-
3,577	SEK	Volvo AB 'B'	58	0.03
		<b>Total Sweden</b>	<b>1,025</b>	<b>0.46</b>
		<b>Switzerland (30 April 2021: 1.84%)</b>		
3,411	CHF	ABB Ltd., Registered	104	0.05
943	CHF	Alcon, Inc. <sup>1</sup>	68	0.03
1,971	GBP	Coca-Cola HBC AG	40	0.02
24	CHF	EMS-Chemie Holding AG, Registered	22	0.01
263	CHF	Geberit AG, Registered	152	0.07
886	CHF	Logitech International SA, Registered	59	0.03
165	CHF	Lonza Group AG, Registered	98	0.04

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Switzerland (continued)</b>				
6,982	CHF	Nestle SA, Registered <sup>1</sup>	908	0.41
5,638	CHF	Novartis AG, Registered	502	0.22
51	CHF	Partners Group Holding AG	55	0.02
1,782	CHF	Roche Holding AG	665	0.30
146	CHF	Roche Holding AG	59	0.03
196	CHF	Schindler Holding AG, Registered	38	0.02
205	CHF	Sika AG, Registered	63	0.03
59	CHF	Swiss Life Holding AG, Registered <sup>1</sup>	35	0.01
188	CHF	Swiss Prime Site AG, REIT, Registered	19	0.01
606	CHF	Swiss Re AG	50	0.02
863	USD	TE Connectivity Ltd.	110	0.05
179	CHF	Temenos AG, Registered	18	0.01
9,063	CHF	UBS Group AG, Registered	157	0.07
414	CHF	Zurich Insurance Group AG <sup>1</sup>	190	0.08
		<b>Total Switzerland</b>	<b>3,412</b>	<b>1.53</b>
<b>United Kingdom (30 April 2021: 1.71%)</b>				
2,103	GBP	3i Group plc	35	0.02
4,557	GBP	abrdrn plc	11	0.01
968	GBP	Admiral Group plc	31	0.01
3,883	GBP	Anglo American plc	175	0.08
3,605	GBP	Antofagasta plc	71	0.03
848	GBP	Ashtead Group plc	44	0.02
4,244	GBP	AstraZeneca plc	569	0.26
17,975	GBP	Aviva plc	98	0.04
42,680	GBP	Barclays plc	79	0.04
72,877	GBP	BP plc	357	0.16
1,212	GBP	British Land Co. plc (The), REIT	8	–
14,040	GBP	BT Group plc	31	0.01
1,114	GBP	Bunzl plc	43	0.02
7,083	GBP	Compass Group plc	151	0.07
336	GBP	Croda International plc	33	0.02
7,132	GBP	Diageo plc	359	0.16
16,701	GBP	GlaxoSmithKline plc	375	0.17
1,401	GBP	Halma plc	43	0.02
797	GBP	Hargreaves Lansdown plc	9	–
387	GBP	Hikma Pharmaceuticals plc	9	–
64,106	GBP	HSBC Holdings plc	404	0.18
4,827	GBP	Informa plc	35	0.02
524	GBP	InterContinental Hotels Group plc	34	0.02
3,224	GBP	Land Securities Group plc, REIT	31	0.01
20,186	GBP	Legal & General Group plc	64	0.03
816	USD	Liberty Global plc 'C'	20	0.01
1,048	GBP	London Stock Exchange Group plc	104	0.05
5,838	GBP	M&G plc	16	0.01
30,105	GBP	National Grid plc	452	0.20
25,223	GBP	NatWest Group plc	69	0.03
1,168	USD	Nielsen Holdings plc	31	0.01
1,584	GBP	Pearson plc	16	0.01
4,059	GBP	Phoenix Group Holdings plc	31	0.01
7,682	GBP	Prudential plc	97	0.04
1,815	GBP	Reckitt Benckiser Group plc	141	0.06
6,778	GBP	RELX plc	203	0.09
10,771	GBP	Rentokil Initial plc	74	0.03
2,674	GBP	Rio Tinto plc	192	0.09
1,238	USD	Royalty Pharma plc 'A'	54	0.02
5,883	GBP	Sage Group plc (The)	54	0.02
556	GBP	Schroders plc	20	0.01
4,502	GBP	Segro plc, REIT	76	0.03
6,672	GBP	Severn Trent plc	263	0.12

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United Kingdom (continued)</b>				
2,483	GBP	Smith & Nephew plc	40	0.02
1,340	GBP	Smiths Group plc	25	0.01
99	GBP	Spirax-Sarco Engineering plc	15	0.01
11,598	GBP	SSE plc	271	0.12
2,110	GBP	St James's Place plc	34	0.02
7,277	GBP	Standard Chartered plc	50	0.02
5,310	GBP	Unilever plc	247	0.11
3,108	EUR	Unilever plc	145	0.07
15,973	GBP	United Utilities Group plc	231	0.10
68,784	GBP	Vodafone Group plc	105	0.05
		<b>Total United Kingdom</b>	<b>6,175</b>	<b>2.77</b>
<b>United States (30 April 2021: 43.16%)</b>				
258	USD	10X Genomics, Inc. 'A'	13	0.01
7,033	USD	Abbott Laboratories	816	0.37
7,211	USD	AbbVie, Inc.	1,038	0.47
76	USD	Abiomed, Inc.	22	0.01
3,148	USD	Activision Blizzard, Inc.	240	0.11
1,756	USD	Adobe, Inc.	711	0.32
5,967	USD	Advanced Micro Devices, Inc.	529	0.24
1,535	USD	Agilent Technologies, Inc.	187	0.08
410	USD	Alaska Air Group, Inc.	23	0.01
626	USD	Albemarle Corp.	124	0.06
503	USD	Alexandria Real Estate Equities, Inc., REIT	94	0.04
266	USD	Align Technology, Inc.	82	0.04
50	USD	Alleghany Corp.	42	0.02
1,417	USD	Allstate Corp. (The)	182	0.08
371	USD	Alnylam Pharmaceuticals, Inc.	52	0.02
931	USD	Alphabet, Inc. 'A'	2,166	0.97
860	USD	Alphabet, Inc. 'C'	2,021	0.91
991	USD	Amazon.com, Inc.	2,519	1.13
5,206	USD	AMC Entertainment Holdings, Inc. 'A'	81	0.04
2,108	USD	American Airlines Group, Inc.	41	0.02
1,612	USD	American Express Co.	288	0.13
212	USD	American Financial Group, Inc.	30	0.01
1,597	USD	American Tower Corp., REIT	393	0.18
3,645	USD	American Water Works Co., Inc.	570	0.26
303	USD	Ameriprise Financial, Inc.	82	0.04
2,505	USD	Amgen, Inc.	591	0.27
2,374	USD	Analog Devices, Inc.	374	0.17
418	USD	ANSYS, Inc.	118	0.05
477	USD	Anthem, Inc.	242	0.11
1,182	USD	APA Corp.	49	0.02
55,159	USD	Apple, Inc.	8,955	4.02
3,771	USD	Applied Materials, Inc.	432	0.19
1,085	USD	Arthur J Gallagher & Co.	189	0.09
33,402	USD	AT&T, Inc.	637	0.29
437	USD	Atmos Energy Corp.	50	0.02
930	USD	Autodesk, Inc.	179	0.08
1,276	USD	Automatic Data Processing, Inc.	283	0.13
249	USD	Avalara, Inc.	20	0.01
465	USD	AvalonBay Communities, Inc., REIT	109	0.05
972	USD	Avantor, Inc.	32	0.01
5,443	USD	Baker Hughes Co. <sup>1</sup>	171	0.08
20,031	USD	Bank of America Corp.	733	0.33
1,894	USD	Bank of New York Mellon Corp. (The)	82	0.04
2,744	USD	Baxter International, Inc.	197	0.09
1,001	USD	Becton Dickinson and Co.	249	0.11
6,537	USD	Berkshire Hathaway, Inc. 'B'	2,134	0.96
183	USD	Bill.com Holdings, Inc.	33	0.02

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
941	USD	Biogen, Inc.	198	0.09
790	USD	BioMarin Pharmaceutical, Inc.	65	0.03
165	USD	Bio-Rad Laboratories, Inc. 'A'	88	0.04
209	USD	Bio-Techne Corp.	82	0.04
339	USD	Black Knight, Inc.	22	0.01
57	USD	Booking Holdings, Inc.	130	0.06
403	USD	Boston Properties, Inc., REIT <sup>1</sup>	48	0.02
4,924	USD	Boston Scientific Corp.	210	0.09
11,792	USD	Bristol-Myers Squibb Co.	881	0.40
1,463	USD	Broadcom, Inc.	834	0.37
433	USD	Broadridge Financial Solutions, Inc.	64	0.03
1,375	USD	Brown & Brown, Inc.	88	0.04
63	USD	Cable One, Inc.	76	0.03
994	USD	Cadence Design Systems, Inc.	155	0.07
234	USD	Caesars Entertainment, Inc.	16	0.01
126	USD	Camden Property Trust, REIT	20	0.01
937	USD	Capital One Financial Corp.	120	0.05
4,530	USD	Carrier Global Corp.	177	0.08
1,774	USD	Catalent, Inc.	163	0.07
2,348	USD	Caterpillar, Inc.	503	0.23
1,012	USD	CBRE Group, Inc., REIT 'A'	86	0.04
1,412	USD	CDW Corp.	237	0.11
1,447	USD	Centene Corp.	118	0.05
1,415	USD	Ceridian HCM Holding, Inc.	81	0.04
543	USD	Cerner Corp.	51	0.02
234	USD	Charles River Laboratories International, Inc.	58	0.03
3,998	USD	Charles Schwab Corp. (The)	274	0.12
967	USD	Charter Communications, Inc. 'A'	418	0.19
6,989	USD	Chevron Corp.	1,109	0.50
70	USD	Chipotle Mexican Grill, Inc.	103	0.05
184	USD	Cigna Corp.	46	0.02
637	USD	Cincinnati Financial Corp.	82	0.04
257	USD	Cintas Corp.	104	0.05
7,085	USD	Cisco Systems, Inc.	354	0.16
5,432	USD	Citigroup, Inc.	267	0.12
256	USD	Citrix Systems, Inc.	26	0.01
924	USD	CME Group, Inc.	207	0.09
4,353	USD	Coca-Cola Co. (The)	284	0.13
386	USD	Cognex Corp.	27	0.01
1,251	USD	Cognizant Technology Solutions Corp. 'A'	103	0.05
24,996	USD	Comcast Corp. 'A'	1,002	0.45
425	USD	Comerica, Inc.	36	0.02
4,651	USD	ConocoPhillips	455	0.20
5,899	USD	Consolidated Edison, Inc.	552	0.25
3,929	USD	Constellation Energy Corp.	240	0.11
101	USD	Cooper Cos., Inc. (The)	37	0.02
2,321	USD	Corning, Inc.	84	0.04
426	USD	Corteva, Inc.	25	0.01
2,511	USD	Coterra Energy, Inc.	73	0.03
185	USD	CrowdStrike Holdings, Inc. 'A'	39	0.02
1,527	USD	Crown Castle International Corp., REIT	286	0.13
7,261	USD	CSX Corp.	253	0.11
809	USD	Cummins, Inc.	157	0.07
2,654	USD	Danaher Corp.	680	0.31
231	USD	Datadog, Inc. 'A'	30	0.01
1,578	USD	Deere & Co.	609	0.27
872	USD	Dell Technologies, Inc. 'C'	42	0.02
2,082	USD	Delta Air Lines, Inc.	92	0.04
435	USD	Dentsply Sirona, Inc.	18	0.01
2,029	USD	Devon Energy Corp.	122	0.05
341	USD	Dexcom, Inc.	144	0.06

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
515	USD	Diamondback Energy, Inc.	67	0.03
1,050	USD	Digital Realty Trust, Inc., REIT	157	0.07
568	USD	Discover Financial Services	65	0.03
3,283	USD	DISH Network Corp. 'A'	99	0.04
232	USD	DocuSign, Inc.	20	0.01
663	USD	Dover Corp.	91	0.04
5,209	USD	DR Horton, Inc.	373	0.17
1,051	USD	Duke Realty Corp., REIT	59	0.03
2,423	USD	DuPont de Nemours, Inc.	164	0.07
796	USD	DXC Technology Co.	23	0.01
1,802	USD	Dynatrace, Inc.	72	0.03
1,836	USD	Ecolab, Inc.	318	0.14
6,352	USD	Edison International	441	0.20
2,162	USD	Edwards Lifesciences Corp.	236	0.11
3,851	USD	Elanco Animal Health, Inc.	99	0.04
1,180	USD	Electronic Arts, Inc.	143	0.06
4,235	USD	Eli Lilly & Co.	1,239	0.56
1,996	USD	Emerson Electric Co.	183	0.08
891	USD	Enphase Energy, Inc.	149	0.07
1,753	USD	Entegris, Inc.	200	0.09
3,355	USD	Entergy Corp.	402	0.18
1,885	USD	EOG Resources, Inc.	223	0.10
158	USD	EPAM Systems, Inc.	44	0.02
328	USD	Equifax, Inc.	67	0.03
308	USD	Equinix, Inc., REIT	228	0.10
1,162	USD	Equity Residential, REIT	98	0.04
276	USD	Erie Indemnity Co. 'A'	45	0.02
5,454	USD	Essential Utilities, Inc.	248	0.11
227	USD	Essex Property Trust, Inc., REIT	77	0.03
5,282	USD	Eversource Energy	467	0.21
642	USD	Exact Sciences Corp.	37	0.02
12,167	USD	Exelon Corp.	578	0.26
135	USD	Expedia Group, Inc.	24	0.01
349	USD	Extra Space Storage, Inc., REIT	69	0.03
13,639	USD	Exxon Mobil Corp.	1,183	0.53
3,661	USD	Fastenal Co.	208	0.09
230	USD	Federal Realty Investment Trust, REIT	27	0.01
1,844	USD	Fidelity National Information Services, Inc.	187	0.08
184	USD	First Republic Bank	28	0.01
1,969	USD	Fiserv, Inc.	200	0.09
83	USD	FleetCor Technologies, Inc.	21	0.01
16,842	USD	Ford Motor Co.	246	0.11
516	USD	Fortinet, Inc.	155	0.07
1,391	USD	Fortive Corp.	81	0.04
1,598	USD	Fortune Brands Home & Security, Inc.	120	0.05
3,000	USD	Fox Corp. 'A'	108	0.05
2,652	USD	Fox Corp. 'B'	89	0.04
110	USD	Gartner, Inc.	32	0.01
6,892	USD	General Motors Co.	267	0.12
6,198	USD	Gilead Sciences, Inc.	372	0.17
806	USD	Global Payments, Inc.	113	0.05
958	USD	Goldman Sachs Group, Inc. (The)	302	0.14
225	USD	Guidewire Software, Inc.	20	0.01
6,571	USD	Halliburton Co.	238	0.11
328	USD	Hartford Financial Services Group, Inc. (The)	23	0.01
2,037	USD	Healthpeak Properties, Inc., REIT	69	0.03
1,016	USD	Hess Corp.	108	0.05
5,921	USD	Hewlett Packard Enterprise Co.	93	0.04
408	USD	Hilton Worldwide Holdings, Inc.	65	0.03
337	USD	Hologic, Inc.	24	0.01
554	USD	Home Depot, Inc. (The)	170	0.08

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
1,262	USD	Host Hotels & Resorts, Inc., REIT	26	0.01
1,982	USD	Howmet Aerospace, Inc.	69	0.03
6,479	USD	HP, Inc.	243	0.11
99	USD	HubSpot, Inc.	40	0.02
301	USD	Humana, Inc.	135	0.06
130	USD	IDEX Corp.	25	0.01
269	USD	IDEXX Laboratories, Inc.	121	0.05
1,408	USD	Illinois Tool Works, Inc.	285	0.13
801	USD	Illumina, Inc.	244	0.11
1,177	USD	Incyte Corp.	89	0.04
1,708	USD	Ingersoll Rand, Inc.	77	0.03
14,315	USD	Intel Corp.	630	0.28
1,652	USD	Intercontinental Exchange, Inc.	195	0.09
2,801	USD	International Business Machines Corp.	375	0.17
1,832	USD	International Flavors & Fragrances, Inc.	228	0.10
3,657	USD	Interpublic Group of Cos., Inc. (The)	122	0.05
1,141	USD	Intuit, Inc.	494	0.22
1,262	USD	Intuitive Surgical, Inc.	308	0.14
952	USD	IQVIA Holdings, Inc.	213	0.10
776	USD	Iron Mountain, Inc., REIT	43	0.02
132	USD	Jack Henry & Associates, Inc.	25	0.01
11,122	USD	Johnson & Johnson	2,014	0.90
8,674	USD	JPMorgan Chase & Co.	1,063	0.48
112	USD	Keysight Technologies, Inc.	16	0.01
624	USD	Kimberly-Clark Corp.	87	0.04
1,237	USD	Kimco Realty Corp., REIT	32	0.01
6,297	USD	Kinder Morgan, Inc.	115	0.05
500	USD	KLA Corp.	167	0.07
584	USD	Lam Research Corp.	281	0.13
473	USD	Lamb Weston Holdings, Inc.	32	0.01
4,412	USD	Lennar Corp. 'A'	342	0.15
328	USD	Lennox International, Inc.	71	0.03
334	USD	Liberty Broadband Corp. 'A'	36	0.02
1,050	USD	Liberty Broadband Corp. 'C'	119	0.05
1,694	USD	Liberty Media Corp-Liberty Formula One 'C'	108	0.05
1,445	USD	Liberty Media Corp-Liberty SiriusXM 'A'	61	0.03
2,406	USD	Liberty Media Corp-Liberty SiriusXM 'C'	102	0.05
1,903	USD	Live Nation Entertainment, Inc.	204	0.09
1,708	USD	Loews Corp.	109	0.05
3,080	USD	Lucid Group, Inc. <sup>1</sup>	58	0.03
3,864	USD	Lumen Technologies, Inc.	40	0.02
179	USD	M&T Bank Corp.	31	0.01
2,534	USD	Marathon Oil Corp.	65	0.03
1,866	USD	Marathon Petroleum Corp.	165	0.07
25	USD	Markel Corp.	35	0.02
520	USD	Marriott International, Inc. 'A'	94	0.04
1,983	USD	Marsh & McLennan Cos., Inc.	333	0.15
703	USD	Martin Marietta Materials, Inc.	254	0.11
4,397	USD	Masco Corp.	238	0.11
2,519	USD	Mastercard, Inc. 'A'	927	0.42
787	USD	Match Group, Inc. <sup>1</sup>	65	0.03
2,130	USD	McDonald's Corp.	536	0.24
12,881	USD	Merck & Co., Inc.	1,139	0.51
7,176	USD	Meta Platforms, Inc. 'A'	1,489	0.67
118	USD	Mettler-Toledo International, Inc.	153	0.07
2,864	USD	Microchip Technology, Inc.	193	0.09
4,040	USD	Micron Technology, Inc.	283	0.13
24,996	USD	Microsoft Corp.	7,112	3.19
288	USD	Mid-America Apartment Communities, Inc., REIT	59	0.03
1,808	USD	Moderna, Inc.	263	0.12
43	USD	MongoDB, Inc.	16	0.01



# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
416	USD	Moody's Corp.	134	0.06
3,963	USD	Morgan Stanley	329	0.15
1,246	USD	Motorola Solutions, Inc.	274	0.12
205	USD	MSCI, Inc.	88	0.04
128	USD	Nasdaq, Inc.	21	0.01
1,431	USD	NetApp, Inc.	107	0.05
2,516	USD	Netflix, Inc.	498	0.22
439	USD	Neurocrine Biosciences, Inc.	40	0.02
15,919	USD	NextEra Energy, Inc.	1,149	0.52
791	USD	Norfolk Southern Corp.	209	0.09
326	USD	Northern Trust Corp.	35	0.02
2,819	USD	NortonLifeLock, Inc.	72	0.03
355	USD	Novavax, Inc.	18	0.01
1,108	USD	Nucor Corp.	173	0.08
8,477	USD	NVIDIA Corp.	1,648	0.74
52	USD	NVR, Inc.	232	0.10
3,123	USD	Occidental Petroleum Corp.	178	0.08
315	USD	Old Dominion Freight Line, Inc.	90	0.04
1,927	USD	Omnicom Group, Inc.	149	0.07
1,440	USD	ONEOK, Inc.	94	0.04
6,239	USD	Oracle Corp.	468	0.21
825	USD	Organon & Co.	27	0.01
633	USD	Otis Worldwide Corp.	47	0.02
1,077	USD	Owens Corning	100	0.04
3,133	USD	PACCAR, Inc.	265	0.12
3,002	USD	Palantir Technologies, Inc. 'A'	33	0.01
77	USD	Palo Alto Networks, Inc.	45	0.02
6,050	USD	Paramount Global 'B'	178	0.08
593	USD	Parker-Hannifin Corp.	165	0.07
1,024	USD	Paychex, Inc.	133	0.06
261	USD	Paycom Software, Inc.	76	0.03
3,592	USD	PayPal Holdings, Inc.	328	0.15
541	USD	Penn National Gaming, Inc.	21	0.01
2,020	USD	PepsiCo, Inc.	353	0.16
771	USD	PerkinElmer, Inc.	116	0.05
27,615	USD	Pfizer, Inc.	1,364	0.61
1,462	USD	Phillips 66	129	0.06
786	USD	Pioneer Natural Resources Co.	186	0.08
1,964	USD	PPG Industries, Inc.	256	0.12
4,007	USD	Procter & Gamble Co. (The)	647	0.29
2,847	USD	Progressive Corp. (The)	309	0.14
2,544	USD	Prologis, Inc., REIT	412	0.18
541	USD	PTC, Inc.	61	0.03
10,950	USD	Public Service Enterprise Group, Inc.	767	0.34
503	USD	Public Storage, REIT	193	0.09
4,783	USD	PulteGroup, Inc.	206	0.09
228	USD	PVH Corp.	17	0.01
3,026	USD	Qualcomm, Inc.	439	0.20
464	USD	Quanta Services, Inc.	56	0.03
151	USD	Ralph Lauren Corp.	16	0.01
201	USD	Raymond James Financial, Inc.	20	0.01
2,193	USD	Realty Income Corp., REIT	155	0.07
519	USD	Regeneron Pharmaceuticals, Inc.	346	0.16
590	USD	Republic Services, Inc.	81	0.04
470	USD	ResMed, Inc.	97	0.04
151	USD	RingCentral, Inc. 'A'	13	0.01
1,726	USD	Rivian Automotive, Inc. 'A' <sup>1</sup>	55	0.02
262	USD	Rockwell Automation, Inc.	68	0.03
654	USD	Roku, Inc.	64	0.03
1,348	USD	RPM International, Inc.	114	0.05
969	USD	S&P Global, Inc.	372	0.17



# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
3,770	USD	Salesforce, Inc.	688	0.31
421	USD	SBA Communications Corp., REIT 'A'	148	0.07
594	USD	Seagen, Inc.	79	0.04
3,626	USD	Sempra Energy	590	0.26
1,080	USD	ServiceNow, Inc.	533	0.24
1,231	USD	Sherwin-Williams Co. (The)	348	0.16
1,046	USD	Simon Property Group, Inc., REIT	127	0.06
27,250	USD	Sirius XM Holdings, Inc.	166	0.07
991	USD	Skyworks Solutions, Inc.	115	0.05
320	USD	Snap-on, Inc.	70	0.03
450	USD	SolarEdge Technologies, Inc.	116	0.05
2,986	USD	Southwest Airlines Co.	142	0.06
286	USD	SS&C Technologies Holdings, Inc.	18	0.01
1,035	USD	Stanley Black & Decker, Inc.	131	0.06
2,706	USD	Starbucks Corp.	205	0.09
751	USD	State Street Corp.	51	0.02
359	USD	Steel Dynamics, Inc.	31	0.01
1,216	USD	Stryker Corp.	294	0.13
53	USD	SVB Financial Group	27	0.01
651	USD	Synchrony Financial	25	0.01
355	USD	Synopsys, Inc.	105	0.05
336	USD	T Rowe Price Group, Inc.	43	0.02
547	USD	Take-Two Interactive Software, Inc.	67	0.03
859	USD	Tapestry, Inc.	29	0.01
295	USD	Teladoc Health, Inc.	10	–
259	USD	Teledyne Technologies, Inc.	116	0.05
55	USD	Teleflex, Inc.	16	0.01
890	USD	Teradyne, Inc.	98	0.04
3,221	USD	Tesla, Inc.	2,927	1.31
2,626	USD	Texas Instruments, Inc.	456	0.20
1,662	USD	Thermo Fisher Scientific, Inc.	936	0.42
3,914	USD	T-Mobile US, Inc.	500	0.22
431	USD	Trade Desk, Inc. (The) 'A'	27	0.01
188	USD	TransDigm Group, Inc.	115	0.05
1,228	USD	Travelers Cos., Inc. (The)	213	0.10
2,397	USD	Trimble, Inc.	162	0.07
3,691	USD	Truist Financial Corp.	183	0.08
2,209	USD	Twitter, Inc.	110	0.05
191	USD	Tyler Technologies, Inc.	77	0.03
846	USD	Uber Technologies, Inc.	27	0.01
637	USD	UDR, Inc., REIT	35	0.02
1,327	USD	UGI Corp.	46	0.02
614	USD	Under Armour, Inc. 'A'	10	–
700	USD	Under Armour, Inc. 'C'	10	–
2,131	USD	Union Pacific Corp.	506	0.23
1,054	USD	United Airlines Holdings, Inc.	55	0.02
269	USD	United Parcel Service, Inc. 'B'	50	0.02
415	USD	United Rentals, Inc.	132	0.06
2,928	USD	UnitedHealth Group, Inc.	1,500	0.67
307	USD	Unity Software, Inc.	21	0.01
3,604	USD	US Bancorp	179	0.08
1,627	USD	Valero Energy Corp.	184	0.08
87	USD	Veeva Systems, Inc. 'A'	16	0.01
1,292	USD	Ventas, Inc., REIT	73	0.03
165	USD	Verisk Analytics, Inc.	34	0.02
17,003	USD	Verizon Communications, Inc.	802	0.36
1,227	USD	Vertex Pharmaceuticals, Inc.	337	0.15
13,424	USD	Viatis, Inc.	140	0.06
5,100	USD	Visa, Inc. 'A'	1,105	0.50
294	USD	VMware, Inc. 'A'	32	0.01
1,524	USD	Vulcan Materials Co.	268	0.12

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
1,418	USD	W R Berkley Corp.	96	0.04
8,755	USD	Walt Disney Co. (The)	994	0.45
16,236	USD	Warner Bros Discovery, Inc.	303	0.14
1,352	USD	Waste Management, Inc.	227	0.10
320	USD	Waters Corp.	99	0.04
9,612	USD	Wells Fargo & Co.	431	0.19
1,521	USD	Welltower, Inc., REIT	141	0.06
282	USD	West Pharmaceutical Services, Inc.	92	0.04
791	USD	Western Digital Corp.	42	0.02
2,296	USD	Westinghouse Air Brake Technologies Corp.	211	0.10
2,173	USD	Weyerhaeuser Co., REIT	90	0.04
7,367	USD	Williams Cos., Inc. (The)	254	0.11
253	USD	Workday, Inc. 'A'	54	0.02
295	USD	WW Grainger, Inc.	151	0.07
1,076	USD	Xylem, Inc.	89	0.04
229	USD	Yum! Brands, Inc.	27	0.01
435	USD	Zebra Technologies Corp. 'A'	166	0.07
669	USD	Zimmer Biomet Holdings, Inc.	82	0.04
494	USD	Zions Bancorp NA	28	0.01
3,003	USD	Zoetis, Inc.	542	0.24
323	USD	Zoom Video Communications, Inc. 'A'	34	0.02
122	USD	Zscaler, Inc.	26	0.01
<b>Total United States</b>			<b>109,175</b>	<b>48.99</b>

### Total investments in equities

**151,303**      **67.89**

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Warrants (30 April 2021: 0.00%)<sup>2</sup></b>				
<b>United States (30 April 2021: 0.00%)<sup>2</sup></b>				
283	USD	Occidental Petroleum Corp., 03/08/2027	10	0.01
<b>Total United States</b>			<b>10</b>	<b>0.01</b>
<b>Total investments in warrants</b>			<b>10</b>	<b>0.01</b>

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS</b>				
<b>Government debt securities (30 April 2021: 19.46%)</b>				
<b>United States (30 April 2021: 19.46%)</b>				
14,000,000	USD	US Treasury, 0.13%, 15/12/2023	13,458	6.04
8,500,000	USD	US Treasury, 0.75%, 15/11/2024	8,067	3.62
<b>Total United States</b>			<b>21,525</b>	<b>9.66</b>
<b>Total investments in government debt securities</b>			<b>21,525</b>	<b>9.66</b>
<b>Total investments in bonds</b>			<b>21,525</b>	<b>9.66</b>

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Interest rate swaps</b>						
32,000,000	BRL	BNP Paribas	Pay fixed 11.40%	02/01/2025	78	0.04
			Receive floating CDI 1 day			
43,000,000	CNY	BNP Paribas	Pay floating CNREPOFIX=CFXS 1 week	21/09/2027	–	–
			Receive fixed 2.56% <sup>3</sup>			
4,970,000,000	KRW	Bank of America	Pay fixed 2.46%	21/09/2027	122	0.05
			Receive floating CD_KSDA 3 month			
5,233,800,000	KRW	BNP Paribas	Pay fixed 3.04%	21/09/2027	13	0.01
			Receive floating CD_KSDA 3 month			
3,489,200,000	KRW	Citibank	Pay fixed 3.08%	21/09/2027	4	–
			Receive floating CD_KSDA 3 month			
24,458,640,000	KRW	J.P. Morgan	Pay fixed 2.45%	21/09/2027	604	0.27
			Receive floating CD_KSDA 3 month			
4,900,000,000	KRW	J.P. Morgan	Pay fixed 3.06%	21/09/2027	9	–
			Receive floating CD_KSDA 3 month			
96,500,000	TWD	J.P. Morgan	Pay floating TWCPBA 3 month	21/09/2027	12	0.01
			Receive fixed 1.72%			
96,500,000	TWD	J.P. Morgan	Pay floating TWCPBA 3 month	21/09/2027	11	–
			Receive fixed 1.72%			
<b>Total unrealised gain on interest rate swaps (30 April 2021: 0.73%)</b>					<b>853</b>	<b>0.38</b>
12,000,000	BRL	HSBC	Pay fixed 11.99%	02/01/2025	(6)	–
			Receive floating CDI 1 day			
5,000,000	BRL	Morgan Stanley	Pay fixed 11.92%	02/01/2025	(9)	–
			Receive floating CDI 1 day			
164,604,500	CNY	Bank of America	Pay floating CNREPOFIX=CFXS 1 week	21/09/2027	(18)	(0.01)
			Receive fixed 2.54%			
31,000,000	CNY	BNP Paribas	Pay floating CNREPOFIX=CFXS 1 week	21/09/2027	(3)	–
			Receive fixed 2.54%			
134,291,000	CNY	BNP Paribas	Pay floating CNREPOFIX=CFXS 1 week	21/09/2027	(12)	(0.01)
			Receive fixed 2.54%			
27,000,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week	21/09/2027	(1)	–
			Receive fixed 2.55%			
35,000,000	CNY	HSBC	Pay floating CNREPOFIX=CFXS 1 week	21/09/2027	(3)	–
			Receive fixed 2.55%			
472,000,000	INR	Bank of America	Pay floating MIBOR 1 day	21/09/2027	(15)	(0.01)
			Receive fixed 6.83%			
7,157,000,000	KRW	Bank of America	Pay fixed 3.20%	21/09/2027	(25)	(0.01)
			Receive floating CD_KSDA 3 month			
97,020,000	THB	Bank of America	Pay floating THBFIX 6 month	15/06/2027	(29)	(0.01)
			Receive fixed 2.12%			
174,000,000	THB	Bank of America	Pay floating THBFIX 6 month	15/06/2027	(54)	(0.02)
			Receive fixed 2.11%			
107,000,000	THB	Bank of America	Pay floating THBFIX 6 month	15/06/2027	(56)	(0.03)
			Receive fixed 1.96%			
275,000,000	THB	Bank of America	Pay floating THBFIX 6 month	15/06/2027	(190)	(0.09)
			Receive fixed 1.84%			
77,500,000	THB	BNP Paribas	Pay floating THBFIX 6 month	15/06/2027	(17)	(0.01)
			Receive fixed 2.18%			
77,500,000	THB	BNP Paribas	Pay floating THBFIX 6 month	15/06/2027	(18)	(0.01)
			Receive fixed 2.17%			
32,500,000	THB	BNP Paribas	Pay floating THBFIX 6 month	15/06/2027	(18)	(0.01)
			Receive fixed 1.93%			
97,020,000	THB	BNP Paribas	Pay floating THBFIX 6 month	15/06/2027	(26)	(0.01)
			Receive fixed 2.14%			
107,000,000	THB	BNP Paribas	Pay floating THBFIX 6 month	15/06/2027	(61)	(0.03)
			Receive fixed 1.93%			
99,960,000	THB	Citibank	Pay floating THBFIX 6 month	15/06/2027	(26)	(0.01)
			Receive fixed 2.15%			
248,270,000	THB	Citibank	Pay floating THBFIX 6 month	15/06/2027	(211)	(0.09)
			Receive fixed 1.72%			
92,500,000	THB	HSBC	Pay floating THBFIX 6 month	15/06/2027	(50)	(0.02)
			Receive fixed 1.95%			

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Interest rate swaps (continued)</b>						
158,730,000	THB	HSBC	Pay floating THBFIX 6 month Receive fixed 1.68%	15/06/2027	(145)	(0.07)
264,000,000	THB	Morgan Stanley	Pay floating THBFIX 6 month Receive fixed 2.09%	15/06/2027	(92)	(0.04)
89,500,000	TWD	Bank of America	Pay floating TWCPBA 3 month Receive fixed 1.13%	21/09/2027	(77)	(0.03)
106,500,000	TWD	Bank of America	Pay floating TWCPBA 3 month Receive fixed 1.02%	21/09/2027	(111)	(0.05)
325,160,000	TWD	Bank of America	Pay floating TWCPBA 3 month Receive fixed 0.97%	21/09/2027	(369)	(0.17)
89,500,000	TWD	HSBC	Pay floating TWCPBA 3 month Receive fixed 1.15%	21/09/2027	(74)	(0.03)
106,500,000	TWD	HSBC	Pay floating TWCPBA 3 month Receive fixed 1.02%	21/09/2027	(111)	(0.05)
<b>Total unrealised loss on interest rate swaps (30 April 2021: (0.33)%</b>					<b>(1,827)</b>	<b>(0.82)</b>
Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Total return swaps</b>						
32,996,357	BRL	Bank of America Merrill Lynch	Receive Spread of 0.00% on Notional Pay Ibovespa Futures Contract	17/06/2022	423	0.19
1,179,328,475	KRW	Bank of America Merrill Lynch	Receive Spread of 0.00% on Notional Pay KOSPI 200 Future Contract	13/06/2022	19	0.01
71,591,286	TWD	Bank of America Merrill Lynch	Receive Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX) Future Contract	20/05/2022	46	0.02
1,090,179	USD	Bank of America Merrill Lynch	Pay Spread of 0.00% on Notional Receive Spread of 0.00% on Notional Pay MSCI Daily TR Net Emerging Markets Chile USD Index	21/04/2023	89	0.04
1,109,990	USD	BNP Paribas	Receive Spread of 0.00% on Notional Pay MSCI Daily TR Net Emerging Markets Chile USD Index	14/06/2022	112	0.05
500,538	USD	Citibank	Receive Spread of 0.00% on Notional Pay MSCI Daily TR Net Emerging Markets Chile USD Index	14/06/2022	21	0.01
609,820	USD	Citibank	Receive Spread of 0.00% on Notional Pay MSCI Daily TR Net Emerging Markets Chile USD Index	14/06/2022	14	0.01
<b>Total unrealised gain on total return swaps (30 April 2021: 0.07%)</b>					<b>724</b>	<b>0.33</b>
2,464,298,200	KRW	Bank of America Merrill Lynch	Receive Spread of 0.00% on Notional Pay KOSPI 200 Future Contract	13/06/2022	(20)	(0.01)
15,943,366,900	KRW	Bank of America Merrill Lynch	Receive Spread of 0.00% on Notional Pay KOSPI 200 Future Contract	13/06/2022	(118)	(0.05)
64,316,583	TWD	Bank of America Merrill Lynch	Receive Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX) Future Contract	20/05/2022	(44)	(0.02)
271,633,170	TWD	Bank of America Merrill Lynch	Pay Spread of 0.00% on Notional Receive Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX) Future Contract	20/05/2022	(215)	(0.10)
702,158	USD	Bank of America Merrill Lynch	Pay Spread of 0.00% on Notional Receive MSCI Emerging Markets Mexico Net Total Return USD Index Pay Spread of 0.00% on Notional	21/04/2023	(43)	(0.02)
<b>Total unrealised loss on total return swaps (30 April 2021: (0.18)%</b>					<b>(440)</b>	<b>(0.20)</b>

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Centrally cleared interest rate swaps</b>						
58,000,000	GBP	Merrill Lynch	Pay fixed 1.57% Receive floating SONIA 1 day	21/09/2027	1,867	0.84
8,000,000	GBP	Merrill Lynch	Pay fixed 2.06% Receive floating SONIA 1 day	21/09/2027	28	0.01
793,000,000	MXN	Merrill Lynch	Pay fixed 8.18% Receive floating TIIE 4 week	15/09/2027	1,535	0.69
158,000,000	MXN	Merrill Lynch	Pay fixed 9.09% Receive floating TIIE 4 week	15/09/2027	30	0.01
32,000,000	PLN	Merrill Lynch	Pay fixed 1.82% Receive floating WIBOR 6 month	16/03/2027	1,349	0.61
208,000,000	PLN	Merrill Lynch	Pay fixed 4.63% Receive floating WIBOR 6 month	21/09/2027	3,383	1.52
49,000,000	PLN	Merrill Lynch	Pay fixed 5.01% Receive floating WIBOR 6 month	21/09/2027	628	0.28
20,000,000	PLN	Merrill Lynch	Pay fixed 4.35% Receive floating WIBOR 6 month	21/09/2027	376	0.17
23,000,000	PLN	Merrill Lynch	Pay fixed 4.88% Receive floating WIBOR 6 month	21/09/2027	322	0.14
24,000,000	PLN	Merrill Lynch	Pay fixed 5.52% Receive floating WIBOR 6 month	21/09/2027	197	0.09
29,000,000	PLN	Merrill Lynch	Pay fixed 5.87% Receive floating WIBOR 6 month	21/09/2027	145	0.07
5,000,000	SGD	Merrill Lynch	Pay fixed 2.38% Receive floating SORA 1 day	21/09/2027	12	0.01
94,000,000	USD	Merrill Lynch	Pay fixed 1.69% Receive floating SOFR 1 day	21/09/2027	4,922	2.21
17,000,000	USD	Merrill Lynch	Pay fixed 2.07% Receive floating SOFR 1 day	21/09/2027	588	0.26
9,000,000	USD	Merrill Lynch	Pay fixed 1.85% Receive floating SOFR 1 day	21/09/2027	403	0.18
18,000,000	USD	Merrill Lynch	Pay fixed 2.67% Receive floating SOFR 1 day	21/09/2027	122	0.05
<b>Total unrealised gain on centrally cleared interest rate swaps (30 April 2021: 0.94%)</b>					<b>15,907</b>	<b>7.14</b>
30,095,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 2.61%	21/09/2027	(983)	(0.44)
8,000,000	CAD	Merrill Lynch	Pay floating BA 3 month Receive fixed 3.21%	21/09/2027	(8)	–
4,000,000	CAD	Merrill Lynch	Pay floating BA 3 month Receive fixed 3.13%	21/09/2027	(16)	(0.01)
10,000,000	CAD	Merrill Lynch	Pay floating BA 3 month Receive fixed 3.17%	21/09/2027	(25)	(0.01)
3,000,000	CAD	Merrill Lynch	Pay floating BA 3 month Receive fixed 2.10%	21/09/2027	(122)	(0.05)
12,000,000	CAD	Merrill Lynch	Pay floating BA 3 month Receive fixed 2.61%	21/09/2027	(270)	(0.12)
14,000,000	CAD	Merrill Lynch	Pay floating BA 3 month Receive fixed 2.54%	21/09/2027	(351)	(0.16)
12,000,000	CAD	Merrill Lynch	Pay floating BA 3 month Receive fixed 2.37%	21/09/2027	(373)	(0.17)
141,000,000	CAD	Merrill Lynch	Pay floating BA 3 month Receive fixed 2.08%	21/09/2027	(5,856)	(2.63)
8,000,000	EUR	Merrill Lynch	Pay floating EURIBOR 6 month Receive fixed 1.45%	21/09/2027	(59)	(0.03)
6,000,000	EUR	Merrill Lynch	Pay floating EURIBOR 6 month Receive fixed 1.40%	21/09/2027	(59)	(0.03)
12,000,000	EUR	Merrill Lynch	Pay floating EURIBOR 6 month Receive fixed 1.49%	21/09/2027	(64)	(0.03)
22,000,000	EUR	Merrill Lynch	Pay floating EURIBOR 6 month Receive fixed 1.10%	21/09/2027	(555)	(0.25)
74,000,000	EUR	Merrill Lynch	Pay floating EURIBOR 6 month Receive fixed 0.55%	21/09/2027	(3,942)	(1.77)

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Centrally cleared interest rate swaps (continued)</b>						
18,000,000	HKD	Merrill Lynch	Pay floating HIBOR 3 month Receive fixed 3.08%	21/09/2027	(1)	–
15,000,000	HKD	Merrill Lynch	Pay floating HIBOR 3 month Receive fixed 2.76%	21/09/2027	(29)	(0.01)
32,000,000	PLN	Merrill Lynch	Pay floating WIBOR 6 month Receive fixed 1.82%	16/03/2027	(1,350)	(0.61)
41,000,000	SEK	Merrill Lynch	Pay floating STIBOR 3 month Receive fixed 2.25%	21/09/2027	(26)	(0.01)
40,000,000	SEK	Merrill Lynch	Pay floating STIBOR 3 month Receive fixed 2.22%	21/09/2027	(31)	(0.01)
61,000,000	SEK	Merrill Lynch	Pay floating STIBOR 3 month Receive fixed 1.21%	21/09/2027	(342)	(0.15)
160,000,000	SEK	Merrill Lynch	Pay floating STIBOR 3 month Receive fixed 1.64%	21/09/2027	(568)	(0.25)
36,000,000	ZAR	Merrill Lynch	Pay floating JIBAR 3 month Receive fixed 7.63%	21/09/2027	(19)	(0.01)
36,000,000	ZAR	Merrill Lynch	Pay floating JIBAR 3 month Receive fixed 7.56%	21/09/2027	(25)	(0.01)
131,000,000	ZAR	Merrill Lynch	Pay floating JIBAR 3 month Receive fixed 7.53%	21/09/2027	(103)	(0.05)
<b>Total unrealised loss on centrally cleared interest rate swaps (30 April 2021: (0.30)%</b>					<b>(15,177)</b>	<b>(6.81)</b>

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>4</sup></b>				
Buy CAD 7,848,000; Sell USD 6,131,739	UBS	15/06/2022	8	–
Buy CAD 1,288,000; Sell USD 1,001,490	Bank of America	15/06/2022	6	–
Buy EUR 148,973; Sell USD 156,682	J.P. Morgan	03/05/2022	1	–
Buy EUR 920,000; Sell USD 968,228	Barclays	15/06/2022	4	–
Buy EUR 821,000; Sell USD 866,364	HSBC	15/06/2022	2	–
Buy MXN 74,182,000; Sell USD 3,524,909	NatWest Markets	15/06/2022	80	0.04
Buy MXN 20,413,000; Sell USD 959,087	Bank of America	15/06/2022	33	0.01
Buy USD 7,494,415; Sell AUD 10,279,564	State Street	15/06/2022	183	0.08
Buy USD 968,768; Sell AUD 1,286,000	BNP Paribas	15/06/2022	54	0.02
Buy USD 944,592; Sell BRL 4,503,000	RBC	15/06/2022	48	0.02
Buy USD 8,180,591; Sell CAD 10,360,472	Toronto-Dominion Bank	15/06/2022	75	0.04
Buy USD 17,985,790; Sell EUR 16,488,000	State Street	15/06/2022	557	0.25
Buy USD 2,023,500; Sell EUR 1,845,000	HSBC	15/06/2022	73	0.03
Buy USD 896,153; Sell EUR 805,000	Morgan Stanley	15/06/2022	45	0.02
Buy USD 856,261; Sell EUR 770,000	Toronto-Dominion Bank	15/06/2022	42	0.02
Buy USD 1,271,438; Sell EUR 1,164,000	BNY Mellon	15/06/2022	41	0.02
Buy USD 2,155,237; Sell EUR 2,002,000	UBS	15/06/2022	39	0.02
Buy USD 945,455; Sell EUR 865,000	J.P. Morgan	15/06/2022	31	0.01
Buy USD 6,066,798; Sell GBP 4,545,000	RBC	15/06/2022	360	0.16
Buy USD 1,184,419; Sell GBP 894,000	J.P. Morgan	15/06/2022	62	0.03
Buy USD 581,558; Sell GBP 445,000	State Street	15/06/2022	23	0.01
Buy USD 203,134; Sell INR 15,556,000	Bank of America	15/06/2022	1	–
Buy USD 6,162,487; Sell JPY 710,782,183	Morgan Stanley	15/06/2022	668	0.30
Buy USD 898,621; Sell JPY 103,646,000	ANZ	15/06/2022	97	0.04
Buy USD 761,383; Sell JPY 93,962,000	J.P. Morgan	15/06/2022	35	0.02
Buy USD 2,233,038; Sell KRW 2,689,024,000	Bank of America	15/06/2022	100	0.05
Buy USD 866,951; Sell KRW 1,063,472,000	Credit Suisse	15/06/2022	23	0.01
Buy USD 1,234,151; Sell MXN 24,988,000	J.P. Morgan	15/06/2022	20	0.01
Buy USD 8,777; Sell NOK 78,000 <sup>3</sup>	HSBC	15/06/2022	–	–
Buy USD 1,185,067; Sell PLN 5,113,000	Morgan Stanley	15/06/2022	39	0.02
Buy USD 1,009,897; Sell PLN 4,358,000	BNP Paribas	15/06/2022	33	0.02
Buy USD 810,292; Sell SEK 7,842,000	HSBC	15/06/2022	9	–
Buy USD 938,761; Sell SGD 1,274,000	Morgan Stanley	15/06/2022	16	0.01



# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>4</sup> (continued)</b>				
Buy USD 1,097,599; Sell THB 35,661,000	Bank of America	15/06/2022	56	0.03
Buy USD 179,561; Sell ZAR 2,787,000	Citibank	15/06/2022	4	–
<b>Total unrealised gain (30 April 2021: 0.17%)</b>			<b>2,868</b>	<b>1.29</b>
<b>Class A Shares SGD Hedged Accumulating</b>				
<b>Total unrealised gain (30 April 2021: 0.00%)<sup>2</sup></b>			<b>–</b>	<b>–</b>
<b>Class D Shares CHF Hedged Accumulating</b>				
<b>Total unrealised gain (30 April 2021: 0.00%)<sup>2</sup></b>			<b>–</b>	<b>–</b>
<b>Class D Shares EUR Hedged Accumulating</b>				
Buy USD 606,678; Sell EUR 561,313	J.P. Morgan	13/05/2022	14	0.01
<b>Total unrealised gain (30 April 2021: 0.15%)</b>			<b>14</b>	<b>0.01</b>
<b>Class D Shares GBP Hedged Accumulating</b>				
<b>Total unrealised gain (30 April 2021: 0.00%)<sup>2</sup></b>			<b>–</b>	<b>–</b>
<b>Class X Shares AUD Hedged Accumulating</b>				
Buy AUD 419,310,645; Sell USD 297,647,661	J.P. Morgan	04/05/2022	335	0.15
Buy AUD 84,431,563; Sell USD 59,942,610	J.P. Morgan	13/05/2022	67	0.03
Buy USD 64,532,990; Sell AUD 86,597,002	J.P. Morgan	13/05/2022	2,985	1.34
<b>Total unrealised gain (30 April 2021: 0.34%)</b>			<b>3,387</b>	<b>1.52</b>
<b>Class X Shares EUR Hedged Accumulating</b>				
Buy USD 2,277,947; Sell EUR 2,104,241	J.P. Morgan	13/05/2022	58	0.02
<b>Total unrealised gain (30 April 2021: 0.24%)</b>			<b>58</b>	<b>0.02</b>
<b>Class X Shares GBP Hedged Accumulating</b>				
<b>Total unrealised gain (30 April 2021: 0.10%)</b>			<b>–</b>	<b>–</b>
<b>Class X Shares JPY Hedged Accumulating</b>				
<b>Total unrealised gain (30 April 2021: 0.00%)<sup>2</sup></b>			<b>–</b>	<b>–</b>
<b>Total unrealised gain on forward currency contracts (30 April 2021: 1.00%)</b>			<b>6,327</b>	<b>2.84</b>
<b>Forward currency contracts<sup>4</sup></b>				
Buy AUD 523,000; Sell USD 381,277	UBS	15/06/2022	(9)	–
Buy AUD 2,240,000; Sell USD 1,679,617	J.P. Morgan	15/06/2022	(86)	(0.04)
Buy AUD 8,758,000; Sell USD 6,422,139	Bank of America	15/06/2022	(193)	(0.09)
Buy BRL 3,907,000; Sell USD 816,312	UBS	15/06/2022	(38)	(0.02)
Buy CHF 740,000; Sell USD 805,771	RBC	15/06/2022	(42)	(0.02)
Buy CLP 371,010,000; Sell USD 453,004	Bank of America	15/06/2022	(22)	(0.01)
Buy CLP 902,196,000; Sell USD 1,092,578	BNP Paribas	15/06/2022	(44)	(0.02)
Buy CLP 1,400,987,000; Sell USD 1,720,917	Morgan Stanley	15/06/2022	(93)	(0.04)
Buy EUR 488,000; Sell USD 532,568	UBS	15/06/2022	(17)	(0.01)



# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>4</sup> (continued)</b>				
Buy EUR 1,629,000; Sell USD 1,772,899	J.P. Morgan	15/06/2022	(51)	(0.03)
Buy EUR 2,169,000; Sell USD 2,383,495	RBC	15/06/2022	(91)	(0.05)
Buy EUR 16,487,780; Sell USD 18,352,812	State Street	15/06/2022	(924)	(0.41)
Buy GBP 399,000; Sell USD 524,869	Bank of America	15/06/2022	(24)	(0.01)
Buy GBP 775,000; Sell USD 1,014,263	Societe Generale	15/06/2022	(41)	(0.02)
Buy GBP 1,342,000; Sell USD 1,771,266	J.P. Morgan	15/06/2022	(86)	(0.04)
Buy GBP 2,170,000; Sell USD 2,898,623	HSBC	15/06/2022	(174)	(0.08)
Buy JPY 10,021,000; Sell USD 86,874	RBC	15/06/2022	(9)	–
Buy JPY 78,149,000; Sell USD 679,062	NatWest Markets	15/06/2022	(75)	(0.03)
Buy JPY 114,654,000; Sell USD 981,100	Toronto-Dominion Bank	15/06/2022	(95)	(0.04)
Buy JPY 710,782,000; Sell USD 6,175,874	UBS	15/06/2022	(681)	(0.31)
Buy KRW 1,080,624,000; Sell USD 881,353	Morgan Stanley	15/06/2022	(24)	(0.01)
Buy KRW 1,443,863,000; Sell USD 1,172,731	BNP Paribas	15/06/2022	(27)	(0.01)
Buy NZD 128,000; Sell USD 86,666	ANZ	15/06/2022	(4)	–
Buy PLN 3,749,000; Sell USD 867,083	UBS	15/06/2022	(27)	(0.01)
Buy SEK 1,236,000; Sell USD 127,721	Bank of America	15/06/2022	(1)	–
Buy SEK 12,139,000; Sell USD 1,287,173	J.P. Morgan	15/06/2022	(46)	(0.02)
Buy SGD 182,000; Sell USD 134,195	BNP Paribas	15/06/2022	(2)	–
Buy THB 31,922,000; Sell USD 951,475	Citibank	15/06/2022	(19)	(0.01)
Buy USD 95,806; Sell BRL 506,000	Bank of America	15/06/2022	(5)	–
Buy USD 2,136,356; Sell MXN 44,952,000	State Street	15/06/2022	(48)	(0.02)
Buy USD 2,276,797; Sell MXN 49,709,000	BNP Paribas	15/06/2022	(139)	(0.06)
<b>Total unrealised loss (30 April 2021: (0.25)%)</b>			<b>(3,137)</b>	<b>(1.41)</b>
<b>Class A Shares SGD Hedged Accumulating</b>				
Buy SGD 7,288; Sell USD 5,343 <sup>3</sup>	J.P. Morgan	13/05/2022	–	–
<b>Total unrealised loss (30 April 2021: 0.00%)</b>			<b>–</b>	<b>–</b>
<b>Class D Shares CHF Hedged Accumulating</b>				
Buy CHF 5,169; Sell USD 5,540 <sup>3</sup>	J.P. Morgan	13/05/2022	–	–
<b>Total unrealised loss (30 April 2021: 0.00%)</b>			<b>–</b>	<b>–</b>
<b>Class D Shares EUR Hedged Accumulating</b>				
Buy EUR 31,958,902; Sell USD 34,907,644	J.P. Morgan	13/05/2022	(1,181)	(0.53)
Buy USD 156,744; Sell EUR 148,973	J.P. Morgan	13/05/2022	(1)	–
<b>Total unrealised loss (30 April 2021: 0.00%)<sup>2</sup></b>			<b>(1,182)</b>	<b>(0.53)</b>
<b>Class D Shares GBP Hedged Accumulating</b>				
Buy GBP 4,301; Sell USD 5,610 <sup>3</sup>	J.P. Morgan	13/05/2022	–	–
<b>Total unrealised loss (30 April 2021: 0.00%)</b>			<b>–</b>	<b>–</b>
<b>Class X Shares AUD Hedged Accumulating</b>				
Buy AUD 86,597,002; Sell USD 64,532,990	J.P. Morgan	13/05/2022	(2,985)	(1.34)
Buy USD 294,671,394; Sell AUD 419,310,645	J.P. Morgan	04/05/2022	(3,312)	(1.49)
<b>Total unrealised loss (30 April 2021: 0.00%)</b>			<b>(6,297)</b>	<b>(2.83)</b>
<b>Class X Shares EUR Hedged Accumulating</b>				
Buy EUR 43,713,571; Sell USD 47,746,878	J.P. Morgan	13/05/2022	(1,615)	(0.72)
<b>Total unrealised loss (30 April 2021: 0.00%)<sup>2</sup></b>			<b>(1,615)</b>	<b>(0.72)</b>
<b>Class X Shares GBP Hedged Accumulating</b>				
Buy GBP 40,110,180; Sell USD 52,303,190	J.P. Morgan	13/05/2022	(1,945)	(0.87)
<b>Total unrealised loss (30 April 2021: 0.00%)</b>			<b>(1,945)</b>	<b>(0.87)</b>

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value		
<b>Forward currency contracts<sup>4</sup> (continued)</b>						
<b>Class X Shares JPY Hedged Accumulating</b>						
Buy JPY 1,443,537,622; Sell USD 11,512,125	J.P. Morgan	13/05/2022	(367)	(0.17)		
<b>Total unrealised loss (30 April 2021: 0.00%)<sup>2</sup></b>			<b>(367)</b>	<b>(0.17)</b>		
<b>Total unrealised loss on forward currency contracts (30 April 2021: (0.25)%</b>			<b>(14,543)</b>	<b>(6.53)</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 2021: 0.09%)</b>						
(247)	AUD	(24,700,000)	Australia 10 Year Bond	15/06/2022	66	0.03
201	AUD	5,025	SPI 200 Index	16/06/2022	715	0.32
<b>Total Australia</b>					<b>781</b>	<b>0.35</b>
<b>France (30 April 2021: 0.17%)</b>						
285	EUR	2,850	CAC 40 10 Euro Index	20/05/2022	247	0.11
<b>Total France</b>					<b>247</b>	<b>0.11</b>
<b>Germany (30 April 2021: 0.21%)</b>						
70	EUR	1,750	DAX Index	17/06/2022	252	0.11
(90)	EUR	(9,000,000)	Euro-Buxl 30 Year Bond	08/06/2022	2,901	1.30
1	EUR	5	Mini - DAX Index	17/06/2022	1	–
<b>Total Germany</b>					<b>3,154</b>	<b>1.41</b>
<b>Japan (30 April 2021: 0.00%)</b>						
5	JPY	50,000	TOPIX Index	09/06/2022	52	0.02
<b>Total Japan</b>					<b>52</b>	<b>0.02</b>
<b>Poland (30 April 2021: 0.01%)</b>					–	–
<b>Singapore (30 April 2021: 0.02%)</b>						
547	SGD	54,700	MSCI Singapore Index	30/05/2022	287	0.13
157	USD	314	SGX Nifty 50 Index	26/05/2022	30	0.01
<b>Total Singapore</b>					<b>317</b>	<b>0.14</b>
<b>South Africa (30 April 2021: 0.00%)</b>						
22	ZAR	220	FTSE/JSE Top 40 Index	15/06/2022	17	0.01
<b>Total South Africa</b>					<b>17</b>	<b>0.01</b>

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts (continued)</b>						
<b>South Africa (continued)</b>						
<b>Spain (30 April 2021: 0.04%)</b>					–	–
<b>Sweden (30 April 2021: 0.04%)</b>					–	–
<b>Switzerland (30 April 2021: 0.00%)</b>						
(29)	CHF	(290)	Swiss Market Index	17/06/2022	11	0.01
<b>Total Switzerland</b>					<b>11</b>	<b>0.01</b>
<b>Thailand (30 April 2021: 0.00%)</b>						
(1,836)	THB	(367,200)	SET50 Index	29/06/2022	311	0.14
<b>Total Thailand</b>					<b>311</b>	<b>0.14</b>
<b>United Kingdom (30 April 2021: 0.37%)</b>					–	–
<b>United States (30 April 2021: 0.05%)</b>						
(621)	USD	(31,050)	S&P 500 E-mini Index	17/06/2022	2,807	1.26
(368)	USD	(36,800,000)	US 5 Year Note	30/06/2022	2,092	0.94
(56)	USD	(5,600,000)	US Ultra Bond	21/06/2022	1,280	0.57
<b>Total United States</b>					<b>6,179</b>	<b>2.77</b>
<b>Total unrealised gain on futures contracts (30 April 2021: 1.00%)</b>					<b>11,069</b>	<b>4.96</b>
<b>Australia (30 April 2021: 0.00%)<sup>2</sup></b>					–	–
<b>Canada (30 April 2021: (0.04)%)</b>						
30	CAD	3,000,000	Canada 10 Year Bond	21/06/2022	(10)	(0.01)
(18)	CAD	(3,600)	S&P/TSX 60 Index	16/06/2022	(30)	(0.01)
<b>Total Canada</b>					<b>(40)</b>	<b>(0.02)</b>
<b>Germany (30 April 2021: 0.00%)<sup>2</sup></b>						
396	EUR	39,600,000	Euro-Bund	08/06/2022	(2,555)	(1.15)
<b>Total Germany</b>					<b>(2,555)</b>	<b>(1.15)</b>
<b>Italy (30 April 2021: (0.11)%)</b>						
147	EUR	735	FTSE/MIB Index	17/06/2022	(239)	(0.11)
<b>Total Italy</b>					<b>(239)</b>	<b>(0.11)</b>
<b>Japan (30 April 2021: (0.08)%)</b>						
(13)	JPY	(1,300,000,000)	Japan 10 Year Bond	13/06/2022	(26)	(0.01)
<b>Total Japan</b>					<b>(26)</b>	<b>(0.01)</b>

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts (continued)</b>						
<b>Netherlands (30 April 2021: (0.07)%)</b>						
4	EUR	800	Amsterdam Exchange Index	20/05/2022	(14)	–
<b>Total Netherlands</b>					<b>(14)</b>	<b>–</b>
<b>Poland (30 April 2021: 0.00%)</b>						
160	PLN	3,200	WIG20 Index	17/06/2022	(110)	(0.05)
<b>Total Poland</b>					<b>(110)</b>	<b>(0.05)</b>
<b>Singapore (30 April 2021: (0.01)%)</b>						
					–	–
<b>South Africa (30 April 2021: (0.02)%)</b>						
					–	–
<b>Spain (30 April 2021: 0.00%)</b>						
(293)	EUR	(2,930)	IBEX 35 Index	20/05/2022	(175)	(0.08)
<b>Total Spain</b>					<b>(175)</b>	<b>(0.08)</b>
<b>Sweden (30 April 2021: 0.00%)</b>						
(26)	SEK	(2,600)	OMXS30 Index	20/05/2022	(4)	–
<b>Total Sweden</b>					<b>(4)</b>	<b>–</b>
<b>Switzerland (30 April 2021: (0.06)%)</b>						
					–	–
<b>Thailand (30 April 2021: (0.01)%)</b>						
					–	–
<b>United Kingdom (30 April 2021: 0.00%)</b>						
(169)	GBP	(1,690)	FTSE 100 Index	17/06/2022	(155)	(0.07)
425	GBP	42,500,000	Long Gilt	28/06/2022	(272)	(0.12)
<b>Total United Kingdom</b>					<b>(427)</b>	<b>(0.19)</b>
<b>United States (30 April 2021: (3.04)%)</b>						
(384)	USD	(19,200)	MSCI EAFE Index	17/06/2022	(93)	(0.04)
148	USD	14,800,000	US 10 Year Note	21/06/2022	(45)	(0.02)
<b>Total United States</b>					<b>(138)</b>	<b>(0.06)</b>
<b>Total unrealised loss on futures contracts (30 April 2021: (3.44)%)</b>					<b>(3,728)</b>	<b>(1.67)</b>
					<b>Fair Value USD '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss					207,718	93.21
Total financial liabilities at fair value through profit or loss					(35,715)	(16.03)
Cash, margin cash and cash collateral					53,083	23.82
Other assets and liabilities					(2,228)	(1.00)
<b>Net asset value attributable to redeemable shareholders</b>					<b>222,858</b>	<b>100.00</b>
<b>Analysis of total assets</b>						<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing						58.03

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Financial derivative instruments dealt in on a regulated market	9.06
OTC financial derivative instruments	2.65
Other assets	30.26
<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>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.

	<b>Underlying Exposure USD '000</b>
<b>Financial derivative instruments</b>	
Interest rate swaps	205,874
Total return swaps	39,044
Centrally cleared interest rate swaps	690,806
Forward currency contracts	1,061,360
Futures contracts	594,898

# BLACKROCK GLOBAL TARGET RETURN: CONSERVATIVE FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>Undertaking for collective investment schemes</b>				
<b>Ireland</b>				
778	USD	BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating <sup>1</sup>	124	2.58
1,656	USD	BlackRock Sustainable Advantage World Equity Fund - Class X USD Accumulating <sup>1</sup>	237	4.90
		<b>Total Ireland</b>	<b>361</b>	<b>7.48</b>
<b>Luxembourg</b>				
82,088	USD	BlackRock Global Funds - US Dollar Reserve Fund - Class X2 USD <sup>1</sup>	880	18.23
		<b>Total Luxembourg</b>	<b>880</b>	<b>18.23</b>
<b>Total investments in undertaking for collective investment schemes</b>			<b>1,241</b>	<b>25.71</b>
<b>Total investments in collective investment schemes</b>			<b>1,241</b>	<b>25.71</b>
<b>Exchange traded funds</b>				
<b>Germany</b>				
429	EUR	iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class <sup>1</sup>	54	1.12
		<b>Total Germany</b>	<b>54</b>	<b>1.12</b>
<b>Ireland</b>				
3,863	USD	iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class <sup>1</sup>	367	7.60
1,116	USD	iShares \$ TIPS UCITS ETF - USD (Acc) Share Class <sup>1</sup>	276	5.71
12,319	USD	iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class <sup>1</sup>	68	1.40
2,620	USD	iShares \$ Treasury Bond 7-10yr UCITS ETF <sup>1</sup>	383	7.93
5,238	USD	iShares \$ Ultrashort Bond UCITS ETF - USD (Dist) Share Class <sup>1</sup>	520	10.77
1,466	GBP	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class <sup>1</sup>	14	0.28
1,486	USD	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class <sup>1</sup>	66	1.36
7,753	USD	iShares Core S&P 500 UCITS ETF USD (Dist) <sup>1</sup>	326	6.75
11,638	GBP	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class <sup>1</sup>	185	3.82
127	EUR	iShares FTSE MIB UCITS ETF EUR (Acc) <sup>1</sup>	13	0.27
1,307	EUR	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class <sup>1</sup>	184	3.82
1,667	USD	iShares J.P. Morgan \$ EM Bond UCITS ETF - USD (Acc) Share Class <sup>1</sup>	9	0.18
739	USD	iShares MSCI Australia UCITS ETF - USD (Acc) Share Class <sup>1</sup>	34	0.70
313	USD	iShares MSCI Brazil UCITS ETF USD (Dist) <sup>1</sup>	8	0.17
390	USD	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class <sup>1</sup>	70	1.46
15,401	USD	iShares MSCI China A UCITS ETF - USD (Acc) Share Class <sup>1</sup>	76	1.58
559	EUR	iShares MSCI France UCITS ETF - EUR (Acc) Share Class <sup>1</sup>	27	0.56
3,488	USD	iShares MSCI India UCITS ETF - USD (Acc) Share Class <sup>1</sup>	26	0.54
48	USD	iShares MSCI Korea UCITS ETF USD (Acc) <sup>1</sup>	8	0.17
982	USD	iShares MSCI Poland UCITS ETF - USD (Acc) Share Class <sup>1</sup>	13	0.28
4	USD	iShares MSCI South Africa UCITS ETF - USD (Acc) Share Class <sup>1/2</sup>	-	-
610	USD	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class <sup>1</sup>	45	0.94
2,335	GBP	iShares OMX Stockholm Capped UCITS ETF <sup>1</sup>	17	0.34
		<b>Total Ireland</b>	<b>2,735</b>	<b>56.63</b>
<b>Total investments in exchange traded funds</b>			<b>2,789</b>	<b>57.75</b>

# BLACKROCK GLOBAL TARGET RETURN: CONSERVATIVE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>3</sup></b>				
Buy USD 173,844; Sell EUR 162,505	J.P. Morgan	26/07/2022	1	0.03
Buy USD 156,532; Sell GBP 124,001	J.P. Morgan	26/07/2022	1	0.02
<b>Total unrealised gain on forward currency contracts</b>			<b>2</b>	<b>0.05</b>
<b>Forward currency contracts<sup>3</sup></b>				
Buy USD 21,824; Sell EUR 20,659 <sup>2</sup>	J.P. Morgan	26/07/2022	–	–
Buy USD 40,470; Sell GBP 32,358 <sup>2</sup>	J.P. Morgan	26/07/2022	–	–
<b>Total unrealised loss on forward currency contracts</b>			<b>–</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			4,032	83.51
Cash			797	16.50
Other assets and liabilities			–	(0.01)
<b>Net asset value attributable to redeemable shareholders</b>			<b>4,829</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	57.75
Collective investment schemes	25.71
OTC financial derivative instruments	0.05
Other assets	16.49
<b>Total assets</b>	<b>100.00</b>

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

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

<sup>3</sup>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.

Financial derivative instruments	Underlying Exposure USD '000
Forward currency contracts	390



# BLACKROCK GLOBAL TARGET RETURN: GROWTH FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>Undertaking for collective investment schemes</b>				
<b>Ireland</b>				
1,090	USD	BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating <sup>1</sup>	175	3.64
2,484	USD	BlackRock Sustainable Advantage World Equity Fund - Class X USD Accumulating <sup>1</sup>	355	7.42
		<b>Total Ireland</b>	<b>530</b>	<b>11.06</b>
<b>Luxembourg</b>				
69,119	USD	BlackRock Global Funds - US Dollar Reserve Fund - Class X2 USD <sup>1</sup>	741	15.49
		<b>Total Luxembourg</b>	<b>741</b>	<b>15.49</b>
<b>Total investments in undertaking for collective investment schemes</b>			<b>1,271</b>	<b>26.55</b>
<b>Total investments in collective investment schemes</b>			<b>1,271</b>	<b>26.55</b>
<b>Exchange traded funds</b>				
<b>Germany</b>				
935	EUR	iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class <sup>1</sup>	118	2.46
		<b>Total Germany</b>	<b>118</b>	<b>2.46</b>
<b>Ireland</b>				
24,640	USD	iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class <sup>1</sup>	131	2.74
2,992	USD	iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class <sup>1</sup>	284	5.94
835	USD	iShares \$ TIPS UCITS ETF - USD (Acc) Share Class <sup>1</sup>	206	4.31
13,758	USD	iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class <sup>1</sup>	76	1.58
1,299	USD	iShares \$ Treasury Bond 7-10yr UCITS ETF <sup>1</sup>	190	3.97
36,497	EUR	iShares € Govt Bond 20yr Target Duration UCITS ETF - EUR (Dist) Share Class <sup>1</sup>	190	3.98
642	GBP	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class <sup>1</sup>	6	0.13
1,926	USD	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class <sup>1</sup>	85	1.78
9,489	USD	iShares Core S&P 500 UCITS ETF USD (Dist) <sup>1</sup>	399	8.33
18,279	GBP	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class <sup>1</sup>	290	6.05
329	EUR	iShares FTSE MIB UCITS ETF EUR (Acc) <sup>1</sup>	34	0.72
1,399	EUR	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class <sup>1</sup>	197	4.12
1,119	USD	iShares J.P. Morgan \$ EM Bond UCITS ETF - USD (Acc) Share Class <sup>1</sup>	6	0.12
1,235	USD	iShares MSCI Australia UCITS ETF - USD (Acc) Share Class <sup>1</sup>	57	1.18
947	USD	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class <sup>1</sup>	171	3.57
17,668	USD	iShares MSCI China A UCITS ETF - USD (Acc) Share Class <sup>1</sup>	88	1.83
240	EUR	iShares MSCI France UCITS ETF - EUR (Acc) Share Class <sup>1</sup>	11	0.24
2,211	USD	iShares MSCI India UCITS ETF - USD (Acc) Share Class <sup>1</sup>	16	0.34
52	USD	iShares MSCI Korea UCITS ETF USD (Acc) <sup>1</sup>	9	0.19
2,940	USD	iShares MSCI Poland UCITS ETF - USD (Acc) Share Class <sup>1</sup>	40	0.84
1,707	USD	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class <sup>1</sup>	127	2.65
6,449	GBP	iShares OMX Stockholm Capped UCITS ETF <sup>1</sup>	46	0.96
		<b>Total Ireland</b>	<b>2,659</b>	<b>55.57</b>
<b>Total investments in exchange traded funds</b>			<b>2,777</b>	<b>58.03</b>

# BLACKROCK GLOBAL TARGET RETURN: GROWTH FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup></b>				
Buy USD 329,197; Sell EUR 307,724	J.P. Morgan	26/07/2022	3	0.07
Buy USD 310,120; Sell GBP 245,669	J.P. Morgan	26/07/2022	1	0.03
<b>Total unrealised gain on forward currency contracts</b>			<b>4</b>	<b>0.10</b>
<b>Forward currency contracts<sup>2</sup></b>				
Buy USD 70,240; Sell EUR 66,491 <sup>3</sup>	J.P. Morgan	26/07/2022	–	(0.01)
<b>Total unrealised loss on forward currency contracts</b>			<b>–</b>	<b>(0.01)</b>
			<b>Fair Value USD '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss			4,052	84.68
Cash			717	14.99
Other assets and liabilities			16	0.34
<b>Net asset value attributable to redeemable shareholders</b>			<b>4,785</b>	<b>100.00</b>
				<b>% of Total Assets</b>
<b>Analysis of total assets</b>				
Transferable securities admitted to official stock exchange listing				58.03
Collective investment schemes				26.55
OTC financial derivative instruments				0.10
Other assets				15.32
<b>Total assets</b>				<b>100.00</b>

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

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

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

Financial derivative instruments	Underlying Exposure USD '000
Forward currency contracts	703

# BLACKROCK GLOBAL TARGET RETURN: MODERATE FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>Undertaking for collective investment schemes</b>				
<b>Ireland</b>				
934	USD	BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating <sup>1</sup>	149	3.12
2,067	USD	BlackRock Sustainable Advantage World Equity Fund - Class X USD Accumulating <sup>1</sup>	296	6.18
		<b>Total Ireland</b>	<b>445</b>	<b>9.30</b>
<b>Luxembourg</b>				
72,779	USD	BlackRock Global Funds - US Dollar Reserve Fund - Class X2 USD <sup>1</sup>	780	16.32
		<b>Total Luxembourg</b>	<b>780</b>	<b>16.32</b>
<b>Total investments in undertaking for collective investment schemes</b>			<b>1,225</b>	<b>25.62</b>
<b>Total investments in collective investment schemes</b>			<b>1,225</b>	<b>25.62</b>
<b>Exchange traded funds</b>				
<b>Germany</b>				
705	EUR	iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class <sup>1</sup>	89	1.86
		<b>Total Germany</b>	<b>89</b>	<b>1.86</b>
<b>Ireland</b>				
43,494	USD	iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class <sup>1</sup>	231	4.83
4,211	USD	iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class <sup>1</sup>	400	8.37
1,214	USD	iShares \$ TIPS UCITS ETF - USD (Acc) Share Class <sup>1</sup>	300	6.27
4,945	USD	iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class <sup>1</sup>	27	0.57
1,666	USD	iShares \$ Treasury Bond 7-10yr UCITS ETF <sup>1</sup>	244	5.10
2	USD	iShares \$ Ultrashort Bond UCITS ETF - USD (Dist) Share Class <sup>1/2</sup>	-	-
1,648	USD	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class <sup>1</sup>	73	1.52
8,722	USD	iShares Core S&P 500 UCITS ETF USD (Dist) <sup>1</sup>	366	7.67
21,543	GBP	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class <sup>1</sup>	341	7.14
268	EUR	iShares FTSE MIB UCITS ETF EUR (Acc) <sup>1</sup>	28	0.59
2,089	EUR	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class <sup>1</sup>	295	6.16
1,510	USD	iShares J.P. Morgan \$ EM Bond UCITS ETF - USD (Acc) Share Class <sup>1</sup>	8	0.16
934	USD	iShares MSCI Australia UCITS ETF - USD (Acc) Share Class <sup>1</sup>	43	0.89
332	USD	iShares MSCI Brazil UCITS ETF USD (Dist) <sup>1</sup>	9	0.19
612	USD	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class <sup>1</sup>	110	2.31
15,809	USD	iShares MSCI China A UCITS ETF - USD (Acc) Share Class <sup>1</sup>	78	1.64
699	EUR	iShares MSCI France UCITS ETF - EUR (Acc) Share Class <sup>1</sup>	34	0.70
2,849	USD	iShares MSCI India UCITS ETF - USD (Acc) Share Class <sup>1</sup>	21	0.44
1,811	USD	iShares MSCI Poland UCITS ETF - USD (Acc) Share Class <sup>1</sup>	25	0.52
1,098	USD	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class <sup>1</sup>	81	1.70
4,182	GBP	iShares OMX Stockholm Capped UCITS ETF <sup>1</sup>	30	0.62
		<b>Total Ireland</b>	<b>2,744</b>	<b>57.39</b>
<b>Total investments in exchange traded funds</b>			<b>2,833</b>	<b>59.25</b>

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>3</sup></b>				
Buy USD 278,814; Sell EUR 260,628	J.P. Morgan	26/07/2022	2	0.06

# BLACKROCK GLOBAL TARGET RETURN: MODERATE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>3</sup> (continued)</b>				
Buy USD 328,632; Sell GBP 260,334	J.P. Morgan	26/07/2022	2	0.03
<b>Total unrealised gain on forward currency contracts</b>			<b>4</b>	<b>0.09</b>
<b>Forward currency contracts<sup>3</sup></b>				
Buy USD 26,345; Sell EUR 24,939 <sup>2</sup>	J.P. Morgan	26/07/2022	–	–
Buy USD 31,916; Sell GBP 25,518 <sup>2</sup>	J.P. Morgan	26/07/2022	–	(0.01)
<b>Total unrealised loss on forward currency contracts</b>			<b>–</b>	<b>(0.01)</b>
			<b>Fair Value USD '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss			4,062	84.96
Cash			626	13.10
Other assets and liabilities			94	1.94
<b>Net asset value attributable to redeemable shareholders</b>			<b>4,782</b>	<b>100.00</b>
				<b>% of Total Assets</b>
<b>Analysis of total assets</b>				
Transferable securities admitted to official stock exchange listing				59.24
Collective investment schemes				25.62
OTC financial derivative instruments				0.09
Other assets				15.05
<b>Total assets</b>				<b>100.00</b>

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

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

<sup>3</sup> 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.

Financial derivative instruments	Underlying Exposure USD '000
Forward currency contracts	660

# BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities</b>				
<b>Australia</b>				
11,536	AUD	Aristocrat Leisure Ltd.	273	0.22
11,037	AUD	Australia & New Zealand Banking Group Ltd.	213	0.17
2,907	AUD	Cochlear Ltd.	476	0.39
177,074	AUD	Dexus, REIT	1,401	1.14
8,770	AUD	Goodman Group, REIT	148	0.12
20,077	AUD	GPT Group (The), REIT	73	0.06
152,010	AUD	Mirvac Group, REIT	261	0.21
1,148	AUD	REA Group Ltd., REIT	104	0.08
208,920	AUD	Stockland, REIT	614	0.50
211,347	AUD	Vicinity Centres, REIT	280	0.23
7,909	AUD	Woodside Petroleum Ltd.	175	0.14
		<b>Total Australia</b>	<b>4,018</b>	<b>3.26</b>
<b>Austria</b>				
2,382	EUR	OMV AG	125	0.10
		<b>Total Austria</b>	<b>125</b>	<b>0.10</b>
<b>Belgium</b>				
3,766	EUR	Groupe Bruxelles Lambert SA	360	0.29
		<b>Total Belgium</b>	<b>360</b>	<b>0.29</b>
<b>Bermuda</b>				
5,546	USD	Bunge Ltd.	643	0.52
		<b>Total Bermuda</b>	<b>643</b>	<b>0.52</b>
<b>Canada</b>				
18,718	CAD	Bank of Nova Scotia (The)	1,207	0.98
559	CAD	Enbridge, Inc.	25	0.02
445	CAD	Franco-Nevada Corp.	68	0.06
82,256	CAD	Hydro One Ltd.	2,255	1.83
2,205	CAD	Intact Financial Corp.	312	0.25
31,430	CAD	Manulife Financial Corp.	621	0.51
2,444	CAD	TMX Group Ltd.	252	0.20
		<b>Total Canada</b>	<b>4,740</b>	<b>3.85</b>
<b>Curacao</b>				
61,129	USD	Schlumberger NV	2,435	1.98
		<b>Total Curacao</b>	<b>2,435</b>	<b>1.98</b>
<b>Denmark</b>				
21,768	DKK	Novo Nordisk A/S 'B'	2,512	2.04
23,238	DKK	Novozymes A/S 'B'	1,633	1.33
		<b>Total Denmark</b>	<b>4,145</b>	<b>3.37</b>
<b>Finland</b>				
5,276	EUR	Elisa OYJ	311	0.25
8,771	EUR	Kesko OYJ 'B'	222	0.18
19,171	EUR	Neste OYJ	844	0.69
3,543	EUR	Stora Enso OYJ 'R'	71	0.06
		<b>Total Finland</b>	<b>1,448</b>	<b>1.18</b>
<b>France</b>				
1,872	EUR	BioMerieux	179	0.14
1,031	EUR	Covivio, REIT	74	0.06

# BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>France (continued)</b>				
2,886	EUR	Gecina SA, REIT	329	0.27
1,013	EUR	Kering SA	550	0.45
13,281	EUR	Societe Generale SA	325	0.26
744	EUR	Teleperformance	270	0.22
		<b>Total France</b>	<b>1,727</b>	<b>1.40</b>
<b>Germany</b>				
8,250	EUR	Allianz SE	1,879	1.53
5,494	EUR	Deutsche Boerse AG	962	0.78
4,795	EUR	LEG Immobilien SE, REIT	493	0.40
		<b>Total Germany</b>	<b>3,334</b>	<b>2.71</b>
<b>Hong Kong</b>				
72,200	HKD	AIA Group Ltd.	713	0.58
18,000	HKD	Swire Pacific Ltd. 'A'	103	0.08
44,400	HKD	Swire Properties Ltd., REIT	108	0.09
		<b>Total Hong Kong</b>	<b>924</b>	<b>0.75</b>
<b>Ireland</b>				
14,196	USD	Johnson Controls International plc	866	0.70
5,329	USD	Trane Technologies plc	763	0.62
		<b>Total Ireland</b>	<b>1,629</b>	<b>1.32</b>
<b>Italy</b>				
8,163	EUR	Eni SpA	115	0.09
69,789	EUR	Intesa Sanpaolo SpA	144	0.12
16,655	EUR	Moncler SpA	885	0.72
		<b>Total Italy</b>	<b>1,144</b>	<b>0.93</b>
<b>Japan</b>				
15,100	JPY	Ajinomoto Co., Inc.	395	0.32
10,800	JPY	Asahi Kasei Corp.	90	0.07
53,300	JPY	Chugai Pharmaceutical Co. Ltd.	1,619	1.32
100	JPY	Daifuku Co. Ltd.	6	0.01
145,000	JPY	ENEOS Holdings, Inc.	511	0.42
700	JPY	FANUC Corp.	109	0.09
10,400	JPY	Inpex Corp.	123	0.10
600	JPY	ITOCHU Corp.	18	0.01
3,500	JPY	KDDI Corp.	117	0.10
8,700	JPY	Mitsubishi Electric Corp.	93	0.08
71,400	JPY	Mizuho Financial Group, Inc.	874	0.71
1,100	JPY	NGK Insulators Ltd.	15	0.01
1,200	JPY	Nissin Foods Holdings Co. Ltd.	84	0.07
19,500	JPY	Nitto Denko Corp.	1,334	1.08
2,800	JPY	Osaka Gas Co. Ltd.	51	0.04
13,000	JPY	Recruit Holdings Co. Ltd.	484	0.39
1,100	JPY	Sekisui Chemical Co. Ltd.	15	0.01
2,200	JPY	Sekisui House Ltd.	38	0.03
4,700	JPY	SG Holdings Co. Ltd.	84	0.07
4,000	JPY	Sony Group Corp.	354	0.29
1,100	JPY	Sysmex Corp.	73	0.06
6,900	JPY	Terumo Corp.	208	0.17
800	JPY	Tokyo Electron Ltd.	343	0.28
41,200	JPY	Tokyo Gas Co. Ltd.	792	0.64
47,200	JPY	Toray Industries, Inc.	228	0.18
900	JPY	TOTO Ltd.	30	0.02
4,700	JPY	Yamaha Corp.	182	0.15

# BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
18,100	JPY	<b>Japan (continued)</b> Yamaha Motor Co. Ltd.	381	0.31
		<b>Total Japan</b>	<b>8,651</b>	<b>7.03</b>
28,180	EUR	<b>Netherlands</b> NN Group NV	1,395	1.13
22,121	EUR	Wolters Kluwer NV	2,252	1.83
		<b>Total Netherlands</b>	<b>3,647</b>	<b>2.96</b>
120,837	NOK	<b>Norway</b> Orkla ASA	991	0.81
		<b>Total Norway</b>	<b>991</b>	<b>0.81</b>
45,057	EUR	<b>Spain</b> Banco Bilbao Vizcaya Argentaria SA	238	0.20
22,188	EUR	Iberdrola SA	258	0.21
12,402	EUR	Industria de Diseno Textil SA	262	0.21
		<b>Total Spain</b>	<b>758</b>	<b>0.62</b>
5,732	SEK	<b>Sweden</b> Boliden AB	252	0.21
		<b>Total Sweden</b>	<b>252</b>	<b>0.21</b>
1,873	CHF	<b>Switzerland</b> Baloise Holding AG, Registered	329	0.27
3,463	USD	Garmin Ltd.	382	0.31
79	CHF	Givaudan SA, Registered	316	0.26
2,225	CHF	Kuehne + Nagel International AG, Registered	634	0.51
280	CHF	Roche Holding AG	105	0.08
		<b>Total Switzerland</b>	<b>1,766</b>	<b>1.43</b>
4,680	GBP	<b>United Kingdom</b> Barratt Developments plc	29	0.02
2,877	GBP	Croda International plc	282	0.23
11,517	GBP	Diageo plc	579	0.47
381	GBP	Intertek Group plc	24	0.02
11,372	GBP	RELX plc	340	0.28
31,024	GBP	Segro plc, REIT	525	0.43
		<b>Total United Kingdom</b>	<b>1,779</b>	<b>1.45</b>
696	USD	<b>United States</b> 3M Co.	102	0.08
64	USD	Activision Blizzard, Inc.	5	—
3,306	USD	Adobe, Inc.	1,338	1.09
15,376	USD	Advanced Micro Devices, Inc.	1,364	1.11
20,420	USD	Agilent Technologies, Inc.	2,492	2.02
668	USD	Airbnb, Inc. 'A'	107	0.09
689	USD	Alphabet, Inc. 'A'	1,603	1.30
57	USD	Alphabet, Inc. 'C'	134	0.11
559	USD	Amazon.com, Inc.	1,421	1.15
40,864	USD	Apple, Inc.	6,634	5.39
2,352	USD	Applied Materials, Inc.	269	0.22
6,737	USD	Archer-Daniels-Midland Co.	612	0.50
5,987	USD	Arista Networks, Inc.	714	0.58
1,671	USD	Automatic Data Processing, Inc.	371	0.30
40,294	USD	Baker Hughes Co.	1,265	1.03



# BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
16,545	USD	Cadence Design Systems, Inc.	2,578	2.09
1,715	USD	Cerner Corp.	161	0.13
8,138	USD	Cisco Systems, Inc.	407	0.33
36,832	USD	Citigroup, Inc.	1,813	1.47
23,713	USD	Coca-Cola Co. (The)	1,546	1.26
4,008	USD	Cognex Corp.	279	0.23
8,140	USD	ConocoPhillips	796	0.65
2,414	USD	Consolidated Edison, Inc.	226	0.18
17,755	USD	eBay, Inc.	946	0.77
6,734	USD	Ecolab, Inc.	1,167	0.95
23,022	USD	Edwards Lifesciences Corp.	2,514	2.04
10,705	USD	Electronic Arts, Inc.	1,296	1.05
3,501	USD	Eli Lilly & Co.	1,024	0.83
844	USD	EOG Resources, Inc.	100	0.08
497	USD	Estee Lauder Cos., Inc. (The) 'A'	134	0.11
27,231	USD	Eversource Energy	2,406	1.96
26,320	USD	Expeditors International of Washington, Inc.	2,683	2.18
4,173	USD	FactSet Research Systems, Inc.	1,723	1.40
844	USD	Fastenal Co.	48	0.04
3,983	USD	Home Depot, Inc. (The)	1,222	0.99
48	USD	IDEX Corp.	9	0.01
1,951	USD	IDEXX Laboratories, Inc.	875	0.71
3,360	USD	Illinois Tool Works, Inc.	679	0.55
25,303	USD	Intel Corp.	1,114	0.90
2,745	USD	Intuit, Inc.	1,190	0.97
5,326	USD	JPMorgan Chase & Co.	653	0.53
12,990	USD	Keysight Technologies, Inc.	1,877	1.53
7,102	USD	Knight-Swift Transportation Holdings, Inc.	345	0.28
1,350	USD	Lowe's Cos., Inc.	272	0.22
585	USD	Lyft, Inc. 'A'	20	0.02
1,628	USD	Mastercard, Inc. 'A'	599	0.49
3,186	USD	Merck & Co., Inc.	282	0.23
18,409	USD	MetLife, Inc.	1,240	1.01
772	USD	Mettler-Toledo International, Inc.	1,003	0.82
21,263	USD	Microsoft Corp.	6,050	4.92
1,931	USD	Moody's Corp.	621	0.51
2,519	USD	NetApp, Inc.	189	0.15
4,000	USD	NIKE, Inc. 'B'	506	0.41
1,503	USD	Nordson Corp.	331	0.27
16,460	USD	NVIDIA Corp.	3,199	2.60
3,130	USD	Old Dominion Freight Line, Inc.	899	0.73
23,490	USD	ONEOK, Inc.	1,526	1.24
15,250	USD	PepsiCo, Inc.	2,662	2.16
5,309	USD	Phillips 66	467	0.38
701	USD	Pool Corp.	292	0.24
5,272	USD	Procter & Gamble Co. (The)	851	0.69
443	USD	Prologis, Inc., REIT	72	0.06
4,641	USD	Public Service Enterprise Group, Inc.	325	0.26
8,348	USD	Qualcomm, Inc.	1,211	0.98
1,230	USD	S&P Global, Inc.	472	0.38
4,795	USD	Sempra Energy	780	0.63
1,701	USD	ServiceNow, Inc.	840	0.68
1,167	USD	Tesla, Inc.	1,061	0.86
8,113	USD	Texas Instruments, Inc.	1,408	1.14
12,041	USD	UGI Corp.	420	0.34
2,366	USD	United Parcel Service, Inc. 'B'	437	0.36
28,929	USD	Verizon Communications, Inc.	1,365	1.11
1,667	USD	Waters Corp.	516	0.42
2,037	USD	West Pharmaceutical Services, Inc.	663	0.54
1,732	USD	Workday, Inc. 'A'	372	0.30

# BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
3,001	USD	<b>United States (continued)</b> WW Grainger, Inc.	1,539	1.25
		<b>Total United States</b>	<b>80,732</b>	<b>65.59</b>
<b>Total investments in equities</b>			<b>125,248</b>	<b>101.76</b>

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>1</sup></b>				
<b>Class D EUR Hedged Accumulating</b>				
Buy USD 58; Sell EUR 54 <sup>2</sup>	J.P. Morgan	13/05/2022	–	–
<b>Total unrealised gain</b>			<b>–</b>	<b>–</b>
<b>Class D GBP Hedged Accumulating</b>				
Buy USD 8,524,854; Sell GBP 6,684,698	J.P. Morgan	13/05/2022	132	0.11
<b>Total unrealised gain</b>			<b>132</b>	<b>0.11</b>
<b>Total unrealised gain on forward currency contracts</b>			<b>132</b>	<b>0.11</b>

<b>Forward currency contracts<sup>1</sup></b>				
<b>Class D EUR Hedged Accumulating</b>				
Buy EUR 1,031; Sell USD 1,126 <sup>2</sup>	J.P. Morgan	13/05/2022	–	–
<b>Total unrealised loss</b>			<b>–</b>	<b>–</b>
<b>Class D GBP Hedged Accumulating</b>				
Buy GBP 104,283,756; Sell USD 136,029,358	J.P. Morgan	13/05/2022	(5,103)	(4.15)
<b>Total unrealised loss</b>			<b>(5,103)</b>	<b>(4.15)</b>
<b>Total unrealised loss on forward currency contracts</b>			<b>(5,103)</b>	<b>(4.15)</b>

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>United States</b>						
7	USD	350	MSCI EAFE Index	17/06/2022	13	0.01
9	USD	450	S&P 500 E-mini Index	17/06/2022	13	0.01
<b>Total United States</b>					<b>26</b>	<b>0.02</b>
<b>Total unrealised gain on futures contracts</b>					<b>26</b>	<b>0.02</b>

# BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	125,406	101.89
Total financial liabilities at fair value through profit or loss	(5,103)	(4.15)
Cash and margin cash	2,601	2.11
Other assets and liabilities	186	0.15
<b>Net asset value attributable to redeemable shareholders</b>	<b>123,090</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	97.52
Financial derivative instruments dealt in on a regulated market	0.02
OTC financial derivative instruments	0.10
Other assets	2.36
<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.

	Underlying Exposure USD '000
<b>Financial derivative instruments</b>	
Forward currency contracts	139,322
Futures contracts	2,626

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2022

Holding	Currency	Investments		Fair Value EUR '000	% of Net Asset Value	
<b>BONDS</b>						
<b>Government debt securities</b>						
<b>Germany</b>						
1,760,000	EUR	Germany Treasury Bill, 0.00%, 18/05/2022		1,760	9.29	
2,950,000	EUR	Germany Treasury Bill, 0.00%, 22/06/2022		2,953	15.58	
1,800,000	EUR	Germany Treasury Bill, 0.00%, 20/07/2022		1,803	9.51	
1,757,950	EUR	Germany Treasury Bill, 0.00%, 24/08/2022		1,762	9.29	
2,286,000	EUR	Germany Treasury Bill, 0.00%, 21/09/2022		2,292	12.09	
3,319,200	EUR	Germany Treasury Bill, 0.00%, 19/10/2022		3,328	17.56	
1,650,000	EUR	Germany Treasury Bill, 0.00%, 23/11/2022		1,653	8.73	
		<b>Total Germany</b>		<b>15,551</b>	<b>82.05</b>	
<b>United States</b>						
609,000	USD	US Treasury Bill, 0.00%, 24/05/2022		577	3.04	
		<b>Total United States</b>		<b>577</b>	<b>3.04</b>	
<b>Total investments in government debt securities</b>				<b>16,128</b>	<b>85.09</b>	
<b>Total investments in bonds</b>				<b>16,128</b>	<b>85.09</b>	
Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Total return swaps</b>						
(184,877)	AUD	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-1300 basis points <sup>(a)</sup>	27/02/2023	48	0.25
84,148	AUD	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-383 basis points <sup>(a)</sup>	28/06/2023	10	0.05
36,661	AUD	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-522 basis points <sup>(a)</sup>	01/06/2026	12	0.06
(36,913)	CAD	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-1300 basis points <sup>(a)</sup>	27/02/2023	47	0.25
(27,162)	CAD	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-383 basis points <sup>(a)</sup>	28/06/2023	31	0.16
7,670	CAD	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-522 basis points <sup>(a)</sup>	09/06/2026	7	0.03

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Total return swaps (continued)</b>						
(1,024)	CHF	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-1300 basis points <sup>(a)</sup>	27/02/2023	10	0.05
(6,589)	CHF	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-383 basis points <sup>(a)</sup>	03/07/2023	9	0.05
(1,168)	CHF	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-522 basis points <sup>(a)</sup>	08/06/2026	9	0.04
1,956	DKK	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-1300 basis points <sup>(a)</sup>	27/02/2023	5	0.03
616	DKK	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-383 basis points <sup>(a)</sup>	05/07/2023	8	0.04
(4,284)	DKK	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-522 basis points <sup>(a)</sup>	08/06/2026	13	0.07
(41,003)	EUR	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-1300 basis points <sup>(a)</sup>	27/02/2023	50	0.27
(11,158)	EUR	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-383 basis points <sup>(a)</sup>	03/07/2023	49	0.26
(185,745)	EUR	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-522 basis points <sup>(a)</sup>	08/06/2026	169	0.89
(232,711)	EUR	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-522 basis points <sup>(a)</sup>	04/03/2027	5	0.03
4,515	GBP	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-1300 basis points <sup>(a)</sup>	27/02/2023	30	0.16
23,330	GBP	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-383 basis points <sup>(a)</sup>	03/07/2023	14	0.07

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Total return swaps (continued)</b>						
(172,684)	GBP	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-522 basis points <sup>(a)</sup>	08/06/2026	99	0.52
(150,222)	HKD	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-1300 basis points <sup>(a)</sup>	27/02/2023	11	0.06
24,630	HKD	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-383 basis points <sup>(a)</sup>	28/06/2023	2	0.01
(210,400)	HKD	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-522 basis points <sup>(a)</sup>	01/06/2026	12	0.06
(3,249)	ILS	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-1300 basis points <sup>(a)</sup>	27/02/2023	11	0.06
25,651	ILS	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-383 basis points <sup>(a)</sup>	02/07/2023	1	0.01
6,714	ILS	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-522 basis points <sup>(a)</sup>	08/06/2026	1	0.01
146,994	JPY	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-1300 basis points <sup>(a)</sup>	28/02/2023	94	0.50
121,200	JPY	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-383 basis points <sup>(a)</sup>	28/06/2023	39	0.21
(115,103)	JPY	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-522 basis points <sup>(a)</sup>	01/06/2026	149	0.79
9,091	NOK	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-1300 basis points <sup>(a)</sup>	27/02/2023	2	0.01
5,764	NOK	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-383 basis points <sup>(a)</sup>	03/07/2023	2	0.01

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Total return swaps (continued)</b>						
(5,792)	NOK	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-522 basis points <sup>(a)</sup>	08/06/2026	18	0.09
21,389	NZD	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-1300 basis points <sup>(a)</sup>	27/02/2023	1	–
(8,165)	NZD	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-383 basis points <sup>(a)</sup>	19/07/2023	1	–
15,777	NZD	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-522 basis points <sup>(a)</sup>	02/06/2026	2	0.01
7,980	SEK	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-1300 basis points <sup>(a)</sup>	27/02/2023	13	0.07
(1,061)	SEK	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-383 basis points <sup>(a)</sup>	03/07/2023	13	0.07
(24,317)	SEK	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-522 basis points <sup>(a)</sup>	08/06/2026	40	0.21
(91,800)	SGD	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-1300 basis points <sup>(a)</sup>	27/02/2023	24	0.13
(101,300)	SGD	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-383 basis points <sup>(a)</sup>	29/06/2023	4	0.02
(103,900)	SGD	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-522 basis points <sup>(a)</sup>	02/06/2026	7	0.04
(125,413)	USD	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-1300 basis points <sup>(a)</sup>	27/02/2023	450	2.38
(145,825)	USD	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-383 basis points <sup>(a)</sup>	28/06/2023	417	2.20

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Total return swaps (continued)</b>						
(35,400)	USD	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-383 basis points <sup>(a)</sup>	06/03/2024	–	–
11,291	USD	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-522 basis points <sup>(a)</sup>	09/06/2026	75	0.40
<b>Total unrealised gain on total return swaps</b>					<b>2,014</b>	<b>10.63</b>
(97,262)	AUD	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-1300 basis points <sup>(a)</sup>	27/02/2023	(44)	(0.23)
44,429	AUD	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-383 basis points <sup>(a)</sup>	28/06/2023	(2)	(0.01)
100,394	AUD	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-522 basis points <sup>(a)</sup>	01/06/2026	(20)	(0.11)
26,915	CAD	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-1300 basis points <sup>(a)</sup>	27/02/2023	(42)	(0.22)
14,371	CAD	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-383 basis points <sup>(a)</sup>	28/06/2023	(29)	(0.15)
30,311	CAD	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-522 basis points <sup>(a)</sup>	09/06/2026	(53)	(0.28)
(2,889)	CHF	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-1300 basis points <sup>(a)</sup>	27/02/2023	(10)	(0.05)
(191)	CHF	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-383 basis points <sup>(a)</sup>	03/07/2023	(13)	(0.07)
512	CHF	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-522 basis points <sup>(a)</sup>	08/06/2026	(4)	(0.02)
1,607	DKK	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-1300 basis points <sup>(a)</sup>	27/02/2023	(4)	(0.02)



# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Total return swaps (continued)</b>						
2,471	DKK	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-383 basis points <sup>(a)</sup>	05/07/2023	(5)	(0.03)
(52)	DKK	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-522 basis points <sup>(a)</sup>	08/06/2026	(2)	(0.01)
35,760	EUR	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-1300 basis points <sup>(a)</sup>	27/02/2023	(48)	(0.25)
92,762	EUR	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-383 basis points <sup>(a)</sup>	03/07/2023	(51)	(0.27)
(15,439)	EUR	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-522 basis points <sup>(a)</sup>	08/06/2026	(151)	(0.79)
67,521	GBP	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-1300 basis points <sup>(a)</sup>	27/02/2023	(20)	(0.11)
90,123	GBP	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-383 basis points <sup>(a)</sup>	03/07/2023	(22)	(0.12)
(7,154)	GBP	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-522 basis points <sup>(a)</sup>	08/06/2026	(56)	(0.30)
146,011	HKD	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-1300 basis points <sup>(a)</sup>	27/02/2023	(11)	(0.06)
190,550	HKD	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-383 basis points <sup>(a)</sup>	28/06/2023	(6)	(0.03)
248,100	HKD	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-522 basis points <sup>(a)</sup>	01/06/2026	(14)	(0.07)
39,213	ILS	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-1300 basis points <sup>(a)</sup>	27/02/2023	(8)	(0.04)

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Total return swaps (continued)</b>						
21,155	ILS	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-383 basis points <sup>(a)</sup>	02/07/2023	(3)	(0.01)
23,131	ILS	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-522 basis points <sup>(a)</sup>	08/06/2026	(3)	(0.02)
26,493	JPY	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-1300 basis points <sup>(a)</sup>	28/02/2023	(77)	(0.41)
88,702	JPY	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-383 basis points <sup>(a)</sup>	28/06/2023	(37)	(0.19)
(376,372)	JPY	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-522 basis points <sup>(a)</sup>	01/06/2026	(243)	(1.28)
689	NOK	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-1300 basis points <sup>(a)</sup>	27/02/2023	(2)	(0.01)
1,627	NOK	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-383 basis points <sup>(a)</sup>	03/07/2023	(2)	(0.01)
12,118	NOK	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-522 basis points <sup>(a)</sup>	08/06/2026	(10)	(0.06)
28,325	NZD	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-383 basis points <sup>(a)1</sup>	19/07/2023	–	–
86,621	NZD	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-522 basis points <sup>(a)</sup>	02/06/2026	(4)	(0.02)
13,537	SEK	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-1300 basis points <sup>(a)</sup>	27/02/2023	(11)	(0.06)
4,679	SEK	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-383 basis points <sup>(a)</sup>	03/07/2023	(21)	(0.11)

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Total return swaps (continued)</b>						
(21,311)	SEK	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-522 basis points <sup>(a)</sup>	08/06/2026	(10)	(0.05)
(154,600)	SGD	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-1300 basis points <sup>(a)</sup>	27/02/2023	(27)	(0.14)
(7,800)	SGD	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-383 basis points <sup>(a)</sup>	29/06/2023	(2)	(0.01)
(88,000)	SGD	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-522 basis points <sup>(a)</sup>	02/06/2026	(4)	(0.02)
33,421	USD	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-1300 basis points <sup>(a)</sup>	27/02/2023	(371)	(1.96)
(49,948)	USD	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-383 basis points <sup>(a)</sup>	28/06/2023	(338)	(1.79)
138,411	USD	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-522 basis points <sup>(a)</sup>	09/06/2026	(381)	(2.01)
<b>Total unrealised loss on total return swaps</b>					<b>(2,161)</b>	<b>(11.40)</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:

Intercontinental Exchange LIBOR:

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

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup></b>				
<b>Class D USD Hedged Accumulating</b>				
Buy USD 932,264; Sell EUR 853,513	J.P. Morgan	13/05/2022	30	0.16
<b>Total unrealised gain</b>			<b>30</b>	<b>0.16</b>
<b>Total unrealised gain on forward currency contracts</b>			<b>30</b>	<b>0.16</b>
<b>Forward currency contracts<sup>2</sup></b>				
<b>Class D GBP Hedged Accumulating</b>				
Buy GBP 104,075; Sell EUR 124,294	J.P. Morgan	13/05/2022	(1)	(0.01)
<b>Total unrealised loss</b>			<b>(1)</b>	<b>(0.01)</b>
<b>Class D SEK Hedged Accumulating</b>				
Buy SEK 10,632; Sell EUR 1,032 <sup>1</sup>	J.P. Morgan	13/05/2022	–	–
<b>Total unrealised loss</b>			<b>–</b>	<b>–</b>
<b>Total unrealised loss on forward currency contracts</b>			<b>(1)</b>	<b>(0.01)</b>
			<b>Fair Value EUR '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss			18,172	95.88
Total financial liabilities at fair value through profit or loss			(2,162)	(11.41)
Cash, margin cash and cash collateral			1,823	9.62
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes		
12,143	EUR	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares <sup>3</sup>	1,194	6.30
Total cash equivalents			1,194	6.30
Other assets and liabilities			(74)	(0.39)
<b>Net asset value attributable to redeemable shareholders</b>			<b>18,953</b>	<b>100.00</b>
<b>Analysis of total assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing				71.19
Transferable securities dealt in on another regulated market				2.64
Collective investment schemes				5.46
OTC financial derivative instruments				9.35
Other assets				11.36
<b>Total assets</b>				<b>100.00</b>

<sup>1</sup>Investments which are less than EUR 500 have been rounded down to zero.

<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>A related party to the Fund.

**BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND**

**SCHEDULE OF INVESTMENTS (continued)**

As at 30 April 2022

	<b>Underlying Exposure EUR '000</b>
<b>Financial derivative instruments</b>	
Total return swaps	113,524
Forward currency contracts	1,009

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2022

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 2022:

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>Australia (continued)</b>				
AUD	(26,788)	Adbri Ltd.	53	0.05	AUD	(15,273)	Insurance Australia Group Ltd.	47	0.04
AUD	487	Allkem Ltd.	4	-	AUD	1,452	JB Hi-Fi Ltd.	52	0.05
AUD	(468)	ALS Ltd.	4	-	AUD	572	Lendlease Corp. Ltd.	5	-
AUD	(1,377)	Altium Ltd.	30	0.03	AUD	(342)	Lynas Rare Earths Ltd.	2	-
AUD	31,142	Alumina Ltd.	38	0.03	AUD	330	Macquarie Group Ltd.	45	0.04
AUD	(54,517)	AMP Ltd.	43	0.04	AUD	3,862	Magellan Financial Group Ltd.	42	0.04
AUD	(506)	Ansell Ltd.	9	0.01	AUD	688	Magellan Financial Group Ltd.	2	-
AUD	(2,115)	APA Group	16	0.01	AUD	4,569	Medibank Pvt Ltd.	10	0.01
AUD	(2,445)	Appen Ltd.	11	0.01	AUD	(1,161)	Mineral Resources Ltd.	45	0.04
AUD	8,047	Aristocrat Leisure Ltd.	175	0.15	AUD	17,289	Mirvac Group, REIT	28	0.02
AUD	(281)	ASX Ltd.	16	0.01	AUD	(6,013)	Newcrest Mining Ltd.	109	0.10
AUD	15,457	Atlas Arteria Ltd.	72	0.06	CAD	798	Newcrest Mining Ltd.	14	0.01
AUD	14,746	Aurizon Holdings Ltd.	40	0.03	AUD	(1,223)	NEXTDC Ltd.	9	0.01
AUD	977	Australia & New Zealand Banking Group Ltd.	18	0.02	AUD	13,699	Nickel Mines Ltd.	12	0.01
AUD	(1,776)	Bank of Queensland Ltd.	10	0.01	AUD	(11,373)	Northern Star Resources Ltd.	75	0.07
AUD	(2,906)	Bendigo & Adelaide Bank Ltd.	21	0.02	AUD	(7,439)	Nufarm Ltd.	33	0.03
AUD	21,459	Boral Ltd.	52	0.05	AUD	(2,578)	Orica Ltd.	29	0.03
AUD	(6,234)	Brambles Ltd.	44	0.04	AUD	(17,541)	Orora Ltd.	46	0.04
AUD	2,120	carsales.com Ltd.	29	0.03	AUD	4,723	OZ Minerals Ltd.	80	0.07
AUD	(10,159)	Chalice Mining Ltd.	48	0.04	AUD	2,710	Perpetual Ltd.	60	0.05
AUD	1,581	Challenger Ltd.	8	0.01	AUD	15,829	Pilbara Minerals Ltd.	30	0.03
AUD	(1,725)	Champion Iron Ltd.	9	0.01	AUD	(34,533)	Platinum Asset Management Ltd.	42	0.04
AUD	3,450	Charter Hall Group, REIT	36	0.03	AUD	(14,347)	Qantas Airways Ltd.	53	0.05
AUD	(66,457)	Cleanaway Waste Management Ltd.	142	0.12	AUD	2,933	QBE Insurance Group Ltd.	24	0.02
AUD	178	Cochlear Ltd.	27	0.02	AUD	(13,618)	Qube Holdings Ltd.	27	0.02
AUD	463	Coles Group Ltd.	6	0.01	AUD	(875)	Ramsay Health Care Ltd.	48	0.04
AUD	1,217	Commonwealth Bank of Australia	85	0.07	AUD	501	REA Group Ltd., REIT	44	0.04
AUD	(760)	Computershare Ltd.	13	0.01	AUD	(3,609)	Reece Ltd.	43	0.04
AUD	(5,596)	Crown Resorts Ltd.	49	0.04	AUD	(884)	Rio Tinto Ltd.	67	0.06
AUD	(123)	CSL Ltd.	23	0.02	AUD	22,691	Scentre Group, REIT	46	0.04
AUD	13,664	CSR Ltd.	56	0.05	AUD	780	SEEK Ltd.	14	0.01
AUD	17,757	Deterra Royalties Ltd.	58	0.05	AUD	(525)	Seven Group Holdings Ltd.	7	0.01
AUD	24,403	Domain Holdings Australia Ltd.	58	0.05	AUD	21,757	Shopping Centres Australasia Property Group, REIT	45	0.04
AUD	(15,934)	Downer EDI Ltd.	60	0.05	AUD	(682)	Sims Ltd.	10	0.01
AUD	(17,542)	Endeavour Group Ltd.	92	0.08	AUD	565	Sonic Healthcare Ltd.	14	0.01
AUD	11,814	Evolution Mining Ltd.	32	0.03	AUD	21,982	South32 Ltd.	71	0.06
AUD	8,978	Flight Centre Travel Group Ltd.	137	0.12	AUD	11,052	Star Entertainment Grp Ltd. (The)	24	0.02
AUD	777	Goodman Group, REIT	12	0.01	AUD	31,122	Stockland, REIT	87	0.08
AUD	16,833	GPT Group (The), REIT	58	0.05	AUD	(11,102)	Suncorp Group Ltd.	86	0.08
AUD	1,273	IDP Education Ltd.	22	0.02	AUD	(11,055)	Tabcorp Holdings Ltd.	41	0.04
AUD	10,386	IGO Ltd.	93	0.08	AUD	(15,766)	TPG Telecom Ltd.	62	0.05
AUD	(364)	Iluka Resources Ltd.	3	-	AUD	(6,658)	Transurban Group	64	0.06
AUD	11,079	Incitec Pivot Ltd.	29	0.03	AUD	(3,125)	Treasury Wine Estates Ltd.	24	0.02
AUD	43,637	Insignia Financial Ltd.	100	0.09					

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

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 (continued)</b>					<b>Bermuda (continued)</b>				
AUD	(58,777)	Vicinity Centres, REIT	74	0.07	HKD	140,000	Haitong International Securities Group Ltd.	21	0.02
AUD	634	Wesfarmers Ltd.	21	0.02	USD	266	Helen of Troy Ltd.	56	0.05
AUD	836	Westpac Banking Corp.	13	0.01	USD	(1,747)	Invesco Ltd.	30	0.03
AUD	115	WiseTech Global Ltd.	3	-	HKD	15,500	Johnson Electric Holdings Ltd.	17	0.01
AUD	(3,016)	Woolworths Group Ltd.	77	0.07	HKD	(6,500)	Kerry Logistics Network Ltd.	14	0.01
			<b>3,847</b>	<b>3.39</b>	HKD	5,500	Kerry Properties Ltd., REIT	14	0.01
					HKD	(9,200)	Man Wah Holdings Ltd.	8	0.01
<b>Austria</b>					USD	(647)	Norwegian Cruise Line Holdings Ltd.	13	0.01
CHF	(4,381)	ams-OSRAM AG	52	0.04	HKD	(2,000)	NWS Holdings Ltd.	2	-
EUR	840	Andritz AG	34	0.03	HKD	58,000	Pacific Basin Shipping Ltd.	26	0.02
EUR	(1,441)	BAWAG Group AG	66	0.06	HKD	18,000	Shangri-La Asia Ltd.	13	0.01
EUR	2,023	Erste Group Bank AG	60	0.05	USD	(246)	Signet Jewelers Ltd.	17	0.01
EUR	1,806	Raiffeisen Bank International AG	20	0.02	HKD	700	VTech Holdings Ltd.	5	-
EUR	3,130	Telekom Austria AG	21	0.02	HKD	(2,000)	Yue Yuen Industrial Holdings Ltd.	3	-
EUR	429	Verbund AG	44	0.04				<b>606</b>	<b>0.53</b>
			<b>297</b>	<b>0.26</b>					
<b>Belgium</b>					<b>British Virgin Islands</b>				
EUR	730	Ackermans & van Haaren NV	124	0.11	USD	(227)	Biohaven Pharmaceutical Holding Co. Ltd.	19	0.02
EUR	(259)	Ageas SA/NV	12	0.01	USD	122	Capri Holdings Ltd.	6	0.01
EUR	786	Azelis Group NV	19	0.02	USD	10,240	Nomad Foods Ltd.	188	0.16
EUR	262	Elia Group SA	40	0.03				<b>213</b>	<b>0.19</b>
EUR	(1,602)	Etablissements Franz Colruyt NV	56	0.05	<b>Canada</b>				
EUR	(397)	Galapagos NV	22	0.02	USD	2,559	AbCellera Biologics, Inc.	19	0.02
EUR	898	KBC Group NV	58	0.05	CAD	3,860	Air Canada	64	0.06
EUR	(370)	Sofina SA	109	0.10	CAD	4,597	Alamos Gold, Inc.	34	0.03
EUR	2,601	Telenet Group Holding NV	72	0.06	CAD	(6,172)	Algonquin Power & Utilities Corp.	85	0.07
EUR	(77)	UCB SA	8	0.01	CAD	(1,174)	Allied Properties Real Estate Investment Trust	36	0.03
EUR	2,220	Umicore SA	82	0.07	CAD	1,415	Aritzia, Inc.	48	0.04
EUR	2,556	Warehouses De Pauw CVA, REIT	94	0.08	CAD	(758)	Atco Ltd.	26	0.02
			<b>696</b>	<b>0.61</b>	CAD	2,613	B2Gold Corp	11	0.01
<b>Bermuda</b>					CAD	2,825	Ballard Power Systems, Inc.	22	0.02
USD	900	Arch Capital Group Ltd.	39	0.04	CAD	(1,147)	Bank of Montreal	116	0.10
NOK	13,092	AutoStore Holdings Ltd.	28	0.03	CAD	828	Bank of Nova Scotia (The)	50	0.04
USD	532	Axalta Coating Systems Ltd.	13	0.01	CAD	(391)	Bausch Health Cos., Inc.	7	0.01
USD	(635)	Axis Capital Holdings Ltd.	35	0.03	CAD	1,364	BCE, Inc.	69	0.06
HKD	4,000	Cafe de Coral Holdings Ltd.	6	0.01	CAD	(3,200)	BlackBerry Ltd.	17	-
HKD	(20,500)	CK Infrastructure Holdings Ltd.	131	0.12	CAD	(515)	Brookfield Asset Management, Inc.	25	0.02
USD	(1,343)	Essent Group Ltd.	51	0.05	CAD	745	Brookfield Infrastructure Corp.	50	0.04
USD	(234)	Everest Re Group Ltd.	61	0.05	CAD	529	BRP, Inc.	41	0.04
NOK	231	Golden Ocean Group Ltd.	3	-	CAD	4,971	CAE, Inc.	113	0.10



# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

		% 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>Canada (continued)</b>					<b>Canada (continued)</b>				
USD	1,832	Canada Goose Holdings, Inc.	38	0.03	CAD	(1,008)	Lightspeed Commerce, Inc.	21	0.02
CAD	(1,762)	Canadian Apartment Properties REIT	66	0.06	CAD	(1,262)	Loblaw Cos. Ltd.	110	0.10
CAD	(108)	Canadian National Railway Co.	12	0.01	CAD	3,318	Lundin Mining Corp.	29	0.03
CAD	(792)	Canadian Pacific Railway Ltd.	57	0.05	CAD	(91)	Magna International, Inc.	5	-
USD	(285)	Canadian Solar, Inc.	8	0.01	CAD	2,601	Manulife Financial Corp.	48	0.04
CAD	(1,072)	Canadian Tire Corp. Ltd.	142	0.12	CAD	(82)	Methanex Corp.	4	-
CAD	703	Canadian Utilities Ltd.	20	0.02	CAD	(2,175)	Metro, Inc.	114	0.10
CAD	(6,552)	Capstone Copper Corp.	28	0.02	CAD	(228)	National Bank of Canada	15	0.01
CAD	(104)	Cargojet, Inc.	12	0.01	CAD	991	Northland Power, Inc.	29	0.03
CAD	(239)	CCL Industries, Inc.	10	0.01	CAD	568	Nutrien Ltd.	53	0.05
CAD	(7,665)	Centerra Gold, Inc.	68	0.06	CAD	(628)	Nuvei Corp.	33	0.03
CAD	2,294	CGI, Inc.	174	0.15	CAD	(2,163)	Open Text Corp.	83	0.07
CAD	162	Colliers International Group, Inc.	18	0.02	CAD	3,834	Osisko Gold Royalties Ltd.	45	0.04
CAD	(51)	Constellation Software, Inc.	78	0.07	CAD	(1,094)	Pan American Silver Corp.	26	0.02
CAD	1,791	Descartes Systems Group, Inc. (The)	106	0.09	CAD	(3,308)	Power Corp. of Canada	93	0.08
CAD	(948)	Dollarama, Inc.	50	0.04	CAD	(3,901)	Primo Water Corp.	54	0.05
CAD	(4,042)	Dream Industrial Real Estate Investment Trust	45	0.04	CAD	(282)	Quebecor, Inc.	6	0.01
CAD	(894)	Element Fleet Management Corp.	8	0.01	CAD	(1,253)	Restaurant Brands International, Inc.	68	0.06
CAD	(2,503)	Empire Co. Ltd.	79	0.07	CAD	(1,590)	RioCan Real Estate Investment Trust	28	0.02
CAD	(1,592)	Equinox Gold Corp.	11	0.01	CAD	1,076	Ritchie Bros Auctioneers, Inc.	56	0.05
CAD	(305)	Fairfax Financial Holdings Ltd.	160	0.14	CAD	(1,082)	Rogers Communications, Inc.	58	0.05
CAD	1,089	Finning International, Inc.	29	0.03	CAD	(246)	Royal Bank of Canada	24	0.02
CAD	3,087	First Majestic Silver Corp.	30	0.03	CAD	(3,417)	Saputo, Inc.	70	0.06
CAD	505	FirstService Corp., REIT	60	0.05	CAD	(3,565)	Shaw Communications, Inc.	101	0.09
CAD	(706)	Fortis, Inc.	33	0.03	CAD	307	Shopify, Inc.	129	0.11
CAD	969	Franco-Nevada Corp.	140	0.12	CAD	(948)	SmartCentres Real Estate Investment Trust	23	0.02
CAD	53	George Weston Ltd.	6	0.01	CAD	(970)	SSR Mining, Inc.	20	0.02
CAD	(1,022)	GFL Environmental, Inc.	29	0.03	CAD	1,120	Stantec, Inc.	49	0.04
CAD	(2,761)	Gildan Activewear, Inc.	89	0.08	CAD	(2,521)	Stelco Holdings, Inc.	88	0.08
CAD	(7,760)	H&R Real Estate Investment Trust	74	0.07	CAD	(2,261)	Summit Industrial Income REIT	34	0.03
CAD	2,385	Hudbay Minerals, Inc.	15	0.01	CAD	(5,070)	Sun Life Financial, Inc.	243	0.21
CAD	5,174	Hydro One Ltd.	133	0.12	CAD	9,280	TELUS Corp.	225	0.20
CAD	(1,507)	iA Financial Corp., Inc.	75	0.07	CAD	400	TFI International, Inc.	31	0.03
CAD	1,022	IGM Financial, Inc.	31	0.03	CAD	579	Thomson Reuters Corp.	55	0.05
CAD	12,661	Innervex Renewable Energy, Inc.	162	0.14	CAD	75	TMX Group Ltd.	7	0.01
CAD	48	Intact Financial Corp.	6	0.01	CAD	(957)	Topicus.com, Inc.	57	0.05
CAD	5,527	Ivanhoe Mines Ltd.	42	0.04	CAD	790	Toronto-Dominion Bank (The)	54	0.05
CAD	968	Kinaxis, Inc.	103	0.09	CAD	2,955	Tricon Residential, Inc., REIT	41	0.04
					CAD	784	Turquoise Hill Resources Ltd.	20	0.02



# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>Canada (continued)</b>				
USD	(1,003)	Waste Connections, Inc.	131	0.12
CAD	7,206	Wheaton Precious Metals Corp.	308	0.27
CAD	455	WSP Global, Inc.	51	0.04
CAD	13,247	Yamana Gold, Inc.	70	0.06
			<b>5,889</b>	<b>5.19</b>
<b>Cayman Islands</b>				
USD	270	Ambarella, Inc.	21	0.02
HKD	800	ASM Pacific Technology Ltd.	8	0.01
HKD	39,600	Budweiser Brewing Co. APAC Ltd.	95	0.08
HKD	(12,600)	Chow Tai Fook Jewellery Group Ltd.	20	0.02
HKD	(14,000)	CK Asset Holdings Ltd., REIT	90	0.08
HKD	(14,000)	CK Hutchison Holdings Ltd.	93	0.08
HKD	(9,800)	ESR Cayman Ltd., REIT	28	0.02
USD	1,307	Farfetch Ltd.	14	0.01
USD	(1,814)	Futu Holdings Ltd. ADR	55	0.05
CAD	(332)	Galaxy Digital Holdings Ltd.	4	-
USD	(8,924)	Grab Holdings Ltd.	25	0.02
USD	1,531	Herbalife Nutrition Ltd.	39	0.03
HKD	5,500	JS Global Lifestyle Co. Ltd.	6	0.01
USD	6,526	Melco Resorts & Entertainment Ltd. ADR	35	0.03
HKD	26,000	MGM China Holdings Ltd.	14	0.01
HKD	(16,000)	Sands China Ltd.	34	0.03
ILS	(284)	Sapiens International Corp. NV	6	0.01
USD	(355)	Sea Ltd. ADR	29	0.03
HKD	(2,000)	SITC International Holdings Co. Ltd.	6	0.01
HKD	(16,000)	Vobile Group Ltd.	8	0.01
HKD	(17,389)	WH Group Ltd.	11	0.01
HKD	4,000	Wharf Real Estate Investment Co. Ltd., REIT	18	0.02
HKD	41,600	Wynn Macau Ltd.	25	0.02
HKD	(18,000)	Xinyi Glass Holdings Ltd.	38	0.03
			<b>722</b>	<b>0.64</b>
<b>Denmark</b>				
DKK	(2,451)	Ambu A/S	31	0.03
DKK	(10)	AP Moller - Maersk A/S	27	0.02
DKK	6	AP Moller - Maersk A/S	16	0.01
DKK	(425)	Bavarian Nordic A/S	8	0.01
DKK	(340)	Carlsberg A/S	41	0.04
DKK	191	Coloplast A/S	25	0.02

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>Denmark (continued)</b>				
DKK	(4,094)	Danske Bank A/S	64	0.06
DKK	(210)	Demant A/S	9	0.01
DKK	(36)	DSV A/S	5	-
DKK	64	Genmab A/S	21	0.02
DKK	1,062	GN Store Nord A/S	38	0.03
DKK	1,657	H Lundbeck A/S	36	0.03
DKK	541	ISS A/S	9	0.01
DKK	1,424	Jyske Bank A/S	76	0.07
DKK	984	Novo Nordisk A/S	107	0.09
DKK	711	Novozymes A/S	47	0.04
DKK	173	Orsted A/S	18	0.02
DKK	(33)	ROCKWOOL A/S	9	0.01
DKK	(520)	Royal Unibrew A/S	43	0.04
DKK	308	SimCorp A/S	21	0.02
DKK	3,509	Tryg A/S	80	0.07
DKK	(197)	Vestas Wind Systems A/S	5	-
			<b>736</b>	<b>0.65</b>
<b>Finland</b>				
EUR	(199)	Elisa OYJ	11	0.01
EUR	(8,410)	Fortum OYJ	134	0.12
EUR	(2,489)	Huhtamaki Oyj	90	0.08
EUR	2,008	Kesko OYJ	51	0.04
EUR	(3,602)	Kojamo OYJ, REIT	68	0.06
EUR	26,613	Nokia OYJ	124	0.11
EUR	11,072	Nokian Renkaat OYJ	135	0.12
SEK	5,943	Nordea Bank Abp	56	0.05
EUR	(1,586)	Orion OYJ	59	0.05
EUR	10,035	Outokumpu OYJ	47	0.04
EUR	(266)	QT Group Oyj	22	0.02
EUR	(486)	Sampo OYJ	23	0.02
EUR	(1,134)	Stora Enso OYJ	20	0.02
EUR	(7,958)	UPM-Kymmene OYJ	263	0.23
EUR	4,397	Valmet OYJ	113	0.10
EUR	17,440	Wartsila OYJ Abp	135	0.12
			<b>1,351</b>	<b>1.19</b>
<b>France</b>				
EUR	(278)	Aeroports de Paris	38	0.03
EUR	3,923	ALD SA	51	0.04
EUR	(490)	Alstom SA	10	0.01
EUR	(285)	Amundi SA	16	0.01
EUR	194	Arkema SA	21	0.02
EUR	3,251	Atos SE	76	0.07
EUR	2,246	AXA SA	57	0.05
EUR	(1,479)	BNP Paribas SA	74	0.07
EUR	(45,103)	Bollere SE	203	0.18
EUR	2,383	Bouygues SA	78	0.07
EUR	613	Bureau Veritas SA	17	0.01
EUR	102	Capgemini SE	20	0.02
EUR	(705)	Cie de Saint-Gobain	40	0.04
EUR	(715)	Cie Generale des Etablissements Michelin SCA	85	0.07
EUR	3,831	Cie Plastic Omnium SA	60	0.05
USD	1,248	Constellium SE	20	0.02
EUR	1,164	Covivio, REIT	80	0.07
EUR	(532)	Credit Agricole SA	6	0.01
EUR	(907)	Danone SA	52	0.05

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>France (continued)</b>				
EUR	1,441	Dassault Systemes SE	61	0.05
EUR	191	Edenred	9	0.01
EUR	426	Eiffage SA	40	0.04
EUR	3,425	Engie SA	39	0.03
EUR	(64)	Eramet SA	8	0.01
EUR	(674)	EssilorLuxottica SA	109	0.10
EUR	351	Eurazeo SE	25	0.02
EUR	1,202	Faurecia SE	25	0.02
EUR	290	Gecina SA, REIT	31	0.03
EUR	(6,453)	Getlink SE	113	0.10
EUR	79	Hermes International	94	0.08
EUR	1,449	ICADE, REIT	83	0.07
EUR	1,791	JCDecaux SA	36	0.03
EUR	376	Kering SA	190	0.17
EUR	2,488	Klepierre SA, REIT	57	0.05
EUR	1,716	La Francaise des Jeux SAEM	59	0.05
EUR	1,003	Legrand SA	85	0.08
EUR	108	LVMH Moet Hennessy Louis Vuitton SE	67	0.06
EUR	46	Neoen SA	2	-
EUR	1,094	Orange SA	12	0.01
EUR	(538)	Orpea SA	18	0.02
EUR	306	Pernod Ricard SA	59	0.05
EUR	1,449	Publicis Groupe SA	83	0.07
EUR	742	Remy Cointreau SA	138	0.12
EUR	(224)	Sanofi	23	0.02
EUR	(189)	Sartorius Stedim Biotech	59	0.05
EUR	(369)	SEB SA	44	0.04
EUR	(467)	Sodexo SA	34	0.03
EUR	(723)	SOITEC	125	0.11
EUR	(1,045)	Unibail-Rodamco-Westfield, REIT	71	0.06
EUR	3,899	Valeo	68	0.06
EUR	(624)	Valneva SE	8	0.01
EUR	(3,361)	Veolia Environnement SA	94	0.08
EUR	717	Vinci SA	67	0.06
EUR	179	Wendel SE	17	0.01
EUR	(1,766)	Worldline SA	67	0.06
			<b>3,124</b>	<b>2.75</b>

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>Germany</b>				
EUR	(578)	1&1 AG	12	0.01
EUR	(1,213)	adidas AG	235	0.21
EUR	(80)	Aurubis AG	9	0.01
EUR	(3,511)	Auto1 Group SE	35	0.03
EUR	(2,703)	BASF SE	127	0.11
EUR	2,999	Bayerische Motoren Werke AG	236	0.21
EUR	387	Bayerische Motoren Werke AG, Preference	27	0.02
EUR	(226)	Bechtle AG	10	0.01
EUR	573	Beiersdorf AG	55	0.05
EUR	(722)	Brenntag SE	53	0.05
EUR	(472)	Carl Zeiss Meditec AG	57	0.05
EUR	17,184	Commerzbank AG	107	0.09
EUR	(991)	Continental AG	63	0.06

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>Germany (continued)</b>				
EUR	1,357	Covestro AG	56	0.05
EUR	(125)	CTS Eventim AG & Co. KGaA	8	0.01
EUR	(4,960)	Daimler Truck Holding AG	128	0.11
EUR	(965)	Delivery Hero SE	33	0.03
EUR	1,610	Deutsche Bank AG, Registered	16	0.01
EUR	215	Deutsche Boerse AG	35	0.03
EUR	962	Deutsche Lufthansa AG	7	0.01
EUR	(421)	Deutsche Post AG	17	-
EUR	(12,458)	Deutsche Telekom AG, Registered	221	0.19
EUR	1,223	Deutsche Wohnen SE, REIT	34	0.03
EUR	260	DWS Group GmbH & Co. KGaA	8	0.01
EUR	11,120	E.ON SE	110	0.10
EUR	2,112	Encavis AG	44	0.04
EUR	252	Evonik Industries AG	6	0.01
EUR	(473)	Fielmann AG	23	0.02
EUR	(2,334)	flatexDEGIRO AG	38	0.03
EUR	911	Fraport AG Frankfurt Airport Services Worldwide	47	0.04
EUR	5,164	Freenet AG	136	0.12
EUR	(1,911)	Fresenius Medical Care AG & Co. KGaA	114	0.10
EUR	(1,871)	Fresenius SE & Co. KGaA	64	0.06
EUR	1,149	Fuchs Petrolub SE, Preference	35	0.03
EUR	379	Hannover Rueck SE	56	0.05
EUR	(136)	Hella GmbH & Co. KGaA	8	0.01
EUR	664	Henkel AG & Co. KGaA	40	0.03
EUR	82	Henkel AG & Co. KGaA, Preference	5	-
EUR	1,160	Hochtief AG	67	0.06
EUR	(612)	HUGO BOSS AG	33	0.03
EUR	554	Infineon Technologies AG	15	0.01
EUR	291	K+S AG, Registered	9	0.01
EUR	378	KION Group AG	20	0.02
EUR	90	Knorr-Bremse AG	6	0.01
EUR	1,344	Lanxess AG	50	0.04
EUR	720	LEG Immobilien SE, REIT	70	0.06
EUR	2,912	METRO AG	24	0.02
EUR	270	MTU Aero Engines AG	52	0.05
EUR	938	Nemetschek SE	72	0.06
EUR	2,059	Nordex SE	29	0.03
EUR	(618)	Porsche Automobil Holding SE, Preference	48	0.04
EUR	1,923	ProSiebenSat.1 Media SE	21	0.02
EUR	112	Puma SE	8	0.01
EUR	125	Rational AG	73	0.06
EUR	298	Rheinmetall AG	64	0.06

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

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>Germany (continued)</b>					<b>Hong Kong (continued)</b>				
EUR	970	Salzgitter AG	39	0.03	HKD	(14,000)	Henderson Land Development Co. Ltd., REIT	55	0.05
EUR	914	SAP SE	89	0.08	HKD	(31,000)	HKT Trust & HKT Ltd.	42	0.04
EUR	119	Sartorius AG, Preference	42	0.04	HKD	(67,000)	Hong Kong & China Gas Co. Ltd.	70	0.06
EUR	1,330	Siemens AG, Registered	157	0.14	HKD	(600)	Hong Kong Exchanges & Clearing Ltd.	25	0.02
EUR	(1,377)	Siemens Healthineers AG	71	0.06	HKD	9,000	Hysan Development Co. Ltd., REIT	25	0.02
EUR	(1,244)	Siltronic AG	109	0.10	HKD	4,600	Link REIT	38	0.04
EUR	(43)	Sixt SE	5	-	HKD	18,000	Melco International Development Ltd.	14	0.01
EUR	159	Symrise AG	18	0.02	HKD	4,000	MTR Corp. Ltd.	20	0.02
EUR	2,455	TAG Immobilien AG, REIT	48	0.04	HKD	(3,000)	New World Development Co. Ltd., REIT	11	0.01
EUR	1,887	Talanx AG	75	0.07	HKD	(42,000)	PCCW Ltd.	23	0.02
EUR	1,956	TeamViewer AG	23	0.02	HKD	162,000	Shun Tak Holdings Ltd., REIT	31	0.03
EUR	(4,181)	Telefonica Deutschland Holding AG	12	0.01	HKD	(26,192)	Sino Land Co. Ltd., REIT	33	0.03
EUR	8,483	thyssenkrupp AG	61	0.05	HKD	(28,000)	SJM Holdings Ltd.	11	0.01
EUR	695	Traton SE	11	0.01	HKD	2,000	Sun Hung Kai Properties Ltd., REIT	22	0.02
EUR	(4,954)	Uniper SE	122	0.11	HKD	19,000	Swire Pacific Ltd.	103	0.09
EUR	(933)	United Internet AG, Registered	29	0.03	HKD	31,000	Swire Properties Ltd., REIT	71	0.06
EUR	197	Vantage Towers AG	6	0.01	HKD	(2,000)	Vitasoy International Holdings Ltd.	3	-
EUR	(291)	Volkswagen AG	61	0.05				<b>1,050</b>	<b>0.93</b>
EUR	(191)	Volkswagen AG, Preference	28	0.02					
EUR	(1,538)	Vonovia SE, REIT	61	0.05					
EUR	(233)	Wacker Chemie AG	35	0.03					
			<b>4,078</b>	<b>3.59</b>					
<b>Guernsey</b>					<b>Ireland</b>				
USD	(886)	Amdocs Ltd.	68	0.06	USD	3,265	Adient plc	108	0.10
			<b>68</b>	<b>0.06</b>	EUR	(12,839)	AIB Group plc	27	0.02
<b>Hong Kong</b>					USD	792	Alkermes plc	22	0.02
HKD	14,600	AIA Group Ltd.	137	0.12	USD	(56)	Allegion plc	6	-
HKD	(2,400)	Bank of East Asia Ltd. (The)	3	-	EUR	(6,206)	Bank of Ireland Group plc	36	0.03
HKD	10,000	BOC Hong Kong Holdings Ltd.	35	0.03	EUR	(949)	CRH plc	36	0.03
HKD	(5,000)	Cathay Pacific Airways Ltd.	5	0.01	GBP	(2,023)	DCC plc	144	0.13
HKD	(124,000)	Champion REIT	52	0.05	EUR	4,902	Glanbia plc	56	0.05
HKD	70,800	Dah Sing Banking Group Ltd.	57	0.05	USD	232	Horizon Therapeutics plc	22	0.02
HKD	17,600	Dah Sing Financial Holdings Ltd.	49	0.04	USD	19	ICON plc	4	-
HKD	(4,000)	Galaxy Entertainment Group Ltd.	22	0.02	USD	236	Jazz Pharmaceuticals plc	36	0.03
HKD	21,000	Guotai Junan International Holdings Ltd.	2	-	USD	1,798	Johnson Controls International plc	102	0.09
HKD	(1,000)	Hang Lung Group Ltd., REIT	2	-	EUR	1,180	Kerry Group plc	124	0.11
HKD	12,000	Hang Lung Properties Ltd., REIT	22	0.02	EUR	646	Kingspan Group plc	57	0.05
HKD	(4,000)	Hang Seng Bank Ltd.	67	0.06	USD	375	Linde plc	111	0.10
					USD	374	Medtronic plc	37	0.03
					USD	(1,671)	nVent Electric plc	55	0.05
					USD	354	Pentair plc	18	0.02
					USD	2,245	Perrigo Co. plc	74	0.06
					EUR	(7,026)	Ryanair Holdings plc	103	0.09
					USD	(507)	Seagate Technology Holdings plc	40	0.04
					EUR	(231)	Smurfit Kappa Group plc	9	0.01

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>Ireland (continued)</b>				
USD	97	STERIS plc	21	0.02
USD	720	Trane Technologies plc	95	0.08
USD	43	Willis Towers Watson plc	9	0.01
			<b>1,352</b>	<b>1.19</b>
<b>Isle of Man</b>				
GBP	(2,784)	Entain plc	50	0.04
			<b>50</b>	<b>0.04</b>
<b>Israel</b>				
ILS	(392)	Airport City Ltd., REIT	8	0.01
ILS	(1,936)	Amot Investments Ltd., REIT	14	0.01
ILS	(391)	Azrieli Group Ltd., REIT	32	0.03
ILS	10,526	Bank Hapoalim BM	93	0.08
ILS	2,668	Bank Leumi Le-Israel BM	27	0.02
ILS	77,464	Bezeq The Israeli Telecommunication Corp. Ltd.	117	0.10
ILS	11	Big Shopping Centers Ltd., REIT	1	-
ILS	164	Elbit Systems Ltd.	34	0.03
ILS	(2,635)	First International Bank of Israel Ltd. (The)	106	0.09
USD	(551)	Fiverr International Ltd.	29	0.03
ILS	(15)	Fox Wizel Ltd.	2	-
ILS	4,019	Gav-Yam Lands Corp. Ltd.	42	0.04
ILS	635	Gazit-Globe Ltd., REIT	6	0.01
USD	(647)	Global-e Online Ltd.	14	0.01
ILS	(329)	Harel Insurance Investments & Financial Services Ltd.	4	-
ILS	(1,785)	ICL Group Ltd.	19	0.02
USD	(1,806)	Inmode Ltd.	43	0.04
USD	1,554	ironSource Ltd.	6	0.01
ILS	129	Israel Corp Ltd. (The)	70	0.06
ILS	24,061	Israel Discount Bank Ltd.	136	0.12
USD	244	Kornit Digital Ltd.	15	0.01
ILS	(1,456)	Maytronics Ltd.	25	0.02
ILS	(283)	Melisron Ltd., REIT	22	0.02
ILS	10,266	Mivne Real Estate KD Ltd., REIT	37	0.03
USD	128	Monday.com Ltd.	16	0.02
USD	685	Nova Ltd.	65	0.06
ILS	2,419	OPC Energy Ltd.	25	0.02
ILS	360	Phoenix Holdings Ltd. (The)	4	-
ILS	(823)	Shapir Engineering and Industry Ltd.	7	0.01
ILS	(7,251)	Shufersal Ltd.	58	0.05

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>Israel (continued)</b>				
ILS	(1,682)	Strauss Group Ltd.	43	0.04
USD	545	Teva Pharmaceutical Industries Ltd. ADR	4	-
USD	(31)	Wix.com Ltd.	2	-
USD	(355)	ZIM Integrated Shipping Services Ltd.	19	0.02
			<b>1,145</b>	<b>1.01</b>
<b>Italy</b>				
EUR	(41,472)	A2A SpA	68	0.06
EUR	1,209	Amplifon SpA	46	0.04
EUR	(176)	Atlantia SpA	4	-
EUR	(4,011)	Autogrill SpA	29	0.02
EUR	(1,740)	Azimut Holding SpA	35	0.03
EUR	(721)	Banca Generali SpA	22	0.02
EUR	8,280	Banca Mediolanum SpA	58	0.05
EUR	(11,909)	Banco BPM SpA	36	0.03
EUR	40,215	BPER Banca	65	0.06
EUR	(2,267)	Buzzi Unicem SpA	40	0.03
EUR	(445)	De' Longhi SpA	10	0.01
EUR	(276)	DiaSorin SpA	35	0.03
EUR	35,448	Enel SpA	220	0.19
EUR	(3,992)	FinecoBank Banca Fineco SpA	53	0.05
EUR	(38,505)	Hera SpA	139	0.12
EUR	(6,724)	Infrastrutture Wireless Italiane SpA	68	0.06
EUR	(1,842)	Interpump Group SpA	71	0.06
EUR	(5,208)	Italgas SpA	32	0.03
EUR	10,775	Mediobanca Banca di Credito Finanziario SpA	104	0.09
EUR	1,924	Moncler SpA	97	0.08
EUR	4,735	Nexi SpA	45	0.04
EUR	(1,447)	Pirelli & C SpA	7	0.01
EUR	(8,372)	Poste Italiane SpA	79	0.07
HKD	5,300	Prada SpA	31	0.03
EUR	971	Prysmian SpA	30	0.03
EUR	650	Recordati Industria Chimica e Farmaceutica SpA	30	0.03
EUR	532	Reply SpA	75	0.07
EUR	(7,943)	Snam SpA	42	0.04
EUR	(9,839)	Terna - Rete Elettrica Nazionale	76	0.07
EUR	6,678	UniCredit SpA	59	0.05
EUR	7,825	Unipol Gruppo SpA	41	0.04
EUR	14,258	UnipolSai Assicurazioni SpA	38	0.03
			<b>1,785</b>	<b>1.57</b>
<b>Japan</b>				
JPY	(400)	ABC-Mart, Inc.	16	0.01
JPY	31,100	Acom Co. Ltd.	76	0.07
JPY	(10)	Activia Properties, Inc., REIT	30	0.03

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

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	(19)	Advance Residence Investment Corp., REIT	50	0.04	JPY	(12,900)	Concordia Financial Group Ltd.	45	0.04
JPY	700	Advantest Corp.	46	0.04	JPY	700	Cosmos Pharmaceutical Corp.	62	0.05
JPY	8,000	AEON Financial Service Co. Ltd.	70	0.06	JPY	900	Credit Saison Co. Ltd.	10	0.01
JPY	(1,400)	Aeon Mall Co. Ltd., REIT	16	0.01	JPY	(3,800)	CyberAgent, Inc.	39	0.03
JPY	(56)	AEON REIT Investment Corp.	61	0.05	JPY	(400)	Dai Nippon Printing Co. Ltd.	8	0.01
JPY	(2,500)	AGC, Inc.	89	0.08	JPY	1,400	Daifuku Co. Ltd.	82	0.07
JPY	(400)	Aica Kogyo Co. Ltd.	9	0.01	JPY	300	Dai-ichi Life Holdings, Inc.	6	0.01
JPY	(800)	Ain Holdings, Inc.	34	0.03	JPY	1,500	Daiichi Sankyo Co. Ltd.	36	0.03
JPY	(3,600)	Air Water, Inc.	45	0.04	JPY	500	Daikin Industries Ltd.	73	0.06
JPY	(1,100)	Aisin Corp.	30	0.03	JPY	(4,600)	Daio Paper Corp.	52	0.05
JPY	3,500	Ajinomoto Co., Inc.	87	0.08	JPY	100	Daito Trust Construction Co. Ltd., REIT	9	0.01
JPY	2,700	Alfresa Holdings Corp.	35	0.03	JPY	2,900	Daiwa House Industry Co. Ltd.	67	0.06
JPY	(3,400)	Alps Alpine Co. Ltd.	29	0.03	JPY	(20)	Daiwa House REIT Investment Corp.	46	0.04
JPY	9,100	Amada Co. Ltd.	68	0.06	JPY	(19)	Daiwa Office Investment Corp., REIT	102	0.09
JPY	3,400	Amano Corp.	62	0.05	JPY	700	Daiwa Securities Group, Inc.	3	-
JPY	3,400	Anritsu Corp.	41	0.04	JPY	(700)	DeNA Co. Ltd.	10	0.01
JPY	1,600	Aozora Bank Ltd.	30	0.03	JPY	(2,100)	Denka Co. Ltd	53	0.05
JPY	(1,500)	Ariake Japan Co. Ltd.	57	0.05	JPY	(900)	Denso Corp.	52	0.05
JPY	(200)	As One Corp.	10	0.01	JPY	1,200	Dentsu Group, Inc.	41	0.04
JPY	900	Asahi Group Holdings Ltd.	32	0.03	JPY	(4,200)	Descente Ltd.	78	0.07
JPY	(1,600)	Asahi Intecc Co. Ltd.	30	0.03	JPY	2,500	DIC Corp.	45	0.04
JPY	5,100	Asahi Kasei Corp.	40	0.04	JPY	400	Disco Corp.	94	0.08
JPY	(100)	Asics Corp.	2	-	JPY	5,400	DMG Mori Co. Ltd.	65	0.06
JPY	(2,500)	ASKUL Corp.	29	0.03	JPY	1,800	Dowa Holdings Co. Ltd.	73	0.06
JPY	5,400	Astellas Pharma, Inc.	78	0.07	JPY	(900)	East Japan Railway Co.	45	0.04
JPY	5,800	Azbil Corp.	169	0.15	JPY	1,900	Ebara Corp.	84	0.07
JPY	(600)	Bandai Namco Holdings, Inc.	39	0.03	JPY	700	Eisai Co. Ltd.	29	0.03
JPY	(100)	Bank of Kyoto Ltd. (The)	4	-	JPY	3,400	EXEO Group, Inc.	54	0.05
JPY	(2,400)	Benefit One, Inc.	35	0.03	JPY	(2,100)	Ezaki Glico Co. Ltd.	57	0.05
JPY	1,800	Benesse Holdings, Inc.	30	0.03	JPY	(2,600)	Fancl Corp.	48	0.04
JPY	2,800	Bic Camera, Inc.	22	0.02	JPY	(100)	FANUC Corp.	15	0.01
JPY	(1,800)	BIPROGY, Inc.	43	0.04	JPY	(1,000)	Food & Life Cos. Ltd.	23	0.02
JPY	(1,900)	Bridgestone Corp.	66	0.06	JPY	2,400	FP Corp.	52	0.05
JPY	(2,600)	Brother Industries Ltd.	43	0.04	JPY	700	Freee KK	19	0.02
JPY	2,100	Calbee, Inc.	36	0.03	JPY	(1,400)	Fuji Electric Co. Ltd.	59	0.05
JPY	(200)	Canon Marketing Japan, Inc.	4	-	JPY	2,800	Fuji Media Holdings, Inc.	23	0.02
JPY	(1,700)	Canon, Inc.	37	0.03	JPY	1,200	FUJIFILM Holdings Corp.	63	0.06
JPY	(300)	Capcom Co. Ltd.	8	0.01	JPY	(2,600)	Fujitsu General Ltd.	44	0.04
JPY	(600)	Central Japan Railway Co.	72	0.06	JPY	500	Fujitsu Ltd.	68	0.06
JPY	(5,100)	Chubu Electric Power Co., Inc.	49	0.04	JPY	(3,900)	Fukuoka Financial Group, Inc.	68	0.06
JPY	1,800	Chugai Pharmaceutical Co. Ltd.	51	0.04	JPY	700	Fukuyama Transporting Co. Ltd.	19	0.02
JPY	4,900	Coca-Cola Bottlers Japan Holdings, Inc.	52	0.05	JPY	2,100	Furukawa Electric Co. Ltd.	33	0.03
JPY	4,900	COMSYS Holdings Corp.	97	0.09					



# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

		% 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>Japan (continued)</b>				<b>Japan (continued)</b>					
JPY	1,300	Fuyo General Lease Co. Ltd.	67	0.06	JPY	7,200	J Front Retailing Co. Ltd.	51	0.04
JPY	(34)	GLP J-Reit, REIT	44	0.04	JPY	(8,700)	Japan Airlines Co. Ltd.	137	0.12
JPY	(4,000)	GMO internet, Inc.	77	0.07	JPY	(3,000)	Japan Airport Terminal Co. Ltd.	119	0.10
JPY	(300)	GMO Payment Gateway, Inc.	24	0.02	JPY	(8,300)	Japan Aviation Electronics Industry Ltd.	111	0.10
JPY	(1,700)	Goldwin, Inc.	81	0.07	JPY	(2,300)	Japan Exchange Group, Inc.	33	0.03
JPY	(6,200)	GS Yuasa Corp.	103	0.09	JPY	(142)	Japan Hotel REIT Investment Corp.	68	0.06
JPY	(3,100)	GungHo Online Entertainment, Inc.	60	0.05	JPY	(13)	Japan Logistics Fund, Inc., REIT	30	0.03
JPY	2,100	H.U. Group Holdings, Inc.	45	0.04	JPY	(65)	Japan Metropolitan Fund Invest, REIT	49	0.04
JPY	(27,900)	Hachijuni Bank Ltd. (The)	87	0.08	JPY	7,400	Japan Post Bank Co. Ltd.	53	0.05
JPY	(1,000)	Hakuhodo DY Holdings, Inc.	11	0.01	JPY	5,500	Japan Post Holdings Co. Ltd.	37	0.03
JPY	2,100	Hankyu Hanshin Holdings, Inc.	53	0.05	JPY	2	Japan Prime Realty Investment Corp., REIT	6	0.01
JPY	(7,500)	Haseko Corp.	78	0.07	JPY	(1,200)	Japan Steel Works Ltd. (The)	32	0.03
JPY	(3,100)	Heiwa Corp.	44	0.04	JPY	(3,700)	JCR Pharmaceuticals Co. Ltd.	66	0.06
JPY	(400)	Hikari Tsushin, Inc.	45	0.04	JPY	(1,500)	Jeol Ltd.	65	0.06
JPY	(25,200)	Hino Motors Ltd.	124	0.11	JPY	500	JFE Holdings, Inc.	6	0.01
JPY	(11,700)	Hirogin Holdings, Inc.	55	0.05	JPY	3,300	JGC Holdings Corp.	36	0.03
JPY	2,800	Hisamitsu Pharmaceutical Co., Inc.	73	0.06	JPY	(900)	JMDC, Inc.	42	0.04
JPY	2,600	Hitachi Construction Machinery Co. Ltd.	56	0.05	JPY	(900)	JSR Corp.	23	0.02
JPY	(1,500)	Hitachi Ltd.	67	0.06	JPY	(3,300)	JTEKT Corp.	22	0.02
JPY	(8,200)	Hitachi Metals Ltd.	122	0.11	JPY	(2,000)	Justsystems Corp.	83	0.07
JPY	1,000	Honda Motor Co. Ltd.	25	0.02	JPY	(2,700)	Kadokawa Corp.	65	0.06
JPY	(1,000)	Horiba Ltd.	47	0.04	JPY	(800)	Kagome Co. Ltd.	19	0.02
JPY	(100)	Hoshizaki Corp.	6	0.01	JPY	500	Kajima Corp.	5	-
JPY	(3,500)	House Foods Group, Inc.	78	0.07	JPY	1,900	Kakaku.com, Inc.	38	0.03
JPY	(500)	Ibiden Co. Ltd.	18	0.02	JPY	(700)	Kaken Pharmaceutical Co. Ltd.	20	0.02
JPY	(1,400)	IHI Corp.	30	0.03	JPY	3,900	Kamigumi Co. Ltd.	63	0.06
JPY	(2,500)	Iida Group Holdings Co. Ltd.	38	0.03	JPY	(1,100)	Kanden Co. Ltd.	7	0.01
JPY	(45)	Industrial & Infrastructure Fund Investment Corp., REIT	61	0.05	JPY	1,500	Kaneka Corp.	38	0.03
JPY	(300)	Information Services International-Dentsu Ltd.	8	0.01	JPY	800	Kansai Paint Co. Ltd.	11	0.01
JPY	3,400	INFRONEER Holdings, Inc.	24	0.02	JPY	2,800	Kao Corp.	107	0.09
JPY	100	Internet Initiative Japan, Inc.	3	-	JPY	(500)	Katitas Co. Ltd.	11	0.01
JPY	(10,700)	Isetan Mitsukoshi Holdings Ltd.	75	0.07	JPY	(2,100)	Kawasaki Heavy Industries Ltd.	35	0.03
JPY	(9,500)	Isuzu Motors Ltd.	105	0.09	JPY	700	Kawasaki Kisen Kaisha Ltd.	35	0.03
JPY	(1,400)	Ito En Ltd.	55	0.05	JPY	(2,400)	Keihan Holdings Co. Ltd.	49	0.04
JPY	2,400	ITOCHU Corp.	69	0.06	JPY	(6,500)	Keikyu Corp.	62	0.05
JPY	3,400	Itochu Techno-Solutions Corp.	76	0.07	JPY	700	Keio Corp.	26	0.02
JPY	(8,200)	Itoham Yonekyu Holdings, Inc.	39	0.03	JPY	3,200	Keisei Electric Railway Co. Ltd.	75	0.07
JPY	(9,000)	Iyo Bank Ltd. (The)	42	0.04	JPY	(6)	Kenedix Office Investment Corp., REIT	30	0.03
JPY	2,000	Izumi Co. Ltd.	41	0.04	JPY	1,000	Kewpie Corp.	16	0.01

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

		% 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>Japan (continued)</b>				<b>Japan (continued)</b>					
JPY	1,400	Kikkoman Corp.	75	0.07	JPY	(400)	MEIJI Holdings Co. Ltd.	19	0.02
JPY	(3,700)	Kinden Corp.	42	0.04	JPY	(500)	Menicon Co. Ltd.	10	0.01
JPY	2,300	Kintetsu Group Holdings Co. Ltd.	63	0.06	JPY	800	Mercari, Inc.	13	0.01
JPY	(1,200)	Kirin Holdings Co. Ltd.	17	-	JPY	(3,800)	Minebea Mitsumi, Inc.	70	0.06
JPY	200	Kobayashi Pharmaceutical Co. Ltd.	13	0.01	JPY	(1,600)	MISUMI Group, Inc.	38	0.03
JPY	1,700	Kobe Bussan Co. Ltd.	40	0.03	JPY	2,700	Mitsubishi Chemical Holdings Corp.	16	0.01
JPY	7,500	Kobe Steel Ltd.	31	0.03	JPY	4,700	Mitsubishi Corp.	151	0.13
JPY	(900)	Koei Tecmo Holdings Co. Ltd.	26	0.02	JPY	(3,900)	Mitsubishi Electric Corp.	39	0.03
JPY	600	Koito Manufacturing Co. Ltd.	21	0.02	JPY	700	Mitsubishi Estate Co. Ltd., REIT	10	0.01
JPY	6,900	Kokuyo Co. Ltd.	86	0.08	JPY	(6,600)	Mitsubishi Gas Chemical Co., Inc.	92	0.08
JPY	(400)	Komatsu Ltd.	9	0.01	JPY	12,500	Mitsubishi HC Capital, Inc.	54	0.05
JPY	300	Konami Holdings Corp.	18	0.02	JPY	(200)	Mitsubishi Heavy Industries Ltd.	6	0.01
JPY	23,900	Konica Minolta, Inc.	79	0.07	JPY	(500)	Mitsubishi Logistics Corp.	11	0.01
JPY	(600)	Kose Corp.	59	0.05	JPY	(8,500)	Mitsubishi Motors Corp.	20	0.02
JPY	(600)	Kotobuki Spirits Co. Ltd.	30	0.03	JPY	(23,300)	Mitsubishi UFJ Financial Group, Inc.	129	0.11
JPY	1,500	K's Holdings Corp.	14	0.01	JPY	3,600	Mitsui & Co. Ltd.	83	0.07
JPY	(1,200)	Kubota Corp.	19	0.02	JPY	300	Mitsui Chemicals, Inc.	6	0.01
JPY	9,500	Kuraray Co. Ltd.	72	0.06	JPY	5,400	Mitsui Fudosan Co. Ltd., REIT	108	0.09
JPY	100	Kusuri no Aoki Holdings Co. Ltd.	4	-	JPY	(11)	Mitsui Fudosan Logistics Park, Inc., REIT	45	0.04
JPY	1,500	Kyocera Corp.	75	0.07	JPY	(500)	Mitsui High-Tec, Inc.	42	0.04
JPY	400	Kyowa Kirin Co. Ltd.	8	0.01	JPY	1,500	Mitsui Mining & Smelting Co. Ltd.	36	0.03
JPY	(200)	Kyudenko Corp.	4	-	JPY	700	Mitsui OSK Lines Ltd.	16	0.01
JPY	4,000	Kyushu Financial Group, Inc.	12	0.01	JPY	(300)	Miura Co. Ltd.	6	0.01
JPY	(500)	Kyushu Railway Co.	9	0.01	JPY	200	Mizuho Financial Group, Inc.	2	-
JPY	(25)	LaSalle Logiport REIT	32	0.03	JPY	(500)	Money Forward, Inc.	16	0.01
JPY	(200)	Lasertec Corp.	26	0.02	JPY	(38)	Mori Hills REIT Investment Corp.	41	0.04
JPY	2,000	Lintec Corp.	35	0.03	JPY	(2,000)	Morinaga & Co. Ltd.	59	0.05
JPY	3,100	Lion Corp.	30	0.03	JPY	(800)	Morinaga Milk Industry Co. Ltd.	31	0.03
JPY	5,700	Lixil Corp.	96	0.08	JPY	5,900	MS&AD Insurance Group Holdings, Inc.	168	0.15
JPY	(1,000)	M3, Inc.	31	0.03	JPY	(100)	Murata Manufacturing Co. Ltd.	6	0.01
JPY	(2,900)	Mabuchi Motor Co. Ltd.	74	0.06	JPY	2,000	Nagoya Railroad Co. Ltd.	31	0.03
JPY	(1,700)	Makita Corp.	48	0.04	JPY	6,200	Nankai Electric Railway Co. Ltd.	105	0.09
JPY	500	Mani, Inc.	5	-	JPY	400	NEC Corp.	15	0.01
JPY	12,800	Marubeni Corp.	133	0.12	JPY	700	NEC Networks & System Integration Corp.	9	0.01
JPY	(400)	Marui Group Co. Ltd.	7	0.01	JPY	400	NET One Systems Co. Ltd.	9	0.01
JPY	300	Maruichi Steel Tube Ltd.	6	0.01	JPY	(2,400)	Nexon Co. Ltd.	52	0.05
JPY	900	Maruwa Unyu Kikan Co. Ltd.	10	0.01					
JPY	(13,000)	Matsui Securities Co. Ltd.	77	0.07					
JPY	(300)	MatsukiyoCocokara & Co.	9	0.01					
JPY	(12,600)	Mazda Motor Corp.	86	0.08					
JPY	(1,400)	McDonald's Holdings Co. Japan Ltd.	53	0.05					
JPY	2,600	Mebuki Financial Group, Inc.	5	-					
JPY	(5,300)	Medipal Holdings Corp.	83	0.07					

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

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	(2,600)	NGK Insulators Ltd.	33	0.03	JPY	1,400	Odakyu Electric Railway Co. Ltd.	20	0.02
JPY	600	NGK Spark Plug Co. Ltd.	9	0.01	JPY	(22,200)	Oji Holdings Corp.	100	0.09
JPY	(2,200)	NH Foods Ltd.	66	0.06	JPY	(1,900)	OKUMA Corp.	65	0.06
JPY	(14,600)	NHK Spring Co. Ltd.	90	0.08	JPY	4,000	Omron Corp.	226	0.20
JPY	7,700	Nichirei Corp.	134	0.12	JPY	(2,600)	Ono Pharmaceutical Co. Ltd.	63	0.06
JPY	(1,600)	Nidec Corp.	100	0.09	JPY	(1,100)	Open House Group Co. Ltd.	41	0.04
JPY	2,400	Nifco, Inc.	48	0.04	JPY	(100)	Oracle Corp. Japan	6	-
JPY	2,700	Nihon Kohden Corp.	62	0.05	JPY	(138,100)	Orient Corp.	126	0.11
JPY	(3,000)	Nihon M&A Center Holdings, Inc.	35	0.03	JPY	300	Oriental Land Co. Ltd.	43	0.04
JPY	2,200	Nikon Corp.	24	0.02	JPY	(41)	Orix JREIT, Inc., REIT	53	0.05
JPY	(9)	Nippon Accommodations Fund, Inc., REIT	42	0.04	JPY	(7,500)	Osaka Gas Co. Ltd.	129	0.11
JPY	(9)	Nippon Building Fund, Inc., REIT	44	0.04	JPY	(3,500)	OSG Corp.	42	0.04
JPY	(8,400)	Nippon Electric Glass Co. Ltd.	161	0.14	JPY	2,300	Otsuka Corp.	72	0.06
JPY	(9,000)	Nippon Kayaku Co. Ltd.	75	0.07	JPY	(100)	Otsuka Holdings Co. Ltd.	3	-
JPY	(2,500)	Nippon Sanso Holdings Corp.	43	0.04	JPY	300	PALTAC Corp.	10	0.01
JPY	(700)	Nippon Shinyaku Co. Ltd.	45	0.04	JPY	(1,600)	Pan Pacific International Holdings Corp.	23	0.02
JPY	(1,700)	Nippon Shokubai Co. Ltd.	65	0.06	JPY	2,000	Panasonic Holdings Corp.	17	-
JPY	300	Nippon Steel Corp.	5	-	JPY	1,400	Park24 Co. Ltd.	19	0.02
JPY	5,400	Nippon Television Holdings, Inc.	49	0.04	JPY	1,000	Penta-Ocean Construction Co. Ltd.	5	-
JPY	900	Nippon Yusen KK	62	0.05	JPY	(1,000)	PeptiDream, Inc.	15	0.01
JPY	500	Nipro Corp.	4	-	JPY	800	Persol Holdings Co. Ltd.	15	0.01
JPY	200	Nishi-Nippon Railroad Co. Ltd.	4	-	JPY	2,100	Pigeon Corp.	34	0.03
JPY	(300)	Nissan Chemical Corp.	15	0.01	JPY	(1,000)	Pola Orbis Holdings, Inc.	11	0.01
JPY	(11,200)	Nissan Motor Co. Ltd.	42	0.04	JPY	300	Rakuten Group, Inc.	2	-
JPY	(4,600)	Nisshin Seifun Group, Inc.	58	0.05	JPY	1,800	Recruit Holdings Co. Ltd.	63	0.06
JPY	2,200	Nissin Foods Holdings Co. Ltd.	146	0.13	JPY	(2,300)	Relo Group, Inc., REIT	31	0.03
JPY	800	Nitori Holdings Co. Ltd.	78	0.07	JPY	(4,800)	Renesas Electronics Corp.	49	0.04
JPY	1,000	Nitto Denko Corp.	64	0.06	JPY	(10,800)	Rengo Co. Ltd.	61	0.05
JPY	(2,600)	Noevir Holdings Co. Ltd.	97	0.09	JPY	(4,300)	Resona Holdings, Inc.	18	0.02
JPY	6,300	NOK Corp.	51	0.04	JPY	1,300	Resorttrust, Inc.	21	0.02
JPY	(26,900)	Nomura Holdings, Inc.	98	0.09	JPY	5,300	Ricoh Co. Ltd.	37	0.03
JPY	900	Nomura Real Estate Holdings, Inc., REIT	21	0.02	JPY	(300)	Rohm Co. Ltd.	20	0.02
JPY	(36)	Nomura Real Estate Master Fund, Inc., REIT	43	0.04	JPY	(700)	Rohto Pharmaceutical Co. Ltd.	18	0.02
JPY	5,900	Nomura Research Institute Ltd.	160	0.14	JPY	(3,600)	Ryohin Keikaku Co. Ltd.	31	0.03
JPY	(2,500)	NS Solutions Corp.	71	0.06	JPY	(3,100)	Sankyo Co. Ltd.	85	0.07
JPY	(7,800)	NSK Ltd.	41	0.04	JPY	1,700	Sankyu, Inc.	49	0.04
JPY	5,300	NTT Data Corp.	93	0.08	JPY	(2,900)	Sansan, Inc.	27	0.02
JPY	24,200	Obayashi Corp.	159	0.14	JPY	7,400	Santen Pharmaceutical Co. Ltd.	58	0.05
JPY	(1,200)	OBIC Business Consultants Co. Ltd.	41	0.04	JPY	(6,300)	Sanwa Holdings Corp.	55	0.05
JPY	(100)	Obic Co. Ltd.	14	0.01	JPY	1,400	Sawai Group Holdings Co. Ltd.	45	0.04



# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

		% of Total				% of Total			
		Underlying	Portfolio			Underlying	Portfolio		
Currency	Holding	Exposure	Exposure	Currency	Holding	Exposure	Exposure		
	Investment	USD'000	Underlying		Investment	USD'000	Underlying		
			Exposure				Exposure		
<b>Japan (continued)</b>									
JPY	5,800	SBI Holdings, Inc.	124	0.11	JPY	2,300	Sumitomo Forestry	34	0.03
JPY	(600)	SCREEN Holdings Co. Ltd.	47	0.04	JPY	(100)	Sumitomo Heavy Industries Ltd.	2	-
JPY	2,900	SCSK Corp.	44	0.04	JPY	1,100	Sumitomo Metal Mining Co. Ltd.	46	0.04
JPY	(900)	Secom Co. Ltd.	60	0.05	JPY	(1,300)	Sumitomo Mitsui Financial Group, Inc.	37	0.03
JPY	4,800	Sega Sammy Holdings, Inc.	81	0.07	JPY	3,100	Sumitomo Mitsui Trust Holdings, Inc.	91	0.08
JPY	2,500	Seibu Holdings, Inc.	24	0.02	JPY	(800)	Sumitomo Realty & Development Co. Ltd., REIT	20	0.02
JPY	2,800	Seiko Epson Corp.	37	0.03	JPY	(3,100)	Sumitomo Rubber Industries Ltd.	26	0.02
JPY	7,800	Seino Holdings Co. Ltd.	61	0.05	JPY	2,500	Sundrug Co. Ltd.	55	0.05
JPY	1,600	Sekisui Chemical Co. Ltd.	21	0.02	JPY	3,700	Suntory Beverage & Food Ltd.	139	0.12
JPY	4,500	Sekisui House Ltd.	74	0.07	JPY	(2,400)	Suzuken Co. Ltd.	67	0.06
JPY	26	Sekisui House Reit, Inc.	14	0.01	JPY	(2,200)	Suzuki Motor Corp.	63	0.06
JPY	3,500	SG Holdings Co. Ltd.	59	0.05	JPY	4,000	T&D Holdings, Inc.	49	0.04
JPY	(8,300)	Sharp Corp.	67	0.06	JPY	5,200	Taiheiyō Cement Corp.	80	0.07
JPY	(100)	SHIFT, Inc.	18	0.02	JPY	2,400	Taisei Corp.	62	0.05
JPY	2,100	Shimadzu Corp.	66	0.06	JPY	(900)	Taiyō Yuden Co. Ltd.	34	0.03
JPY	(500)	Shimamura Co. Ltd.	42	0.04	JPY	1,300	Takara Bio, Inc.	20	0.02
JPY	(500)	Shimano, Inc.	85	0.07	JPY	(3,800)	Takara Holdings, Inc.	30	0.03
JPY	34,500	Shimizu Corp.	172	0.15	JPY	(1,900)	Takashimaya Co. Ltd.	16	0.01
JPY	200	Shin-Etsu Chemical Co. Ltd.	26	0.02	JPY	3,200	Takeda Pharmaceutical Co. Ltd.	88	0.08
JPY	(1,500)	Shinko Electric Industries Co. Ltd.	63	0.06	JPY	5,200	TBS Holdings, Inc.	65	0.06
JPY	(2,900)	Shinsei Bank Ltd.	48	0.04	JPY	800	TDK Corp.	24	0.02
JPY	(300)	Ship Healthcare Holdings, Inc.	5	-	JPY	(700)	TechnoPro Holdings, Inc.	17	-
JPY	(600)	Shiseido Co. Ltd.	27	0.02	JPY	3,700	Teijin Ltd.	38	0.03
JPY	(13,600)	Shizuoka Bank Ltd. (The)	84	0.07	JPY	2,400	Terumo Corp.	68	0.06
JPY	(1,300)	SHO-BOND Holdings Co. Ltd.	52	0.05	JPY	(2,700)	THK Co, Ltd.	51	0.04
JPY	(600)	Shochiku Co. Ltd.	58	0.05	JPY	2,000	TIS, Inc.	43	0.04
JPY	(9,100)	Showa Denko KK	168	0.15	JPY	1,700	Tobu Railway Co. Ltd.	36	0.03
JPY	5,000	Skylark Holdings Co. Ltd.	56	0.05	JPY	200	Toho Co. Ltd.	7	0.01
JPY	(100)	SMC Corp.	46	0.04	JPY	(2,600)	Toho Gas Co. Ltd.	58	0.05
JPY	800	SMS Co. Ltd.	18	0.02	JPY	(21,900)	Tokai Carbon Co. Ltd.	172	0.15
JPY	5,100	SoftBank Corp.	57	0.05	JPY	4,100	Tokio Marine Holdings, Inc.	211	0.19
JPY	500	SoftBank Group Corp.	19	0.02	JPY	1,600	Tokyo Century Corp.	47	0.04
JPY	(100)	Sohgo Security Services Co. Ltd.	3	-	JPY	400	Tokyo Electron Ltd.	162	0.14
JPY	1,500	Sojitz Corp.	22	0.02	JPY	(2,800)	Tokyu Corp.	33	0.03
JPY	2,900	Sompo Holdings, Inc.	112	0.10	JPY	(22,100)	Tokyu Fudosan Holdings Corp., REIT	109	0.10
JPY	1,800	Sony Group Corp.	148	0.13	JPY	(5,700)	TOPPAN, Inc.	90	0.08
JPY	200	Stanley Electric Co. Ltd.	3	-	JPY	19,400	Toray Industries, Inc.	88	0.08
JPY	(400)	Subaru Corp.	6	-	JPY	(2,700)	Toshiba Corp.	107	0.09
JPY	300	Sugi Holdings Co. Ltd.	12	0.01	JPY	(1,400)	Toshiba TEC Corp.	45	0.04
JPY	(2,800)	SUMCO Corp.	39	0.03	JPY	500	TOTO Ltd.	16	0.01
JPY	(1,100)	Sumitomo Bakelite Co. Ltd.	35	0.03	JPY	3,600	Toyo Seikan Group Holdings Ltd.	37	0.03
JPY	51,800	Sumitomo Chemical Co. Ltd.	209	0.18	JPY	200	Toyo Suisan Kaisha Ltd.	6	-
JPY	6,000	Sumitomo Corp.	90	0.08	JPY	1,100	Toyo Tire Corp.	12	0.01
JPY	(2,800)	Sumitomo Electric Industries Ltd.	29	0.03					

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

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>Liberia</b>				
JPY	(7,200)	Toyota Boshoku Corp.	110	0.10	USD	1,074	Royal Caribbean Cruises Ltd.	82	0.07
JPY	(1,100)	Toyota Industries Corp.	63	0.06				<b>82</b>	<b>0.07</b>
JPY	(14,600)	Toyota Motor Corp.	239	0.21	<b>Luxembourg</b>				
JPY	1,800	Toyota Tsusho Corp.	62	0.05	EUR	754	APERAM SA	28	0.02
JPY	900	Trend Micro, Inc.	48	0.04	EUR	(2,517)	ArcelorMittal SA	71	0.06
JPY	300	TS Tech Co. Ltd.	3	-	EUR	(3,948)	Aroundtown SA, REIT	19	0.02
JPY	(1,100)	Tsumura & Co.	26	0.02	GBP	(11,200)	B&M European Value Retail SA	65	0.06
JPY	1,900	Tsuruha Holdings, Inc.	92	0.08	EUR	(700)	Eurofins Scientific SE	62	0.05
JPY	(4,000)	UBE Corp.	59	0.05	USD	(23)	Globant SA	5	-
JPY	(500)	Ulvac, Inc.	19	0.02	EUR	(9,409)	InPost SA	55	0.05
JPY	2,600	Unicharm Corp.	86	0.08	HKD	2,750	L'Occitane International SA	8	0.01
JPY	(16)	United Urban Investment Corp., REIT	17	-	EUR	1,555	Majorel Group Luxembourg SA	47	0.04
JPY	(200)	Ushio, Inc.	2	-	EUR	1,743	RTL Group SA	87	0.08
JPY	(2,000)	USS Co. Ltd.	32	0.03	USD	1,072	Spotify Technology SA	105	0.09
JPY	(100)	Welcia Holdings Co. Ltd.	2	-	EUR	(1,014)	SUSE SA	31	0.03
JPY	51,600	Yamada Holdings Co. Ltd.	146	0.13				<b>583</b>	<b>0.51</b>
JPY	7,900	Yamaguchi Financial Group, Inc.	41	0.04	<b>Mauritius</b>				
JPY	1,000	Yamaha Corp.	37	0.03	SGD	(226,100)	Golden Agri-Resources Ltd.	50	0.04
JPY	1,000	Yamaha Motor Co. Ltd.	20	0.02				<b>50</b>	<b>0.04</b>
JPY	(5,000)	Yamato Holdings Co. Ltd.	89	0.08	<b>Netherlands</b>				
JPY	100	Yamato Kogyo Co. Ltd.	3	-	EUR	(1,418)	Aalberts NV	66	0.06
JPY	(4,800)	Yamazaki Baking Co. Ltd.	56	0.05	EUR	2,032	ABN AMRO Bank NV CVA	24	0.02
JPY	1,200	Yaoko Co. Ltd.	60	0.05	EUR	(40)	Adyen NV	65	0.06
JPY	(1,900)	Yokogawa Electric Corp.	29	0.03	EUR	(2,621)	Aegon NV	13	0.01
JPY	4,500	Yokohama Rubber Co. Ltd. (The)	57	0.05	USD	(2,608)	AerCap Holdings NV	115	0.10
JPY	32,800	Z Holdings Corp.	124	0.11	EUR	438	Alfen Beheer BV	38	0.03
JPY	(1,200)	Zenkoku Hosho Co. Ltd.	40	0.03	EUR	(75)	Argenx SE	20	0.02
JPY	1,600	Zensho Holdings Co. Ltd.	36	0.03	EUR	(420)	ASM International NV	122	0.11
JPY	(3,000)	Zeon Corp.	30	0.03	EUR	(55)	ASML Holding NV	30	0.03
JPY	900	ZOZO, Inc.	18	0.02	EUR	210	ASR Nederland NV	9	0.01
			<b>22,164</b>	<b>19.52</b>	EUR	(681)	BE Semiconductor Industries NV	40	0.04
<b>Jersey</b>					EUR	(5,793)	CNH Industrial NV	80	0.07
USD	955	Aptiv plc	98	0.09	EUR	6,739	Davide Campari-Milano NV	73	0.06
USD	(2,084)	Atotech Ltd.	42	0.04	USD	232	Elastic NV	17	0.01
USD	(4,107)	Clarivate plc	61	0.05	EUR	(360)	Euronext NV	27	0.02
GBP	5,256	Experian plc	175	0.15	EUR	(669)	EXOR NV	45	0.04
GBP	(7,718)	Glencore plc	44	0.04	EUR	(162)	Ferrari NV	33	0.03
USD	2,574	Janus Henderson Group plc	78	0.07	EUR	(504)	Heineken Holding NV	38	0.03
GBP	(11,570)	Man Group plc	32	0.03	EUR	710	IMCD NV	108	0.09
USD	91	Novocure Ltd.	7	-	EUR	6,239	ING Groep NV	57	0.05
GBP	800	WPP plc	9	0.01	EUR	(5,067)	Iveco Group NV	28	0.02
			<b>546</b>	<b>0.48</b>	EUR	(1,827)	JDE Peet's NV	51	0.04
					EUR	(2,121)	Just Eat Takeaway.com NV	54	0.05
					EUR	(5,768)	Koninklijke Philips NV	144	0.13

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>Netherlands (continued)</b>				
USD	(1,424)	LyondellBasell Industries NV	144	0.13
EUR	(280)	NN Group NV	13	0.01
EUR	64	OCI NV	2	-
EUR	12,783	PostNL NV	40	0.04
EUR	(1,452)	Prosus NV	68	0.06
EUR	1,238	Randstad NV	63	0.06
EUR	2,011	Signify NV	82	0.07
EUR	(11,929)	Stellantis NV	155	0.14
EUR	(2,071)	STMicroelectronics NV	74	0.07
EUR	(3,061)	Universal Music Group NV	68	0.06
EUR	1,886	Wolters Kluwer NV	184	0.16
			<b>2,190</b>	<b>1.93</b>
<b>New Zealand</b>				
NZD	54,611	Air New Zealand Ltd.	30	0.03
NZD	(20,781)	Auckland International Airport Ltd.	100	0.09
NZD	11,933	Contact Energy Ltd.	60	0.05
NZD	(245)	EBOS Group Ltd.	7	-
NZD	(10,344)	Fletcher Building Ltd.	40	0.03
NZD	12,382	Infratil Ltd.	64	0.06
NZD	118,836	Kiwi Property Group Ltd., REIT	78	0.07
NZD	(1,565)	Mainfreight Ltd.	78	0.07
NZD	8,382	Mercury NZ Ltd.	31	0.03
NZD	(9,869)	Ryman Healthcare Ltd.	56	0.05
NZD	(27,080)	SKYCITY Entertainment Group Ltd.	48	0.04
NZD	7,687	Spark New Zealand Ltd.	23	0.02
AUD	465	Xero Ltd.	30	0.03
			<b>645</b>	<b>0.57</b>
<b>Norway</b>				
NOK	4,368	Adevinta ASA	33	0.03
NOK	363	Aker ASA	29	0.03
NOK	(183)	Gjensidige Forsikring ASA	4	-
NOK	5,527	Leroy Seafood Group ASA	50	0.04
NOK	(2,362)	Mowi ASA	64	0.06
NOK	1,706	Nordic Semiconductor ASA	33	0.03
NOK	1,930	Norsk Hydro ASA	16	0.01
NOK	(336)	Orkla ASA	2	-
NOK	(229)	Salmar ASA	18	0.02
NOK	550	Scatec ASA	6	0.01
NOK	2,479	Schibsted ASA	50	0.04
NOK	2,420	Schibsted ASA	45	0.04
NOK	(5,463)	Storebrand ASA	46	0.04
NOK	(1,857)	TOMRA Systems ASA	70	0.06
NOK	3,703	Var Energi ASA	15	0.01
NOK	(2,442)	Yara International ASA	115	0.10

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>Norway (continued)</b>				
			<b>596</b>	<b>0.52</b>
<b>Panama</b>				
USD	2,064	Carnival Corp.	35	0.03
			<b>35</b>	<b>0.03</b>
<b>Portugal</b>				
EUR	(308,781)	Banco Comercial Portugues SA	46	0.04
EUR	620	Jeronimo Martins SGPS SA	12	0.01
			<b>58</b>	<b>0.05</b>
<b>Puerto Rico</b>				
USD	980	Popular, Inc.	73	0.07
			<b>73</b>	<b>0.07</b>
<b>Singapore</b>				
SGD	(15,200)	Ascendas Real Estate Investment Trust	30	0.03
SGD	(80,800)	Ascott Residence Trust, REIT	64	0.06
SGD	7,100	Capitaland Investment Ltd.	21	0.02
SGD	10,900	City Developments Ltd.	65	0.06
SGD	14,500	ComfortDelGro Corp. Ltd.	15	0.01
SGD	(4,700)	DBS Group Holdings Ltd.	109	0.10
USD	(1,149)	Flex Ltd.	18	0.02
SGD	(3,400)	Frasers Logistics & Commercial Trust, REIT	3	-
USD	(35,400)	Hutchison Port Holdings Trust	8	0.01
ILS	(845)	Kenon Holdings Ltd.	46	0.04
SGD	1,700	Keppel Corp. Ltd.	8	0.01
SGD	(30,300)	Keppel DC REIT	43	0.04
SGD	(21,600)	Keppel REIT	18	0.02
SGD	(50,800)	Mapletree Commercial Trust, REIT	66	0.06
SGD	(6,300)	Mapletree Industrial Trust, REIT	11	0.01
SGD	(54,900)	Mapletree Logistics Trust, REIT	68	0.06
SGD	(78,800)	Mapletree North Asia Commercial Trust, REIT	65	0.06
SGD	122,000	NetLink NBN Trust	84	0.07
SGD	4,700	Olam Group Ltd	6	0.01
SGD	(10,200)	SATS Ltd.	32	0.03
SGD	(22,500)	SIA Engineering Co. Ltd.	41	0.04
SGD	(2,500)	Singapore Exchange Ltd.	17	-
SGD	34,600	Singapore Post Ltd.	17	-
SGD	(19,400)	Singapore Press Holdings Ltd.	31	0.03

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

		% 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>Singapore (continued)</b>					<b>Sweden (continued)</b>				
SGD	(27,800)	Singapore Telecommunications Ltd.	53	0.05	SEK	(1,586)	Atlas Copco AB	60	0.05
SGD	46,500	StarHub Ltd.	40	0.04	SEK	(1,453)	Avanza Bank Holding AB	35	0.03
SGD	(57,900)	Suntec Real Estate Investment Trust	73	0.06	SEK	(3,539)	Beijer Ref AB	55	0.05
SGD	3,600	United Overseas Bank Ltd.	74	0.06	SEK	962	Boliden AB	40	0.03
SGD	(2,500)	UOL Group Ltd., REIT	13	0.01	SEK	1,640	Castellum AB, REIT	31	0.03
SGD	(1,800)	Venture Corp. Ltd.	21	0.02	SEK	354	Electrolux AB	5	-
SGD	6,700	Wilmar International Ltd.	20	0.02	SEK	3,702	Elektro AB	24	0.02
SGD	(41,100)	Yangzijiang Financial Holding Pte. Ltd.	15	0.01	SEK	(4,656)	Embracer Group AB	30	0.03
SGD	(41,100)	Yangzijiang Shipbuilding Holdings Ltd.	26	0.02	SEK	2,531	Epiroc AB	49	0.04
			<b>1,221</b>	<b>1.08</b>	SEK	1,716	Epiroc AB	29	0.03
					SEK	288	EQT AB	8	0.01
					SEK	3,470	Essity AB	87	0.08
					SEK	140	Evolution AB	14	0.01
					SEK	(465)	Fastighets AB Balder, REIT	22	0.02
					SEK	(1,229)	Getinge AB	34	0.03
					SEK	630	Hexagon AB	8	0.01
					SEK	1,886	Holmen AB	105	0.09
					SEK	(2,482)	Husqvarna AB	23	0.02
					SEK	817	Industrivarden AB	20	0.02
					SEK	2,350	Indutrade AB	53	0.05
					SEK	(861)	Investment AB Latour	22	0.02
					SEK	(5,767)	Investor AB	105	0.09
					SEK	(3,945)	Investor AB	78	0.07
					SEK	103	Kinnevik AB	2	-
					SEK	(244)	L E Lundbergforetagen AB	11	0.01
					SEK	330	Lifco AB	7	0.01
					SEK	2,899	Nibe Industrier AB	27	0.02
					SEK	2,859	Saab AB	116	0.10
					SEK	(173)	Sagax AB, REIT	4	-
					SEK	(1,148)	Sandvik AB	3	-
					SEK	(2,316)	Securitas AB	42	0.04
					SEK	(6,931)	Sinch AB	78	0.07
					SEK	(7,595)	Skandinaviska Enskilda Banken AB	28	0.02
					SEK	(2,766)	Skanska AB	30	0.03
					SEK	1,207	SKF AB	22	0.02
					SEK	(3,521)	Storskogen Group AB	55	0.05
					SEK	5,380	Svenska Handelsbanken AB	11	0.01
					SEK	8,748	Swedbank AB	85	0.07
					SEK	757	Swedish Orphan Biovitrum AB	12	0.01
					SEK	(926)	Tele2 AB	19	0.02
					SEK	7,457	Telefonaktiebolaget LM Ericsson	94	0.08
					SEK	(3,364)	Telia Co. AB	26	0.02
					SEK	(6,471)	Thule Group AB	25	0.02
					SEK	187	Trelleborg AB	6	0.01
					SEK	(2,833)	Vitrolife AB	60	0.05
					SEK	267	Volvo AB	7	0.01
					SEK	(3,678)	Volvo Car AB	58	0.05
					SEK	(4,800)		34	0.03
			<b>815</b>	<b>0.72</b>				<b>2,000</b>	<b>1.76</b>
<b>Spain</b>					<b>Switzerland</b>				
EUR	463	Acciona SA	87	0.08	CHF	(5,544)	ABB Ltd., Registered	157	0.14
EUR	(4,240)	Acerinox SA	42	0.04					
EUR	(3,528)	ACS Actividades de Construccion y Servicios SA	87	0.08					
EUR	(116)	Aena SME SA	16	0.01					
EUR	(1,827)	Amadeus IT Group SA	110	0.10					
EUR	17,659	Banco Bilbao Vizcaya Argentaria SA	89	0.08					
EUR	(33,216)	Banco de Sabadell SA	24	0.02					
EUR	(20,757)	CaixaBank SA	64	0.06					
EUR	(1,479)	Corp ACCIONA Energias Renovables SA	52	0.05					
EUR	339	Endesa SA	7	0.01					
EUR	(287)	Ferrovial SA	7	0.01					
EUR	(1,945)	Fluidra SA	51	0.04					
EUR	298	Grifols SA	5	-					
EUR	8,938	Inmobiliaria Colonial Socimi SA, REIT	71	0.06					
GBP	(3,449)	International Consolidated Airlines Group SA	6	-					
EUR	(8,280)	Mapfre SA	14	0.01					
EUR	(1,816)	Merlin Properties Socimi SA, REIT	19	0.02					
EUR	139	Siemens Gamesa Renewable Energy SA	2	-					
EUR	1,701	Solaria Energia y Medio Ambiente SA	36	0.03					
EUR	(5,578)	Telefonica SA	26	0.02					
			<b>8</b>	<b>0.01</b>					
			<b>15</b>	<b>0.01</b>					
			<b>178</b>	<b>0.16</b>					

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

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>Switzerland (continued)</b>					<b>Switzerland (continued)</b>				
CHF	1,122	Adecco Group AG, Registered	42	0.04	CHF	78	SKAN Group AG	5	-
CHF	(355)	Alcon, Inc.	24	0.02	CHF	11	Sonova Holding AG, Registered	4	-
CHF	(169)	Bachem Holding AG, Registered 'B'	71	0.06	CHF	220	Straumann Holding AG, Registered	25	0.02
CHF	(97)	Banque Cantonale Vaudoise, Registered	8	0.01	CHF	52	Swatch Group AG (The)	13	0.01
CHF	20	Barry Callebaut AG, Registered	44	0.04	CHF	(766)	Swatch Group AG (The), Registered	36	0.03
CHF	251	Belimo Holding AG, Registered	119	0.11	CHF	104	Swiss Life Holding AG, Registered	58	0.05
CHF	8	Chocoladefabriken Lindt & Spruengli AG	85	0.08	CHF	58	Swiss Re AG	5	-
USD	(590)	Chubb Ltd.	115	0.10	CHF	(126)	Swisscom AG, Registered	71	0.06
CHF	(1,715)	Clariant AG, Registered	28	0.03	CHF	183	Swissquote Group Holding SA, Registered	29	0.03
CHF	(5,096)	Credit Suisse Group AG	33	0.03	CHF	55	Temenos AG, Registered	5	-
USD	(455)	CRISPR Therapeutics AG	21	0.02	CHF	3,811	UBS Group AG, Registered	62	0.05
CHF	(575)	DKSH Holding AG	47	0.04	CHF	74	VAT Group AG	22	0.02
CHF	(59)	EMS-Chemie Holding AG, Registered	50	0.04	CHF	(89)	Zurich Insurance Group AG	39	0.04
CHF	602	Flughafen Zurich AG, Registered	98	0.09				<b>2,606</b>	<b>2.30</b>
USD	1,574	Garmin Ltd.	166	0.15	<b>United Kingdom</b>				
CHF	(70)	Geberit AG, Registered	38	0.03	GBP	(8,066)	3i Group plc	127	0.11
CHF	(240)	Georg Fischer AG	13	0.01	GBP	7,256	abrdrn plc	16	0.01
CHF	20	Givaudan SA	76	0.07	GBP	(2,013)	Admiral Group plc	60	0.05
CHF	(161)	Helvetia Holding AG, Registered	20	0.02	GBP	(61,796)	Airtel Africa plc	108	0.10
CHF	(1,724)	Holcim AG, Registered	81	0.07	GBP	119	Ashtead Group plc	6	0.01
CHF	1,410	Idorsia Ltd.	23	0.02	GBP	1,907	ASOS plc	32	0.03
CHF	508	Julius Baer Group Ltd.	23	0.02	GBP	2,385	Associated British Foods plc	46	0.04
CHF	112	Kuehne + Nagel International AG, Registered	29	0.03	GBP	(136)	AstraZeneca plc	17	0.01
CHF	320	Logitech International SA, Registered	20	0.02	USD	2,347	Atlantica Sustainable Infrastructure plc	69	0.06
CHF	(212)	Nestle SA, Registered	26	0.02	USD	273	Atlassian Corp. plc	58	0.05
CHF	(732)	Novartis AG, Registered	62	0.05	GBP	1,268	Auto Trader Group plc	10	0.01
USD	(2,375)	On Holding AG	58	0.05	GBP	(12,032)	Avast plc	81	0.07
CHF	(49)	Partners Group Holding AG	50	0.04	GBP	260	AVEVA Group plc	7	0.01
CHF	(491)	PSP Swiss Property AG, REIT, Registered	59	0.05	GBP	(1,984)	Aviva plc	10	0.01
CHF	(246)	Roche Holding AG	87	0.08	GBP	93,659	Barclays plc	165	0.15
CHF	(46)	Roche Holding AG	18	0.02	GBP	20,913	Barratt Developments plc	123	0.11
CHF	(542)	Schindler Holding AG	100	0.09	GBP	2,095	Beazley plc	11	0.01
CHF	(553)	Schindler Holding AG, Registered	102	0.09	GBP	1,967	Bellway plc	57	0.05
CHF	(20)	SGS SA, Registered	49	0.04	GBP	(1,355)	Berkeley Group Holdings plc	66	0.06
CHF	3,268	SIG Group AG	66	0.06	GBP	2,714	British Land Co. plc (The), REIT	16	0.01
CHF	422	Sika AG, Registered	124	0.11	GBP	(14,657)	BT Group plc	31	0.03
					GBP	1,601	Burberry Group plc	30	0.03
					GBP	384	Carnival plc	6	0.01
					GBP	36,559	Centrica plc	35	0.03
					GBP	1,550	Croda International plc	144	0.13
					GBP	2,644	Dechra Pharmaceuticals plc	114	0.10
					GBP	(18,611)	Deliveroo plc	23	0.02



# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

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 Kingdom (continued)</b>						<b>United Kingdom (continued)</b>					
GBP	225		Derwent London plc, REIT	8	0.01	GBP	26,281		Melrose Industries plc	37	0.03
GBP	(2,214)		Diageo plc	104	0.09	GBP	(1,107)		Mondi plc	20	0.02
GBP	36,230		Direct Line Insurance Group plc	109	0.10	GBP	(6,489)		National Grid plc	92	0.08
GBP	(11,029)		Dr. Martens plc	27	0.02	GBP	20,498		NatWest Group plc	54	0.05
GBP	9,022		Drax Group plc	87	0.08	GBP	(1,203)		Next plc	85	0.08
GBP	(20,257)		DS Smith plc	80	0.07	GBP	(2,854)		Pearson plc	26	0.02
GBP	10,547		easyJet plc	70	0.06	GBP	(3,807)		Pennon Group plc	50	0.04
CAD	(1,201)		Endeavour Mining plc	28	0.02	GBP	(11,264)		Prudential plc	135	0.12
GBP	(8,424)		Fresnillo plc	76	0.07	GBP	(30,268)		Quilter plc	47	0.04
GBP	(1,209)		Future plc	32	0.03	GBP	257		Renishaw plc	13	0.01
GBP	(1,005)		Games Workshop Group plc	89	0.08	GBP	(11,855)		Rentokil Initial plc	78	0.07
GBP	(13,517)		GlaxoSmithKline plc	289	0.25	GBP	(6,471)		Rightmove plc	48	0.04
GBP	(1,128)		Greggs plc	32	0.03	GBP	(3,584)		Rio Tinto plc	243	0.21
GBP	1,277		Halma plc	37	0.03	GBP	(13,631)		Royal Mail plc	56	0.05
GBP	6		Hammerson plc, REIT	-	-	GBP	1,589		RS Group plc	20	0.02
GBP	2,546		Harbour Energy plc	15	0.01	GBP	1,866		Schroders plc	63	0.06
GBP	5,506		Hargreaves Lansdown plc	60	0.05	GBP	7,874		Segro plc, REIT	126	0.11
GBP	765		Hikma Pharmaceuticals plc	17	0.01	USD	946		Sensata Technologies Holding plc	42	0.04
GBP	5,627		HomeServe plc	66	0.06	GBP	(3,656)		Smith & Nephew plc	57	0.05
GBP	(11,755)		Howden Joinery Group plc	107	0.09	GBP	2,521		Smiths Group plc	44	0.04
GBP	(23,007)		HSBC Holdings plc	134	0.12	GBP	2,439		Spectris plc	86	0.08
GBP	(4,402)		IG Group Holdings plc	43	0.04	GBP	548		Spirax-Sarco Engineering plc	79	0.07
GBP	(214)		IMI plc	3	-	GBP	1,283		SSE plc	29	0.03
GBP	(3,876)		Informa plc	27	0.02	GBP	899		SSP Group plc	3	-
GBP	1,032		InterContinental Hotels Group plc	63	0.06	GBP	3,536		St James's Place plc	53	0.05
GBP	509		Intermediate Capital Group plc	9	0.01	GBP	(8,308)		Standard Chartered plc	54	0.05
USD	3,903		International Game Technology plc	81	0.07	GBP	12,101		Tate & Lyle plc	111	0.10
GBP	1,113		Intertek Group plc	66	0.06	GBP	24,723		Taylor Wimpey plc	37	0.03
GBP	(6,990)		Investec plc	39	0.03	GBP	8,026		THG plc	10	0.01
GBP	1,168		ITM Power plc	5	-	GBP	32,294		Tritax Big Box REIT plc	94	0.08
GBP	61,598		ITV plc	54	0.05	GBP	(3,691)		Unilever plc	160	0.14
GBP	5,862		J Sainsbury plc	16	0.01	GBP	4,600		United Utilities Group plc	63	0.06
GBP	(59,388)		JD Sports Fashion plc	94	0.08	GBP	(53,450)		Vodafone Group plc	77	0.07
GBP	(6,770)		JD Sports Fashion plc	11	0.01	GBP	3,656		Weir Group plc (The)	68	0.06
GBP	(2,637)		JET2 plc	39	0.03	GBP	(3,373)		WH Smith plc	58	0.05
GBP	913		Johnson Matthey plc	24	0.02	GBP	2,543		Whitbread plc	85	0.08
GBP	15,761		Kingfisher plc	47	0.04	GBP	(23,370)		Wise plc	110	0.10
GBP	(10,993)		Land Securities Group plc, REIT	97	0.09					<b>6,430</b>	<b>5.67</b>
GBP	9,431		Legal & General Group plc	28	0.02	<b>United States of America</b>					
USD	2,724		Liberty Global plc	61	0.05	USD	(552)		10X Genomics, Inc.	25	0.02
USD	1,969		Liberty Global plc	44	0.04	USD	121		3M Co.	17	0.01
GBP	(504)		London Stock Exchange Group plc	48	0.04	USD	(1,313)		Abbott Laboratories	147	0.13
GBP	18,336		LondonMetric Property plc, REIT	59	0.05	USD	152		AbbVie, Inc.	21	0.02
GBP	14,400		Marks & Spencer Group plc	24	0.02	USD	135		Abiomed, Inc.	37	0.03
						USD	(172)		Acuity Brands, Inc.	29	0.03
						USD	378		Adobe, Inc.	142	0.13
						USD	(286)		Advance Auto Parts, Inc.	54	0.05
						USD	(160)		Advanced Drainage Systems, Inc.	16	0.01
						USD	1,196		Advanced Micro Devices, Inc.	97	0.09
						USD	1,078		AECOM	72	0.06
						USD	(300)		Affiliated Managers Group, Inc.	38	0.03

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

		% of Total				% of Total			
		Underlying	Portfolio			Underlying	Portfolio		
Currency	Holding	Investment	Exposure	Underlying	Exposure	Exposure	Underlying		
		USD'000	USD'000			USD'000	USD'000		
<b>United States of America (continued)</b>									
USD	(2,264)	Affirm Holdings, Inc.	62	0.05	USD	(1,587)	Apollo Global Management, Inc.	79	0.07
USD	(750)	AGCO Corp.	91	0.08	USD	197	Appian Corp.	9	0.01
USD	3,219	Agilent Technologies, Inc.	364	0.32	USD	384	Applied Materials, Inc.	40	0.04
USD	(2,935)	agilon health, Inc.	49	0.04	USD	(3,828)	AppLovin Corp.	138	0.12
USD	(7,747)	AGNC Investment Corp., REIT	81	0.07	USD	562	AptarGroup, Inc.	60	0.05
USD	(1,462)	Agree Realty Corp., REIT	94	0.08	USD	(128)	Aramark	4	-
USD	(607)	Air Lease Corp.	23	0.02	USD	(1,979)	Archer-Daniels-Midland Co.	174	0.15
USD	(373)	Air Products and Chemicals, Inc.	83	0.07	USD	538	Arista Networks, Inc.	59	0.05
					USD	(587)	Arrow Electronics, Inc.	67	0.06
USD	791	Alaska Air Group, Inc.	41	0.04	USD	(536)	Arrowhead Pharmaceuticals, Inc.	21	0.02
USD	(295)	Albemarle Corp.	55	0.05	USD	(289)	Arthur J Gallagher & Co.	46	0.04
USD	(2,501)	Albertsons Cos., Inc.	74	0.07	USD	142	Asana, Inc.	4	-
USD	494	Alcoa Corp.	33	0.03	USD	200	Asbury Automotive Group, Inc.	35	0.03
USD	1,041	Alexandria Real Estate Equities, Inc., REIT	180	0.16	USD	1,322	ASGN, Inc.	142	0.13
USD	(5,685)	Alight, Inc.	46	0.04	USD	(298)	Ashland Global Holdings, Inc.	31	0.03
USD	406	Align Technology, Inc.	112	0.10	USD	(1,108)	Assurant, Inc.	191	0.17
USD	1,940	Ally Financial, Inc.	73	0.06	USD	(106)	Atkore, Inc.	10	0.01
USD	(145)	Alnylam Pharmaceuticals, Inc.	20	0.02	USD	598	Atmos Energy Corp.	64	0.06
					USD	669	Autodesk, Inc.	120	0.11
USD	3	Alphabet, Inc.	7	0.01	USD	(455)	AutoNation, Inc.	50	0.04
USD	(694)	Alteryx, Inc.	42	0.04	USD	(5)	AutoZone, Inc.	10	0.01
USD	3,661	Altice USA, Inc.	32	0.03	USD	(163)	Avalara, Inc.	12	0.01
USD	45	Amedisys, Inc.	5	-	USD	949	AvalonBay Communities, Inc., REIT	205	0.18
USD	(39)	AMERCO	20	0.02	USD	280	Avantor, Inc.	8	0.01
USD	(260)	American Airlines Group, Inc.	5	-	USD	(150)	Avery Dennison Corp.	26	0.02
USD	483	American Express Co.	80	0.07	USD	(249)	Avis Budget Group, Inc.	63	0.06
USD	(530)	American Financial Group, Inc.	72	0.06	USD	1,786	Avnet, Inc.	74	0.07
USD	933	American International Group, Inc.	52	0.05	USD	811	Axon Enterprise, Inc.	86	0.08
USD	333	American Tower Corp., REIT	80	0.07	USD	(1,977)	AZEK Co., Inc. (The)	40	0.04
USD	174	American Water Works Co., Inc.	25	0.02	USD	(965)	Azenta, Inc.	69	0.06
USD	(5,556)	Americold Realty Trust, REIT	139	0.12	USD	1,518	Ball Corp.	120	0.11
USD	(161)	AmerisourceBergen Corp.	24	0.02	USD	1,677	Bank of America Corp.	57	0.05
USD	96	Amgen, Inc.	22	0.02	USD	5,788	Bank of New York Mellon Corp. (The)	239	0.21
USD	(2,885)	Amkor Technology, Inc.	51	0.05	USD	385	Bank OZK	15	0.01
USD	1,072	AMN Healthcare Services, Inc.	103	0.09	USD	(2,883)	Bath & Body Works, Inc.	149	0.13
USD	1,265	Amphenol Corp.	88	0.08	USD	(73)	Becton Dickinson and Co.	17	0.01
USD	2,874	Annaly Capital Management, Inc., REIT	17	0.01	USD	(648)	Bentley Systems, Inc.	26	0.02
USD	183	ANSYS, Inc.	48	0.04	USD	(776)	Berkshire Hathaway, Inc.	237	0.21
USD	9	Anthem, Inc.	4	-	USD	(782)	Berry Global Group, Inc.	42	0.04
USD	(114)	Apartment Income REIT Corp.	6	0.01	USD	641	Best Buy Co., Inc.	57	0.05
					USD	(95)	Bill.com Holdings, Inc.	15	0.01
					USD	(50)	Biogen, Inc.	10	0.01



# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Currency		Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure	Currency		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	(57)	Bio-Rad Laboratories, Inc.	28	0.02	USD	(919)	Celsius Holdings, Inc.	45	0.04
USD	(131)	Bio-Techne Corp.	47	0.04	USD	(1,092)	Centene Corp.	83	0.07
USD	(424)	BJ's Wholesale Club Holdings, Inc.	26	0.02	USD	(108)	Ceridian HCM Holding, Inc.	6	0.01
USD	(441)	Black Knight, Inc.	28	0.02	USD	(156)	CF Industries Holdings, Inc.	14	0.01
USD	1,123	Blackline, Inc.	71	0.06	USD	447	CH Robinson Worldwide, Inc.	47	0.04
USD	370	Block, Inc.	37	0.03	USD	(1,947)	ChargePoint Holdings, Inc.	24	0.02
USD	(14,885)	Blue Owl Capital, Inc.	168	0.15	USD	285	Charles River Laboratories International, Inc.	65	0.06
USD	364	Blueprint Medicines Corp.	20	0.02	USD	1,003	Charles Schwab Corp. (The)	63	0.06
USD	14	Booking Holdings, Inc.	29	0.03	USD	26	Chart Industries, Inc.	4	-
USD	2,800	Booz Allen Hamilton Holding Corp.	222	0.20	USD	149	Charter Communications, Inc.	61	0.05
USD	2,695	BorgWarner, Inc.	96	0.08	USD	(1,425)	Chemours Co. (The)	45	0.04
USD	(223)	Boston Beer Co., Inc. (The)	80	0.07	USD	(578)	Chewy, Inc.	16	0.01
USD	833	Boston Properties, Inc., REIT	93	0.08	USD	(30)	Chipotle Mexican Grill, Inc.	43	0.04
USD	1,978	Boston Scientific Corp.	79	0.07	USD	552	Choice Hotels International, Inc.	76	0.07
USD	(481)	Boyd Gaming Corp.	28	0.02	USD	(904)	Church & Dwight Co., Inc.	84	0.07
USD	(121)	Braze, Inc.	5	-	USD	(612)	Churchill Downs, Inc.	118	0.10
USD	(475)	Bright Horizons Family Solutions, Inc.	54	0.05	USD	241	Ciena Corp.	13	0.01
USD	2,838	Brighthouse Financial, Inc.	142	0.13	USD	(460)	Cintas Corp.	173	0.15
USD	5,757	Brixmor Property Group, Inc., REIT	139	0.12	USD	606	Cirrus Logic, Inc.	44	0.04
USD	(353)	Broadcom, Inc.	186	0.16	USD	4,657	Citigroup, Inc.	219	0.19
USD	(762)	Broadridge Financial Solutions, Inc.	104	0.09	USD	(1,183)	Cleveland-Cliffs, Inc.	29	0.03
USD	(122)	Brown & Brown, Inc.	7	0.01	USD	317	Clorox Co. (The)	43	0.04
USD	1,222	Brown-Forman Corp.	78	0.07	USD	929	Coca-Cola Co. (The)	58	0.05
USD	(521)	Brunswick Corp.	38	0.03	USD	39	Cognex Corp.	3	-
USD	834	Builders FirstSource, Inc.	51	0.05	USD	136	Cognizant Technology Solutions Corp.	10	0.01
USD	(2,221)	Bumble, Inc.	51	0.05	USD	(192)	Coherent, Inc.	49	0.04
USD	(321)	Burlington Stores, Inc.	62	0.05	USD	(1,144)	Coinbase Global, Inc.	133	0.12
USD	20	Cable One, Inc.	22	0.02	USD	1,741	Colgate-Palmolive Co.	134	0.12
USD	264	CACI International, Inc.	66	0.06	USD	(1,795)	Columbia Sportswear Co.	140	0.12
USD	(464)	Caesars Entertainment, Inc.	30	0.03	USD	258	Comerica, Inc.	21	0.02
USD	(1,212)	Callaway Golf Co.	25	0.02	USD	(422)	Commerce Bancshares, Inc.	27	0.02
USD	848	Camden Property Trust, REIT	126	0.11	USD	215	Commercial Metals Co.	8	0.01
USD	382	Capital One Financial Corp.	45	0.04	USD	(408)	Concentrix Corp.	61	0.05
USD	39	Cardinal Health, Inc.	2	-	USD	(282)	Confluent, Inc.	8	0.01
USD	(1,025)	Cargurus, Inc.	33	0.03	USD	250	Consolidated Edison, Inc.	22	0.02
USD	280	CarMax, Inc.	23	0.02	USD	(358)	Constellation Brands, Inc.	84	0.07
USD	512	Carrier Global Corp.	19	0.02	USD	(631)	Constellation Energy Corp.	37	0.03
USD	890	Carter's, Inc.	71	0.06	USD	(26)	Cooper Cos., Inc. (The)	9	0.01
USD	861	Catalent, Inc.	74	0.07	USD	(58)	Copart, Inc.	6	0.01
USD	(399)	Caterpillar, Inc.	81	0.07					
USD	703	Cboe Global Markets, Inc.	75	0.07					
USD	327	CBRE Group, Inc., REIT	26	0.02					

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

		% 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	(2,201)	Corning, Inc.	76	0.07	USD	189	Dynatrace, Inc.	7	0.01
USD	989	Corteva, Inc.	54	0.05	USD	(1,464)	Eagle Materials, Inc.	171	0.15
USD	403	Costco Wholesale Corp.	203	0.18	USD	(58)	East West Bancorp, Inc.	4	-
USD	(7,033)	Coty, Inc.	54	0.05	USD	596	Ecolab, Inc.	96	0.08
USD	690	Coupa Software, Inc.	59	0.05	USD	2,445	Edison International	165	0.15
USD	(1,171)	Cousins Properties, Inc., REIT	40	0.04	USD	233	Edwards Lifesciences Corp.	24	0.02
USD	(1,109)	Crane Co.	104	0.09	USD	(540)	Electronic Arts, Inc.	60	0.05
USD	36	Credit Acceptance Corp.	17	0.01	USD	(2,931)	Element Solutions, Inc.	57	0.05
USD	216	Crocs, Inc.	14	0.01	USD	271	Eli Lilly & Co.	75	0.07
USD	120	CrowdStrike Holdings, Inc.	23	0.02	USD	(162)	Emerson Electric Co.	14	0.01
USD	740	Crown Castle International Corp., REIT	135	0.12	USD	(522)	Endeavor Group Holdings, Inc.	11	0.01
USD	207	CubeSmart, REIT	9	0.01	USD	(1,580)	Enovis Corp.	97	0.09
USD	(809)	Cullen/Frost Bankers, Inc.	106	0.09	USD	398	Enphase Energy, Inc.	62	0.05
USD	524	Cummins, Inc.	94	0.08	USD	589	Entergy Corp.	69	0.06
USD	(83)	Curtiss-Wright Corp.	11	0.01	USD	158	EPAM Systems, Inc.	42	0.04
USD	(429)	CVS Health Corp.	41	0.04	USD	376	Equifax, Inc.	73	0.06
USD	126	Danaher Corp.	31	0.03	USD	253	Equinix, Inc., REIT	172	0.15
USD	(1,035)	Darden Restaurants, Inc.	129	0.11	USD	479	Equitable Holdings, Inc.	13	0.01
USD	(366)	Darling Ingredients, Inc.	25	0.02	USD	(265)	Equity LifeStyle Properties, Inc., REIT	20	0.02
USD	(372)	Datadog, Inc.	43	0.04	USD	1,870	Equity Residential, REIT	144	0.13
USD	606	DaVita, Inc.	62	0.05	USD	397	Erie Indemnity Co.	60	0.05
USD	(218)	Deere & Co.	80	0.07	USD	(214)	Essex Property Trust, Inc., REIT	70	0.06
USD	1,647	Dell Technologies, Inc.	73	0.06	USD	1,591	Etsy, Inc.	141	0.12
USD	(349)	Delta Air Lines, Inc.	14	0.01	USD	(53)	Euronet Worldwide, Inc.	6	0.01
USD	57	Dexcom, Inc.	22	0.02	USD	(2,719)	Eversource Energy	225	0.20
USD	926	Dick's Sporting Goods, Inc.	89	0.08	USD	1,418	Evoqua Water Technologies Corp.	57	0.05
USD	273	Digital Realty Trust, Inc., REIT	38	0.03	USD	(171)	Exact Sciences Corp.	9	0.01
USD	400	Digital Turbine, Inc.	12	0.01	USD	(1,059)	Exelixis, Inc.	23	0.02
USD	(1,460)	DigitalOcean Holdings, Inc.	55	0.05	USD	(2,975)	Exelon Corp.	137	0.12
USD	(211)	Dillard's, Inc.	62	0.05	USD	203	Expedia Group, Inc.	34	0.03
USD	(19)	Discover Financial Services	2	-	USD	169	Expeditors International of Washington, Inc.	16	0.01
USD	(3,501)	DISH Network Corp.	95	0.08	USD	(35)	Extra Space Storage, Inc., REIT	7	0.01
USD	(152)	Dolby Laboratories, Inc.	11	0.01	USD	15	F5, Inc.	2	-
USD	(1,127)	Dollar General Corp.	264	0.23	USD	173	FactSet Research Systems, Inc.	66	0.06
USD	(895)	Dollar Tree, Inc.	138	0.12	USD	106	Fair Isaac Corp.	38	0.03
USD	94	Domino's Pizza, Inc.	32	0.03	USD	(167)	Fastenal Co.	9	0.01
USD	(484)	DoorDash, Inc.	40	0.04	USD	594	Fate Therapeutics, Inc.	16	0.01
USD	418	Douglas Emmett, Inc., REIT	12	0.01	USD	1,024	Federal Realty Investment Trust	118	0.10
USD	(3,159)	Dow, Inc.	204	0.18	USD	1,547	First American Financial Corp.	86	0.08
USD	(575)	Doximity, Inc.	22	0.02	USD	(262)	First Citizens BancShares, Inc.	159	0.14
USD	(2,525)	DR Horton, Inc.	167	0.15					
USD	(2,040)	Dropbox, Inc.	44	0.04					
USD	464	DT Midstream, Inc.	25	0.02					
USD	2,188	Duke Realty Corp., REIT	114	0.10					
USD	(10,253)	Dun & Bradstreet Holdings, Inc.	153	0.14					
USD	155	DXC Technology Co.	4	-					

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

		% of Total				% of Total			
Currency	Underlying Exposure	Investment	USD'000	Underlying Exposure	Currency	Underlying Exposure	Investment	USD'000	Underlying Exposure
<b>United States of America (continued)</b>					<b>United States of America (continued)</b>				
USD	1,014	First Industrial Realty Trust, Inc., REIT	56	0.05	USD	558	Halozyme Therapeutics, Inc.	21	0.02
USD	(446)	First Republic Bank	65	0.06	USD	2,297	Hanesbrands, Inc.	29	0.03
USD	268	First Solar, Inc.	18	0.02	USD	1,845	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	70	0.06
USD	(1,756)	Fiserv, Inc.	163	0.14	USD	948	Harley-Davidson, Inc.	33	0.03
USD	(300)	Five9, Inc.	31	0.03	USD	836	Hartford Financial Services Group, Inc. (The)	55	0.05
USD	(650)	FleetCor Technologies, Inc.	154	0.14	USD	(970)	Hasbro, Inc.	81	0.07
USD	690	Floor & Decor Holdings, Inc.	52	0.05	USD	(507)	HashiCorp, Inc.	23	0.02
USD	(2,242)	Flowers Foods, Inc.	58	0.05	USD	1,164	Healthcare Realty Trust, Inc., REIT	30	0.03
USD	(2,448)	Flowserve Corp.	76	0.07	USD	(3,954)	Healthcare Trust of America, Inc., REIT	114	0.10
USD	247	FMC Corp.	31	0.03	USD	1,351	HealthEquity, Inc.	82	0.07
USD	(1,847)	FNB Corp.	20	0.02	USD	3,730	Healthpeak Properties, Inc., REIT	116	0.10
USD	194	Fortinet, Inc.	53	0.05	USD	2,166	HEICO Corp.	243	0.21
USD	(105)	Fortive Corp.	6	0.01	USD	1,163	HEICO Corp.	156	0.14
USD	359	Fortune Brands Home & Security, Inc.	24	0.02	USD	936	Henry Schein, Inc.	72	0.06
USD	6,485	Fox Corp.	220	0.19	USD	21	Herc Holdings, Inc.	3	-
USD	2,886	Fox Corp.	91	0.08	USD	(208)	Hershey Co. (The)	45	0.04
USD	184	Fox Factory Holding Corp.	15	0.01	USD	(1,945)	Hertz Global Holdings, Inc.	37	0.03
USD	(1,108)	Franklin Resources, Inc.	26	0.02	USD	3,403	Hewlett Packard Enterprise Co.	51	0.05
USD	(410)	Freshpet, Inc.	36	0.03	USD	2,147	Hexcel Corp.	111	0.10
USD	(2,599)	Freshworks, Inc.	45	0.04	USD	(1,634)	HF Sinclair Corp.	59	0.05
USD	(3,484)	Frontier Communications Parent, Inc.	87	0.08	USD	367	Highwoods Properties, Inc., REIT	14	0.01
USD	485	FTI Consulting, Inc.	73	0.06	USD	182	Hilton Grand Vacations, Inc.	8	0.01
USD	(2,408)	Gaming and Leisure Properties, Inc., REIT	106	0.09	USD	291	Hologic, Inc.	20	0.02
USD	4,888	Gap, Inc. (The)	58	0.05	USD	533	Home Depot, Inc. (The)	152	0.13
USD	60	Gartner, Inc.	17	0.01	USD	(2,146)	Hormel Foods Corp.	107	0.09
USD	(2,185)	General Mills, Inc.	146	0.13	USD	(4,992)	Host Hotels & Resorts, Inc., REIT	96	0.08
USD	(855)	Gentex Corp.	25	0.02	USD	(96)	Houlihan Lokey, Inc.	8	0.01
USD	(546)	Genuine Parts Co.	67	0.06	USD	(7,981)	Howmet Aerospace, Inc.	258	0.23
USD	384	Gilead Sciences, Inc.	22	0.02	USD	683	HP, Inc.	24	0.02
USD	(2,407)	Ginkgo Bioworks Holdings, Inc.	7	0.01	USD	281	HubSpot, Inc.	101	0.09
USD	(456)	Gitlab, Inc.	21	0.02	USD	(4,561)	Hudson Pacific Properties, Inc., REIT	106	0.09
USD	99	Global Payments, Inc.	13	0.01	USD	191	Humana, Inc.	80	0.07
USD	(34)	Globe Life, Inc.	3	-	USD	5,638	Huntington Bancshares, Inc.	70	0.06
USD	677	Globus Medical, Inc.	42	0.04	USD	(382)	Huntsman Corp.	12	0.01
USD	(274)	GoDaddy, Inc.	21	0.02	USD	196	Hyatt Hotels Corp.	18	0.02
USD	(324)	Goldman Sachs Group, Inc. (The)	94	0.08	USD	(1,563)	IAA, Inc.	54	0.05
USD	(956)	GoodRx Holdings, Inc.	12	0.01	USD	(2,953)	IAC	232	0.20
USD	4,038	Goodyear Tire & Rubber Co. (The)	51	0.05	USD	(277)	ICU Medical, Inc.	56	0.05
USD	684	Graco, Inc.	42	0.04	USD	(270)	IDEX Corp.	49	0.04
USD	(3,264)	Graphic Packaging Holding Co.	67	0.06	USD	216	IDEXX Laboratories, Inc.	92	0.08
USD	(797)	Guardant Health, Inc.	47	0.04					
USD	2,351	Guidewire Software, Inc.	200	0.18					
USD	(303)	GXO Logistics, Inc.	17	0.01					

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

		% 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	279	Illinois Tool Works, Inc.	52	0.05	USD	1,159	Keysight Technologies, Inc.	154	0.14
USD	391	Illumina, Inc.	110	0.10	USD	(771)	Kilroy Realty Corp., REIT	54	0.05
USD	(1,770)	Independence Realty Trust, Inc., REIT	46	0.04	USD	(693)	Kimberly-Clark Corp.	91	0.08
USD	(2,402)	Ingersoll Rand, Inc.	100	0.09	USD	1,777	Kimco Realty Corp., REIT	43	0.04
USD	(168)	Ingredion, Inc.	14	0.01	USD	(28)	Kinsale Capital Group, Inc.	6	0.01
USD	(263)	Innovative Industrial Properties, Inc., REIT	36	0.03	USD	997	Kite Realty Group Trust, REIT	21	0.02
USD	(218)	Inspire Medical Systems, Inc.	43	0.04	USD	293	KLA Corp.	89	0.08
USD	103	Insulet Corp.	23	0.02	USD	(225)	Kraft Heinz Co. (The)	9	0.01
USD	156	Intellia Therapeutics, Inc.	7	0.01	USD	41	Lam Research Corp.	19	0.02
USD	(449)	Interactive Brokers Group, Inc.	25	0.02	USD	(471)	Lamar Advertising Co., REIT	49	0.04
USD	972	Intercontinental Exchange, Inc.	107	0.09	USD	(319)	Lamb Weston Holdings, Inc.	20	0.02
USD	(1,974)	International Business Machines Corp.	247	0.22	USD	246	Landstar System, Inc.	37	0.03
USD	268	International Flavors & Fragrances, Inc.	31	0.03	USD	1,165	Lattice Semiconductor Corp.	53	0.05
USD	142	International Paper Co.	6	0.01	USD	719	Lear Corp.	89	0.08
USD	(1,216)	Intra-Cellular Therapies, Inc.	58	0.05	USD	337	Leggett & Platt, Inc.	12	0.01
USD	125	Intuit, Inc.	50	0.04	USD	(936)	Lennar Corp.	68	0.06
USD	(194)	Invitation Homes, Inc., REIT	7	0.01	USD	342	Lennox International, Inc.	69	0.06
USD	(571)	Ionis Pharmaceuticals, Inc.	20	0.02	USD	(860)	Liberty Broadband Corp.	93	0.08
USD	(313)	IPG Photonics Corp.	28	0.02	USD	(462)	Liberty Broadband Corp.	49	0.04
USD	(303)	IQVIA Holdings, Inc.	63	0.06	USD	525	Liberty Media Corp-Liberty Formula One	31	0.03
USD	(195)	iRhythm Technologies, Inc.	23	0.02	USD	109	Life Storage, Inc., REIT	14	0.01
USD	3,074	Iridium Communications, Inc.	108	0.10	USD	(1,182)	Light & Wonder, Inc.	63	0.06
USD	1,328	Iron Mountain, Inc., REIT	68	0.06	USD	215	Lincoln Electric Holdings, Inc.	27	0.02
USD	(479)	ITT, Inc.	33	0.03	USD	2,464	Lincoln National Corp.	140	0.12
USD	(604)	J M Smucker Co. (The)	78	0.07	USD	215	Lithia Motors, Inc.	58	0.05
USD	(625)	Jabil, Inc.	35	0.03	USD	3,667	Livent Corp.	74	0.07
USD	(206)	Jack Henry & Associates, Inc.	37	0.03	USD	(2,318)	LKQ Corp.	113	0.10
USD	3,235	JetBlue Airways Corp.	34	0.03	USD	(1,978)	Loews Corp.	118	0.10
USD	(637)	Johnson & Johnson	109	0.10	USD	(789)	Louisiana-Pacific Corp.	48	0.04
USD	374	Jones Lang LaSalle, Inc., REIT	78	0.07	USD	324	Lowe's Cos., Inc.	61	0.05
USD	613	JPMorgan Chase & Co.	72	0.06	USD	174	LPL Financial Holdings, Inc.	31	0.03
USD	(1,130)	Juniper Networks, Inc.	34	0.03	USD	(526)	Lucid Group, Inc.	9	0.01
USD	1,097	Kellogg Co.	71	0.06	USD	230	Lululemon Athletica, Inc.	77	0.07
USD	852	Keurig Dr Pepper, Inc.	30	0.03	USD	6,824	Lumen Technologies, Inc.	68	0.06
USD	2,646	KeyCorp	48	0.04	USD	741	Lumentum Holdings, Inc.	57	0.05
					USD	(1,911)	Luminar Technologies, Inc.	22	0.02
					USD	(2,757)	LXP Industrial Trust, REIT	33	0.03
					USD	(802)	Lyft, Inc.	26	0.02
					USD	(306)	M&T Bank Corp.	48	0.04

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

		% of Total				% of Total			
		Underlying	Portfolio			Underlying	Portfolio		
Currency	Holding	Investment	Exposure	Underlying	Exposure	Exposure	Underlying		
		USD'000	USD'000			USD'000	USD'000		
<b>United States of America (continued)</b>									
USD	2,297	MACOM Technology Solutions Holdings, Inc.	111	0.10	USD	(398)	MKS Instruments, Inc.	43	0.04
USD	(2,592)	Macy's, Inc.	59	0.05	USD	(166)	Moderna, Inc.	21	0.02
USD	(572)	Madison Square Garden Sports Corp.	88	0.08	USD	(300)	Mohawk Industries, Inc.	37	0.03
USD	385	Manhattan Associates, Inc.	48	0.04	USD	2,918	Molson Coors Beverage Co.	150	0.13
USD	1,490	ManpowerGroup, Inc.	127	0.11	USD	(1,121)	Mondelez International, Inc.	69	0.06
USD	(1,383)	Maravai LifeSciences Holdings, Inc.	40	0.04	USD	65	MongoDB, Inc.	22	0.02
USD	(64)	Markel Corp.	82	0.07	USD	170	Monolithic Power Systems, Inc.	63	0.06
USD	487	MarketAxess Holdings, Inc.	122	0.11	USD	(1,790)	Monster Beverage Corp.	149	0.13
USD	(3,015)	Marqeta, Inc.	27	0.02	USD	126	Moody's Corp.	38	0.03
USD	(260)	Marriott International, Inc.	44	0.04	USD	(1,665)	Morgan Stanley	127	0.11
USD	500	Marriott Vacations Worldwide Corp.	71	0.06	USD	284	Morningstar, Inc.	68	0.06
USD	918	Marsh & McLennan Cos., Inc.	150	0.13	USD	30	Mosaic Co. (The)	2	-
USD	96	Martin Marietta Materials, Inc.	32	0.03	USD	(262)	MP Materials Corp.	10	0.01
USD	1,495	Marvell Technology, Inc.	87	0.08	USD	(1,910)	MSC Industrial Direct Co., Inc.	150	0.13
USD	1,338	Masimo Corp.	150	0.13	USD	48	MSCI, Inc.	19	0.02
USD	(226)	MasTec, Inc.	15	0.01	USD	(166)	Natera, Inc.	6	0.01
USD	(786)	Match Group, Inc.	59	0.05	USD	(1,370)	National Fuel Gas Co.	91	0.08
USD	(53)	Matson, Inc.	4	-	USD	(2,811)	National Retail Properties, Inc., REIT	117	0.10
USD	1,027	Mattel, Inc.	24	0.02	USD	(748)	National Storage Affiliates Trust, REIT	40	0.04
USD	(1,841)	Maximus, Inc.	127	0.11	USD	890	National Vision Holdings, Inc.	33	0.03
USD	669	MaxLinear, Inc.	30	0.03	USD	228	nCino, Inc.	8	0.01
USD	(3,561)	MDU Resources Group, Inc.	87	0.08	USD	(2,898)	NCR Corp.	88	0.08
USD	642	Medical Properties Trust, Inc., REIT	11	0.01	USD	1,725	NetApp, Inc.	120	0.11
USD	(377)	Medpace Holdings, Inc.	48	0.04	USD	(182)	Netflix, Inc.	33	0.03
USD	84	MercadoLibre, Inc.	78	0.07	USD	246	Neurocrine Biosciences, Inc.	21	0.02
USD	964	Merck & Co., Inc.	81	0.07	USD	184	New Relic, Inc.	11	0.01
USD	785	Meritage Homes Corp.	61	0.05	USD	(15,526)	New Residential Investment Corp., REIT	153	0.14
USD	(372)	Meta Platforms, Inc.	73	0.06	USD	4,251	New York Community Bancorp, Inc.	37	0.03
USD	4,039	MetLife, Inc.	251	0.22	USD	(308)	Newell Brands, Inc.	7	0.01
USD	69	Mettler-Toledo International, Inc.	84	0.07	USD	194	Newmont Corp.	13	0.01
USD	4,558	MGIC Investment Corp.	56	0.05	USD	(2,206)	News Corp.	42	0.04
USD	(1,549)	MGM Resorts International	60	0.05	USD	36	Nexstar Media Group, Inc.	5	-
USD	(768)	Micron Technology, Inc.	50	0.04	USD	(1,246)	NextEra Energy, Inc.	87	0.08
USD	879	Microsoft Corp.	231	0.20	USD	203	NIKE, Inc.	25	0.02
USD	786	Mid-America Apartment Communities, Inc., REIT	147	0.13	USD	(217)	Nordson Corp.	46	0.04
USD	(268)	Middleby Corp. (The)	40	0.04	USD	2,420	Nordstrom, Inc.	62	0.05
USD	(162)	Mirati Therapeutics, Inc.	9	0.01	USD	396	Norfolk Southern Corp.	100	0.09
					USD	100	Northern Trust Corp.	10	0.01
					USD	491	NortonLifeLock, Inc.	12	0.01
					USD	(503)	Novavax, Inc.	21	0.02
					USD	(1,295)	Nucor Corp.	198	0.17
					USD	486	NVIDIA Corp.	85	0.08
					USD	(8)	NVR, Inc.	33	0.03
					USD	(2,143)	Oak Street Health, Inc.	37	0.03



# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

		% 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	322	Okta, Inc.	36	0.03	USD	93	Pool Corp.	37	0.03
USD	(7,904)	Olaplex Holdings, Inc.	112	0.10	USD	(759)	Post Holdings, Inc.	54	0.05
USD	73	Old Dominion Freight Line, Inc.	20	0.02	USD	925	Power Integrations, Inc.	70	0.06
USD	(5,179)	Old Republic International Corp.	108	0.10	USD	297	PPG Industries, Inc.	36	0.03
USD	(2,410)	Omega Healthcare Investors, Inc., REIT	61	0.05	USD	987	Principal Financial Group, Inc.	64	0.06
USD	491	Omnicell, Inc.	51	0.05	USD	(1,707)	Procore Technologies, Inc.	90	0.08
USD	(963)	Omnicom Group, Inc.	72	0.06	USD	(1,981)	Procter & Gamble Co. (The)	301	0.27
USD	(1,098)	ON Semiconductor Corp.	54	0.05	USD	(683)	Progressive Corp. (The)	72	0.06
USD	(864)	OneMain Holdings, Inc.	38	0.03	USD	(124)	Prologis, Inc., REIT	19	0.02
USD	157	Onto Innovation, Inc.	11	0.01	USD	(1,795)	Prosperity Bancshares, Inc.	114	0.10
USD	(7,635)	Opendoor Technologies, Inc.	51	0.05	USD	62	PTC, Inc.	7	0.01
USD	(39)	O'Reilly Automotive, Inc.	22	0.02	USD	538	Public Service Enterprise Group, Inc.	36	0.03
USD	(744)	Organon & Co.	23	0.02	USD	7	Public Storage, REIT	2	-
USD	1,493	Ormat Technologies, Inc.	110	0.10	USD	628	PulteGroup, Inc.	25	0.02
USD	192	Oshkosh Corp.	17	0.01	USD	(960)	Pure Storage, Inc.	28	0.02
USD	665	Owens Corning	58	0.05	USD	1,303	PVH Corp.	93	0.08
USD	(130)	PACCAR, Inc.	10	0.01	USD	(754)	Q2 Holdings, Inc.	38	0.03
USD	(1,557)	Packaging Corp. of America	238	0.21	USD	146	Qorvo, Inc.	16	0.01
USD	340	PacWest Bancorp	11	0.01	USD	316	Qualcomm, Inc.	45	0.04
USD	(7,566)	Palantir Technologies, Inc.	75	0.07	USD	81	Qualys, Inc.	10	0.01
USD	191	Palo Alto Networks, Inc.	102	0.09	USD	458	Quanta Services, Inc.	50	0.04
USD	2,425	Paramount Global	67	0.06	USD	(2,082)	QuantumScape Corp.	29	0.03
USD	(230)	Park Hotels & Resorts, Inc., REIT	4	-	USD	(35)	Quest Diagnostics, Inc.	5	-
USD	(427)	Parker-Hannifin Corp.	110	0.10	USD	57	Quidel Corp.	5	-
USD	273	Paycom Software, Inc.	73	0.06	USD	(2,948)	R1 RCM, Inc.	64	0.06
USD	265	Paylocity Holding Corp.	48	0.04	USD	3,251	Radian Group, Inc.	66	0.06
USD	1,050	PayPal Holdings, Inc.	92	0.08	USD	229	Ralph Lauren Corp.	23	0.02
USD	(2,802)	Peloton Interactive, Inc.	47	0.04	USD	838	Rapid7, Inc.	79	0.07
USD	525	Penske Automotive Group, Inc.	53	0.05	USD	(485)	Raymond James Financial, Inc.	48	0.04
USD	753	Penumbra, Inc.	125	0.11	USD	(1,414)	Rayonier, Inc., REIT	60	0.05
USD	(532)	PepsiCo, Inc.	90	0.08	USD	(1,888)	Red Rock Resorts, Inc.	81	0.07
USD	(274)	Petco Health & Wellness Co., Inc.	5	-	USD	(288)	Regal Rexnord Corp.	36	0.03
USD	(661)	Pfizer, Inc.	31	0.03	USD	828	Regency Centers Corp., REIT	54	0.05
USD	(3,698)	Phillips Edison & Co., Inc., REIT	119	0.11	USD	18	Regeneron Pharmaceuticals, Inc.	12	0.01
USD	556	Pinnacle Financial Partners, Inc.	42	0.04	USD	3,042	Regions Financial Corp.	60	0.05
USD	(1,201)	Pinterest, Inc.	23	0.02	USD	997	Reinsurance Group of America, Inc.	105	0.09
USD	2,101	Planet Fitness, Inc.	159	0.14	USD	831	Reliance Steel & Aluminum Co.	156	0.14
USD	655	PNC Financial Services Group, Inc. (The)	103	0.09	USD	63	Repligen Corp.	9	0.01
USD	(539)	Polaris, Inc.	49	0.04	USD	449	ResMed, Inc.	85	0.08
					USD	(426)	Revolve Group, Inc.	17	0.01
					USD	(29)	Rexford Industrial Realty, Inc., REIT	2	-
					USD	(222)	RH	75	0.07
					USD	1,112	RingCentral, Inc.	92	0.08

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

		% 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	784	Robert Half International, Inc.	73	0.06	USD	(7,499)	SoFi Technologies, Inc.	44	0.04
USD	(4,259)	Robinhood Markets, Inc.	41	0.04	USD	39	SolarEdge Technologies, Inc.	9	0.01
USD	(426)	ROBLOX Corp.	12	0.01	USD	(1,004)	Sonoco Products Co.	59	0.05
USD	(10,043)	Rocket Lab USA, Inc.	70	0.06	USD	(563)	SouthState Corp.	41	0.04
USD	630	Roku, Inc.	55	0.05	USD	(1,678)	Spirit Realty Capital, Inc., REIT	69	0.06
USD	(4,181)	Rollins, Inc.	133	0.12	USD	(209)	Sprout Social, Inc.	12	0.01
USD	305	Roper Technologies, Inc.	140	0.12	USD	(1,801)	SS&C Technologies Holdings, Inc.	110	0.10
USD	(1,569)	Ross Stores, Inc.	155	0.14	USD	493	STAAR Surgical Co.	27	0.02
USD	87	Royal Gold, Inc.	11	0.01	USD	(315)	Stanley Black & Decker, Inc.	38	0.03
USD	(568)	RPM International, Inc.	45	0.04	USD	(3,035)	Starbucks Corp.	215	0.19
USD	3,782	Ryder System, Inc.	251	0.22	USD	(2,446)	Starwood Property Trust, Inc., REIT	53	0.05
USD	(379)	Ryman Hospitality Properties, Inc., REIT	34	0.03	USD	(1,500)	Steel Dynamics, Inc.	122	0.11
USD	(183)	Saia, Inc.	37	0.03	USD	321	Stifel Financial Corp.	20	0.02
USD	478	Salesforce, Inc.	80	0.07	USD	(612)	STORE Capital Corp., REIT	17	0.01
USD	(707)	Samsara, Inc.	8	0.01	USD	(305)	Stryker Corp.	70	0.06
USD	328	SBA Communications Corp., REIT	108	0.10	USD	888	Sunrun, Inc.	17	0.01
USD	434	Science Applications International Corp.	34	0.03	USD	(178)	Synaptics, Inc.	25	0.02
USD	58	Scotts Miracle-Gro Co. (The)	6	0.01	USD	3,121	Synchrony Financial	112	0.10
USD	71	Seagen, Inc.	9	0.01	USD	1,126	Syneos Health, Inc.	75	0.07
USD	234	Sealed Air Corp.	14	0.01	USD	(274)	Synopsys, Inc.	74	0.07
USD	(804)	SEI Investments Co.	42	0.04	USD	(1,052)	Synovus Financial Corp.	41	0.04
USD	1,247	Semtech Corp.	70	0.06	USD	(255)	Sysco Corp.	21	0.02
USD	(635)	SentinelOne, Inc.	20	0.02	USD	(279)	T Rowe Price Group, Inc.	33	0.03
USD	731	Service Corp. International	45	0.04	USD	(18)	Take-Two Interactive Software, Inc.	2	-
USD	260	ServiceNow, Inc.	118	0.10	USD	307	Tandem Diabetes Care, Inc.	28	0.02
USD	(1,476)	Shift4 Payments, Inc.	73	0.06	USD	(952)	Tapestry, Inc.	30	0.03
USD	55	Shockwave Medical, Inc.	8	0.01	USD	(730)	TD SYNEX Corp.	69	0.06
USD	(561)	Signature Bank	134	0.12	USD	642	Teladoc Health, Inc.	21	0.02
USD	812	Silicon Laboratories, Inc.	104	0.09	USD	11	Teledyne Technologies, Inc.	4	-
USD	(131)	Silvergate Capital Corp.	15	0.01	USD	384	Teleflex, Inc.	104	0.09
USD	150	Simon Property Group, Inc., REIT	18	0.02	USD	(3,063)	Tempur Sealy International, Inc.	79	0.07
USD	16,989	Sirius XM Holdings, Inc.	97	0.09	USD	411	Tenable Holdings, Inc.	22	0.02
USD	1,055	SiteOne Landscape Supply, Inc.	141	0.12	USD	(784)	Tenet Healthcare Corp.	55	0.05
USD	(173)	SiTime Corp.	28	0.02	USD	411	Teradata Corp.	16	0.01
USD	(3,020)	Six Flags Entertainment Corp.	114	0.10	USD	253	Teradyne, Inc.	27	0.02
USD	(2,139)	Skechers USA, Inc.	81	0.07	USD	(236)	Terreno Realty Corp., REIT	16	0.01
USD	(641)	Skyworks Solutions, Inc.	69	0.06	USD	17	Tesla, Inc.	14	0.01
USD	1,476	SL Green Realty Corp., REIT	97	0.09	USD	819	Tetra Tech, Inc.	112	0.10
USD	916	SLM Corp.	15	0.01	USD	134	Texas Instruments, Inc.	22	0.02
USD	371	Smartsheet, Inc.	17	0.01	USD	(707)	Texas Roadhouse, Inc.	57	0.05
USD	234	Snap-on, Inc.	49	0.04	USD	1,925	Timken Co. (The)	105	0.09
USD	(141)	Snowflake, Inc.	23	0.02	USD	(698)	T-Mobile US, Inc.	81	0.07
					USD	(3,562)	Toast, Inc.	63	0.06
					USD	126	TopBuild Corp.	22	0.02
					USD	(1,208)	Toro Co. (The)	92	0.08



# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

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	(327)	Tractor Supply Co.	62	0.05	USD	(73)	Vertex Pharmaceuticals, Inc.	19	0.02
USD	(436)	Trade Desk, Inc. (The)	24	0.02	USD	(2,892)	Vertiv Holdings Co.	34	0.03
USD	(293)	Tradeweb Markets, Inc.	20	0.02	USD	960	VF Corp.	49	0.04
USD	37	TransDigm Group, Inc.	21	0.02	USD	450	Viatis, Inc.	4	-
USD	(990)	TransUnion	82	0.07	USD	(5,229)	VICI Properties, Inc., REIT	148	0.13
USD	6,381	Travel + Leisure Co.	336	0.30	USD	(755)	Victoria's Secret & Co.	34	0.03
USD	781	Travelers Cos., Inc. (The)	127	0.11	USD	(1,761)	Virtu Financial, Inc.	48	0.04
USD	(94)	Trex Co., Inc.	5	-	USD	742	Visa, Inc.	150	0.13
USD	(1,551)	Trimble, Inc.	98	0.09	USD	(1,686)	Vontier Corp.	41	0.04
USD	(545)	TripAdvisor, Inc.	13	0.01	USD	(2,113)	Vornado Realty Trust, REIT	78	0.07
USD	696	Truist Financial Corp.	32	0.03	USD	1,824	Voya Financial, Inc.	113	0.10
USD	(376)	Trupanion, Inc.	23	0.02	USD	(815)	W R Berkley Corp.	51	0.05
USD	933	Twilio, Inc.	99	0.09	USD	(2,915)	Walgreens Boots Alliance, Inc.	117	0.10
USD	(1,029)	Tyson Foods, Inc.	94	0.08	USD	(376)	Walmart, Inc.	56	0.05
USD	(288)	Uber Technologies, Inc.	9	0.01	USD	175	Walt Disney Co. (The)	19	0.02
USD	1,891	UDR, Inc., REIT	95	0.08	USD	205	Warner Bros Discovery, Inc.	4	-
USD	(565)	UGI Corp.	19	0.02	USD	(1,365)	Warner Music Group Corp.	39	0.03
USD	189	Ulta Beauty, Inc.	71	0.06	USD	(628)	Waste Management, Inc.	101	0.09
USD	323	Ultragenyx Pharmaceutical, Inc.	22	0.02	USD	262	Waters Corp.	76	0.07
USD	293	Umpqua Holdings Corp.	5	-	USD	66	Watsco, Inc.	17	0.01
USD	(1,909)	Under Armour, Inc.	28	0.03	USD	(205)	Wayfair, Inc.	16	0.01
USD	(64)	United Parcel Service, Inc.	11	0.01	USD	(2,602)	Webster Financial Corp.	123	0.11
USD	215	United Rentals, Inc.	65	0.06	USD	(129)	Wells Fargo & Co.	6	0.01
USD	71	United States Steel Corp.	2	-	USD	122	WESCO International, Inc.	14	0.01
USD	128	United Therapeutics Corp.	22	0.02	USD	145	West Pharmaceutical Services, Inc.	43	0.04
USD	45	UnitedHealth Group, Inc.	22	0.02	USD	(1,248)	Western Digital Corp.	63	0.06
USD	(577)	Unity Software, Inc.	38	0.03	USD	4,462	Western Union Co. (The)	71	0.06
USD	(4,231)	Univar Solutions, Inc.	117	0.10	USD	(414)	Westlake Corp.	50	0.04
USD	95	Universal Display Corp.	12	0.01	USD	454	Westrock Co.	22	0.02
USD	(715)	Universal Health Services, Inc.	83	0.07	USD	(6,171)	WeWork, Inc., REIT	41	0.04
USD	258	Unum Group	7	0.01	USD	124	WEX, Inc.	20	0.02
USD	781	US Foods Holding Corp.	28	0.03	USD	(1,079)	Weyerhaeuser Co., REIT	42	0.04
USD	(139)	Vail Resorts, Inc.	33	0.03	USD	58	Whirlpool Corp.	10	0.01
USD	(5,367)	Valley National Bancorp	61	0.05	USD	(2,919)	WillScot Mobile Mini Holdings Corp.	97	0.09
USD	(134)	Valmont Industries, Inc.	32	0.03	USD	681	Wintrust Financial Corp.	58	0.05
USD	(426)	Valvoline, Inc.	12	0.01	USD	(367)	Wolfspeed, Inc.	34	0.03
USD	900	Varonis Systems, Inc.	37	0.03	USD	821	Workday, Inc.	161	0.14
USD	478	Veeva Systems, Inc.	82	0.07	USD	347	Workiva, Inc.	32	0.03
USD	345	Ventas, Inc., REIT	18	0.02	USD	954	World Wrestling Entertainment, Inc.	55	0.05
USD	89	Verisk Analytics, Inc.	17	0.01	USD	(586)	WP Carey, Inc., REIT	45	0.04
USD	(125)	Verizon Communications, Inc.	6	0.01	USD	172	WW Grainger, Inc.	82	0.07
					USD	(102)	Wyndham Hotels & Resorts, Inc.	8	0.01

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>United States of America (continued)</b>				
USD	(399)	XPO Logistics, Inc.	21	0.02
USD	357	Xylem, Inc.	27	0.02
USD	(669)	Yum! Brands, Inc.	76	0.07
USD	(335)	Ziff Davis, Inc.	29	0.03
USD	(2,793)	Zillow Group, Inc.	109	0.10
USD	(2,815)	Zillow Group, Inc.	103	0.09
USD	(113)	Zimmer Biomet Holdings, Inc.	13	0.01
USD	1,447	Zions Bancorp NA	80	0.07
USD	807	Zoetis, Inc.	136	0.12
USD	(352)	ZoomInfo Technologies, Inc.	16	0.01
USD	293	Zscaler, Inc.	56	0.05
USD	(1,486)	Zurn Water Solutions Corp.	44	0.04
			<b>46,421</b>	<b>40.89</b>
			<b>113,524</b>	<b>100.00</b>

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities</b>				
		<b>Guernsey</b>		
634	USD	Amdocs Ltd.	50	0.11
		<b>Total Guernsey</b>	<b>50</b>	<b>0.11</b>
		<b>Ireland</b>		
202	USD	Medtronic plc	21	0.05
		<b>Total Ireland</b>	<b>21</b>	<b>0.05</b>
		<b>United States</b>		
309	USD	3M Co.	45	0.10
320	USD	AbbVie, Inc.	46	0.10
81	USD	Air Products and Chemicals, Inc.	19	0.04
382	USD	Allstate Corp. (The)	49	0.11
214	USD	Amgen, Inc.	50	0.11
329	USD	Atmos Energy Corp.	38	0.08
220	USD	Automatic Data Processing, Inc.	49	0.11
1,110	USD	Avangrid, Inc.	50	0.11
363	USD	Booz Allen Hamilton Holding Corp.	30	0.07
704	USD	Bristol-Myers Squibb Co.	53	0.12
953	USD	Campbell Soup Co.	46	0.10
541	USD	Cardinal Health, Inc.	32	0.07
318	USD	CH Robinson Worldwide, Inc.	35	0.08
321	USD	Chevron Corp.	51	0.11
953	USD	Cisco Systems, Inc.	48	0.10
291	USD	Clorox Co. (The)	42	0.09
676	USD	Colgate-Palmolive Co.	52	0.11
1,094	USD	Comcast Corp. 'A'	44	0.10
455	USD	Conagra Brands, Inc.	16	0.04
545	USD	Consolidated Edison, Inc.	51	0.11
489	USD	CVS Health Corp.	48	0.10
745	USD	Edison International	52	0.11
432	USD	Entergy Corp.	52	0.11
1,015	USD	Essential Utilities, Inc.	46	0.10
581	USD	Eversource Energy	51	0.11
574	USD	Exxon Mobil Corp.	50	0.11
1,832	USD	Flowers Foods, Inc.	49	0.11
757	USD	General Mills, Inc.	54	0.12
876	USD	Gilead Sciences, Inc.	53	0.12
406	USD	International Business Machines Corp.	54	0.12
1,077	USD	International Paper Co.	51	0.11
380	USD	J M Smucker Co. (The)	53	0.12
295	USD	Johnson & Johnson	53	0.12
796	USD	Kellogg Co.	55	0.12
418	USD	Kimberly-Clark Corp.	58	0.13
233	USD	Kraft Heinz Co. (The)	10	0.02
147	USD	McDonald's Corp.	37	0.08
625	USD	Merck & Co., Inc.	55	0.12
547	USD	MSC Industrial Direct Co., Inc. 'A'	46	0.10
332	USD	National Retail Properties, Inc., REIT	15	0.03
492	USD	New Jersey Resources Corp.	21	0.05
656	USD	Newmont Corp.	49	0.11
192	USD	Omnicom Group, Inc.	15	0.03
505	USD	ONE Gas, Inc.	43	0.10
340	USD	Packaging Corp. of America	55	0.12
291	USD	Patterson Cos., Inc.	9	0.02
309	USD	PepsiCo, Inc.	54	0.12
1,022	USD	Pfizer, Inc.	50	0.11
1,231	USD	Physicians Realty Trust, REIT	21	0.05
1,294	USD	Premier, Inc. 'A'	48	0.10
339	USD	Procter & Gamble Co. (The)	55	0.12

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
461	USD	Prosperity Bancshares, Inc.	31	0.10
283	USD	Sempra Energy	46	0.10
715	USD	Spire, Inc.	52	0.11
135	USD	Texas Instruments, Inc.	23	0.05
260	USD	Travelers Cos., Inc. (The)	45	0.10
45	USD	United Parcel Service, Inc. 'B'	8	0.02
992	USD	Verizon Communications, Inc.	47	0.10
33	USD	Williams Cos., Inc. (The)	1	–
654	USD	WP Carey, Inc., REIT	54	0.12
		<b>Total United States</b>	<b>2,515</b>	<b>5.52</b>
<b>Total investments in equities</b>			<b>2,586</b>	<b>5.68</b>

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS</b>				
<b>Government debt securities</b>				
<b>United States</b>				
1,375,000	USD	US Treasury, 0.38%, 30/11/2025	1,257	2.76
4,500,000	USD	US Treasury Bill, 0.00%, 05/05/2022	4,500	9.88
3,500,000	USD	US Treasury Bill, 0.00%, 28/07/2022	3,493	7.67
		<b>Total United States</b>	<b>9,250</b>	<b>20.31</b>
<b>Total investments in government debt securities</b>			<b>9,250</b>	<b>20.31</b>

<b>Corporate debt securities</b>				
<b>Bermuda</b>				
20,000	USD	Athene Holding Ltd., 3.50%, 15/01/2031	18	0.04
25,000	USD	Enstar Group Ltd., 3.10%, 01/09/2031	21	0.05
		<b>Total Bermuda</b>	<b>39</b>	<b>0.09</b>
<b>Canada</b>				
100,000	USD	1011778 B.C. Unlimited Liability Co., 3.88%, 15/01/2028	92	0.20
10,000	USD	Air Canada, 3.88%, 15/08/2026	9	0.02
16,000	USD	Bank of Montreal, 0.45%, 08/12/2023	15	0.03
26,000	USD	Bank of Montreal, 1.85%, 01/05/2025	25	0.06
50,000	USD	Bank of Montreal, FRN, 0.52%, 15/09/2023	50	0.11
15,000	USD	Bank of Montreal, FRN, 0.58%, 08/12/2023	15	0.03
37,000	USD	Bank of Nova Scotia (The), 1.05%, 02/03/2026	33	0.07
75,000	USD	Bank of Nova Scotia (The), FRN, 0.56%, 23/06/2023	75	0.17
65,000	USD	Bank of Nova Scotia (The), FRN, 0.52%, 15/09/2023	64	0.14
45,000	USD	Bank of Nova Scotia (The), FRN, 0.72%, 15/04/2024	45	0.10
25,000	USD	Bausch Health Cos., Inc., 5.75%, 15/08/2027	23	0.05
50,000	USD	Bombardier, Inc., 7.88%, 15/04/2027	47	0.10
5,000	USD	Brookfield Asset Management, Inc., 4.00%, 15/01/2025	5	0.01
15,000	USD	Canadian Imperial Bank of Commerce, 0.95%, 23/06/2023	15	0.03
2,000	USD	Canadian Imperial Bank of Commerce, 2.25%, 28/01/2025	2	0.01
9,000	USD	Canadian Imperial Bank of Commerce, 0.95%, 23/10/2025	8	0.02
120,000	USD	Canadian Imperial Bank of Commerce, FRN, 0.63%, 22/06/2023	119	0.26
2,000	USD	Conoco Funding Co., 7.25%, 15/10/2031	3	0.01
9,000	USD	Enbridge, Inc., 4.00%, 01/10/2023	9	0.02
8,000	USD	Enbridge, Inc., 3.50%, 10/06/2024	8	0.02
65,000	USD	Enbridge, Inc., FRN, 0.59%, 17/02/2023	65	0.14
25,000	USD	Rogers Communications, Inc., 3.20%, 15/03/2027	24	0.05
25,000	USD	Rogers Communications, Inc., 3.80%, 15/03/2032	23	0.05

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

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>				
10,000	USD	Royal Bank of Canada, 0.75%, 07/10/2024	9	0.02
25,000	USD	Royal Bank of Canada, 1.15%, 10/06/2025	23	0.05
3,000	USD	Royal Bank of Canada, 1.20%, 27/04/2026	3	0.01
50,000	USD	Royal Bank of Canada, 2.05%, 21/01/2027	46	0.10
10,000	USD	Toronto-Dominion Bank (The), 0.30%, 02/06/2023	10	0.02
10,000	USD	Toronto-Dominion Bank (The), 0.45%, 11/09/2023	10	0.02
20,000	USD	Toronto-Dominion Bank (The), 3.25%, 11/03/2024	20	0.05
25,000	USD	Toronto-Dominion Bank (The), 1.45%, 10/01/2025	24	0.05
50,000	USD	Waste Connections, Inc., 3.20%, 01/06/2032	46	0.10
		<b>Total Canada</b>	<b>965</b>	<b>2.12</b>
<b>Finland</b>				
15,000	USD	Nokia OYJ, 4.38%, 12/06/2027	14	0.03
		<b>Total Finland</b>	<b>14</b>	<b>0.03</b>
<b>France</b>				
65,000	USD	AXA SA, 8.60%, 15/12/2030	82	0.18
		<b>Total France</b>	<b>82</b>	<b>0.18</b>
<b>Germany</b>				
50,000	USD	Deutsche Bank AG, FRN, 4.88%, 01/12/2032	46	0.10
		<b>Total Germany</b>	<b>46</b>	<b>0.10</b>
<b>Italy</b>				
25,000	USD	Intesa Sanpaolo SpA, FRN, 4.95%, 01/06/2042	20	0.04
		<b>Total Italy</b>	<b>20</b>	<b>0.04</b>
<b>Japan</b>				
30,000	USD	Honda Motor Co. Ltd., 2.27%, 10/03/2025	29	0.06
20,000	USD	Honda Motor Co. Ltd., 2.53%, 10/03/2027	19	0.04
50,000	USD	Mitsubishi UFJ Financial Group, Inc., 3.41%, 07/03/2024	50	0.11
200,000	USD	Mitsubishi UFJ Financial Group, Inc., FRN, 1.64%, 13/10/2027	179	0.40
		<b>Total Japan</b>	<b>277</b>	<b>0.61</b>
<b>Luxembourg</b>				
50,000	USD	Altice France Holding SA, 10.50%, 15/05/2027	51	0.11
80,000	USD	ArcelorMittal SA, 4.55%, 11/03/2026	81	0.18
5,000	USD	DH Europe Finance II Sarl, 2.05%, 15/11/2022	5	0.01
10,000	USD	Telecom Italia Capital SA, 7.72%, 04/06/2038	9	0.02
10,000	USD	Trane Technologies Luxembourg Finance SA, 3.50%, 21/03/2026	10	0.02
		<b>Total Luxembourg</b>	<b>156</b>	<b>0.34</b>
<b>Spain</b>				
200,000	USD	Banco Santander SA, FRN, 1.72%, 14/09/2027	177	0.39
		<b>Total Spain</b>	<b>177</b>	<b>0.39</b>
<b>United Kingdom</b>				
20,000	USD	AstraZeneca plc, 3.38%, 16/11/2025	20	0.04
5,000	USD	AstraZeneca plc, 0.70%, 08/04/2026	5	0.01
10,000	USD	Brookfield Finance I UK plc, 2.34%, 30/01/2032	8	0.02
200,000	USD	HSBC Holdings plc, FRN, 3.00%, 10/03/2026	193	0.42
200,000	USD	Santander UK Group Holdings plc, FRN, 1.09%, 15/03/2025	189	0.42
		<b>Total United Kingdom</b>	<b>415</b>	<b>0.91</b>
<b>United States</b>				
3,000	USD	3M Co., 2.65%, 15/04/2025	3	0.01
25,000	USD	AbbVie, Inc., 2.90%, 06/11/2022	25	0.05

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

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>				
33,000	USD	AbbVie, Inc., 2.60%, 21/11/2024	32	0.07
8,000	USD	AbbVie, Inc., 3.80%, 15/03/2025	8	0.02
100,000	USD	Abercrombie & Fitch Management Co., 8.75%, 15/07/2025	105	0.23
50,000	USD	Acrisure LLC, 7.00%, 15/11/2025	48	0.11
2,000	USD	Adobe, Inc., 2.15%, 01/02/2027	2	–
10,000	USD	Adobe, Inc., 2.30%, 01/02/2030	9	0.02
5,000	USD	Aetna, Inc., 3.50%, 15/11/2024	5	0.01
30,000	USD	Aflac, Inc., 1.13%, 15/03/2026	27	0.06
24,000	USD	Aflac, Inc., 3.60%, 01/04/2030	23	0.05
3,000	USD	Agilent Technologies, Inc., 3.88%, 15/07/2023	3	0.01
3,000	USD	Agilent Technologies, Inc., 2.10%, 04/06/2030	3	0.01
3,000	USD	Agilent Technologies, Inc., 2.30%, 12/03/2031	3	0.01
35,000	USD	Air Lease Corp., 2.25%, 15/01/2023	35	0.08
15,000	USD	Air Products and Chemicals, Inc., 1.85%, 15/05/2027	14	0.03
5,000	USD	Air Products and Chemicals, Inc., 2.05%, 15/05/2030	4	0.01
19,000	USD	Albertsons Cos., Inc., 4.88%, 15/02/2030	17	0.04
9,000	USD	Allegion US Holding Co., Inc., 3.20%, 01/10/2024	9	0.02
21,000	USD	Ally Financial, Inc., 1.45%, 02/10/2023	20	0.04
25,000	USD	Amazon.com, Inc., 2.10%, 12/05/2031	22	0.05
50,000	USD	American Airlines, Inc., 11.75%, 15/07/2025	58	0.13
25,000	USD	American Express Co., FRN, 1.05%, 03/08/2023	25	0.05
20,000	USD	American Honda Finance Corp., 1.20%, 08/07/2025	19	0.04
12,000	USD	American Tower Corp., REIT, 3.50%, 31/01/2023	12	0.03
20,000	USD	American Tower Corp., REIT, 0.60%, 15/01/2024	19	0.04
20,000	USD	American Tower Corp., REIT, 5.00%, 15/02/2024	21	0.04
10,000	USD	American Tower Corp., REIT, 1.30%, 15/09/2025	9	0.02
35,000	USD	American Tower Corp., REIT, 3.65%, 15/03/2027	34	0.07
9,000	USD	Ameriprise Financial, Inc., 3.70%, 15/10/2024	9	0.02
4,000	USD	Ameriprise Financial, Inc., 3.00%, 02/04/2025	4	0.01
4,000	USD	AmerisourceBergen Corp., 3.45%, 15/12/2027	4	0.01
25,000	USD	Amkor Technology, Inc., FRN, 6.63%, 15/09/2027	25	0.06
150,000	USD	AMN Healthcare, Inc., 4.00%, 15/04/2029	136	0.30
50,000	USD	Antero Midstream Partners LP, 5.75%, 15/01/2028	49	0.11
42,000	USD	Antero Resources Corp., 7.63%, 01/02/2029	45	0.10
10,000	USD	Anthem, Inc., 0.45%, 15/03/2023	10	0.02
20,000	USD	Anthem, Inc., 2.38%, 15/01/2025	19	0.04
50,000	USD	Apache Corp., 5.10%, 01/09/2040	45	0.10
10,000	USD	Apple, Inc., 1.40%, 05/08/2028	9	0.02
10,000	USD	Arconic Corp., 6.13%, 15/02/2028	10	0.02
50,000	USD	Ares Capital Corp., 3.50%, 10/02/2023	50	0.11
30,000	USD	Ares Capital Corp., 4.20%, 10/06/2024	30	0.07
50,000	USD	Ares Capital Corp., 3.88%, 15/01/2026	48	0.11
28,000	USD	Ares Capital Corp., 2.15%, 15/07/2026	25	0.05
30,000	USD	Ares Capital Corp., 2.88%, 15/06/2027	27	0.06
10,000	USD	Ares Capital Corp., 2.88%, 15/06/2028	9	0.02
11,000	USD	Arrow Electronics, Inc., 2.95%, 15/02/2032	9	0.02
20,000	USD	Ashland LLC, 3.38%, 01/09/2031	17	0.04
50,000	USD	AT&T, Inc., 4.45%, 01/04/2024	51	0.11
50,000	USD	AT&T, Inc., 1.70%, 25/03/2026	46	0.10
100,000	USD	AT&T, Inc., FRN, 0.92%, 25/03/2024	100	0.22
150,000	USD	Atkore, Inc., 4.25%, 01/06/2031	134	0.29
4,000	USD	Automatic Data Processing, Inc., 1.70%, 15/05/2028	4	0.01
20,000	USD	Baker Hughes Holdings LLC, 4.49%, 01/05/2030	20	0.04
15,000	USD	Ball Corp., 3.13%, 15/09/2031	13	0.03
20,000	USD	Bank of America Corp., 4.00%, 22/01/2025	20	0.04
65,000	USD	Bank of America Corp., FRN, 3.00%, 20/12/2023	65	0.14
70,000	USD	Bank of America Corp., FRN, 1.49%, 19/05/2024	69	0.15
73,000	USD	Bank of America Corp., FRN, 0.52%, 14/06/2024	71	0.15
25,000	USD	Bank of America Corp., FRN, 3.86%, 23/07/2024	25	0.05
17,000	USD	Bank of America Corp., FRN, 0.81%, 24/10/2024	16	0.04

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

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	Bank of America Corp., FRN, 0.98%, 22/04/2025	72	0.16
50,000	USD	Bank of America Corp., FRN, 2.46%, 22/10/2025	48	0.10
15,000	USD	Bank of America Corp., FRN, 1.53%, 06/12/2025	14	0.03
49,000	USD	Bank of America Corp., FRN, 1.32%, 19/06/2026	45	0.10
50,000	USD	Bank of America Corp., FRN, 3.56%, 23/04/2027	49	0.11
30,000	USD	Bank of America Corp., FRN, 2.50%, 13/02/2031	26	0.06
30,000	USD	Bank of America Corp., FRN, 2.69%, 22/04/2032	26	0.06
10,000	USD	Bank of America Corp., FRN, 2.57%, 20/10/2032	8	0.02
15,000	USD	Barings BDC, Inc., 3.30%, 23/11/2026	13	0.03
100,000	USD	Bath & Body Works, Inc., 6.88%, 01/11/2035	98	0.21
15,000	USD	Berkshire Hathaway, Inc., 3.13%, 15/03/2026	15	0.03
20,000	USD	Blackstone Private Credit Fund, 2.70%, 15/01/2025	19	0.04
5,000	USD	Block Financial LLC, 2.50%, 15/07/2028	4	0.01
10,000	USD	Bristol-Myers Squibb Co., 1.45%, 13/11/2030	8	0.02
10,000	USD	Broadcom, Inc., 3.46%, 15/09/2026	10	0.02
40,000	USD	Broadcom, Inc., 1.95%, 15/02/2028	35	0.08
45,000	USD	Broadcom, Inc., 4.00%, 15/04/2029	43	0.09
15,000	USD	Brown & Brown, Inc., 4.20%, 17/03/2032	14	0.03
25,000	USD	Builders FirstSource, Inc., 4.25%, 01/02/2032	22	0.05
5,000	USD	Bunge Ltd. Finance Corp., 1.63%, 17/08/2025	5	0.01
25,000	USD	Calpine Corp., 5.13%, 15/03/2028	23	0.05
5,000	USD	Camden Property Trust, REIT, 3.15%, 01/07/2029	5	0.01
15,000	USD	Campbell Soup Co., 3.95%, 15/03/2025	15	0.03
30,000	USD	Carlisle Cos., Inc., 0.55%, 01/09/2023	29	0.06
2,000	USD	Carrier Global Corp., 2.24%, 15/02/2025	2	—
9,000	USD	Carrier Global Corp., 2.49%, 15/02/2027	8	0.02
60,000	USD	Caterpillar Financial Services Corp., 0.80%, 13/11/2025	55	0.12
25,000	USD	CCO Holdings LLC, 4.75%, 01/03/2030	22	0.05
25,000	USD	CCO Holdings LLC, 4.50%, 01/05/2032	21	0.05
25,000	USD	CCO Holdings LLC, 4.25%, 15/01/2034	20	0.04
50,000	USD	CCO Holdings LLC, FRN, 5.13%, 01/05/2027	49	0.11
10,000	USD	CDW LLC, 4.13%, 01/05/2025	10	0.02
9,000	USD	Celanese US Holdings LLC, 3.50%, 08/05/2024	9	0.02
10,000	USD	Celanese US Holdings LLC, 1.40%, 05/08/2026	9	0.02
50,000	USD	Centene Corp., 4.25%, 15/12/2027	48	0.11
50,000	USD	Centene Corp., 4.63%, 15/12/2029	48	0.11
20,000	USD	Centene Corp., 2.63%, 01/08/2031	17	0.04
30,000	USD	Charles Schwab Corp. (The), 1.15%, 13/05/2026	27	0.06
32,000	USD	Charter Communications Operating LLC, 4.50%, 01/02/2024	32	0.07
44,000	USD	Charter Communications Operating LLC, 4.91%, 23/07/2025	45	0.10
40,000	USD	Charter Communications Operating LLC, 5.05%, 30/03/2029	40	0.09
58,000	USD	Cheniere Corpus Christi Holdings LLC, 5.87%, 31/03/2025	60	0.13
30,000	USD	Cheniere Corpus Christi Holdings LLC, 5.13%, 30/06/2027	31	0.07
15,000	USD	Cheniere Corpus Christi Holdings LLC, 3.70%, 15/11/2029	14	0.03
10,000	USD	Cheniere Energy Partners LP, 3.25%, 31/01/2032	9	0.02
15,000	USD	Chevron Corp., 1.55%, 11/05/2025	14	0.03
35,000	USD	Chevron Corp., FRN, 1.28%, 11/05/2023	35	0.08
10,000	USD	Chevron USA, Inc., 3.85%, 15/01/2028	10	0.02
15,000	USD	Choice Hotels International, Inc., 3.70%, 01/12/2029	14	0.03
45,000	USD	Cintas Corp. No. 2, 3.45%, 01/05/2025	45	0.10
4,000	USD	Cintas Corp. No. 2, 3.70%, 01/04/2027	4	0.01
25,000	USD	Citigroup, Inc., 4.00%, 05/08/2024	25	0.06
95,000	USD	Citigroup, Inc., FRN, 2.88%, 24/07/2023	95	0.21
60,000	USD	Citigroup, Inc., FRN, 0.78%, 30/10/2024	58	0.13
32,000	USD	Citigroup, Inc., FRN, 3.35%, 24/04/2025	32	0.07
15,000	USD	Citigroup, Inc., FRN, 0.98%, 01/05/2025	14	0.03
20,000	USD	Citigroup, Inc., FRN, 3.11%, 08/04/2026	19	0.04
70,000	USD	Citigroup, Inc., FRN, 1.46%, 09/06/2027	63	0.14
50,000	USD	Cleveland-Cliffs, Inc., 5.88%, 01/06/2027	50	0.11
5,000	USD	Colgate Energy Partners III LLC, 5.88%, 01/07/2029	5	0.01



# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

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	Compass Group Diversified Holdings LLC, 5.25%, 15/04/2029	22	0.05
3,000	USD	ConocoPhillips Co., 6.95%, 15/04/2029	4	0.01
17,000	USD	Consolidated Edison Co. of New York, Inc., 3.35%, 01/04/2030	16	0.04
15,000	USD	Constellation Brands, Inc., 4.40%, 15/11/2025	15	0.03
4,000	USD	Constellation Energy Generation LLC, 3.25%, 01/06/2025	4	0.01
20,000	USD	Corebridge Financial, Inc., 3.50%, 04/04/2025	20	0.04
10,000	USD	Costco Wholesale Corp., 1.60%, 20/04/2030	9	0.02
50,000	USD	Crestwood Midstream Partners LP, 6.00%, 01/02/2029	49	0.11
3,000	USD	Crown Castle International Corp., REIT, 3.20%, 01/09/2024	3	0.01
5,000	USD	Crown Castle International Corp., REIT, 1.35%, 15/07/2025	5	0.01
23,000	USD	Crown Castle International Corp., REIT, 4.45%, 15/02/2026	23	0.05
10,000	USD	Crown Castle International Corp., REIT, 2.50%, 15/07/2031	8	0.02
40,000	USD	Curo Group Holdings Corp., 7.50%, 01/08/2028	34	0.07
10,000	USD	CVS Health Corp., 1.30%, 21/08/2027	9	0.02
50,000	USD	DCP Midstream Operating LP, 5.63%, 15/07/2027	51	0.11
25,000	USD	Deere & Co., 2.75%, 15/04/2025	25	0.05
20,000	USD	Dell International LLC, FRN, 4.00%, 15/07/2024	20	0.04
50,000	USD	Dell International LLC, FRN, 6.02%, 15/06/2026	53	0.12
20,000	USD	Dell International LLC, FRN, 4.90%, 01/10/2026	20	0.04
20,000	USD	Dell International LLC, FRN, 6.10%, 15/07/2027	22	0.05
25,000	USD	Deluxe Corp., 8.00%, 01/06/2029	24	0.05
10,000	USD	Devon Energy Corp., 4.50%, 15/01/2030	10	0.02
6,000	USD	Devon Energy Corp., 7.95%, 15/04/2032	7	0.02
10,000	USD	Diamondback Energy, Inc., 3.13%, 24/03/2031	9	0.02
5,000	USD	Directv Financing LLC, 5.88%, 15/08/2027	5	0.01
10,000	USD	Dollar General Corp., 4.15%, 01/11/2025	10	0.02
60,000	USD	DuPont de Nemours, Inc., FRN, 1.62%, 15/11/2023	61	0.13
19,000	USD	eBay, Inc., 1.90%, 11/03/2025	18	0.04
65,000	USD	Emerson Electric Co., 2.00%, 21/12/2028	58	0.13
50,000	USD	EnLink Midstream LLC, 5.63%, 15/01/2028	50	0.11
10,000	USD	EnLink Midstream Partners LP, 5.05%, 01/04/2045	8	0.02
5,000	USD	EPR Properties, REIT, 3.60%, 15/11/2031	4	0.01
50,000	USD	EQM Midstream Partners LP, 6.50%, 01/07/2027	51	0.11
30,000	USD	EQT Corp., 3.90%, 01/10/2027	29	0.06
10,000	USD	EQT Corp., FRN, 7.50%, 01/02/2030	11	0.02
5,000	USD	Equifax, Inc., 2.35%, 15/09/2031	4	0.01
49,000	USD	Equinix, Inc., REIT, 2.63%, 18/11/2024	48	0.11
50,000	USD	Equinix, Inc., REIT, 1.25%, 15/07/2025	46	0.10
30,000	USD	Essential Utilities, Inc., 3.57%, 01/05/2029	29	0.06
65,000	USD	Essex Portfolio LP, REIT, 1.70%, 01/03/2028	57	0.13
4,000	USD	Eversource Energy, 2.90%, 01/10/2024	4	0.01
7,000	USD	Exelon Corp., 3.95%, 15/06/2025	7	0.02
50,000	USD	FactSet Research Systems, Inc., 2.90%, 01/03/2027	47	0.10
10,000	USD	Federal Realty Investment Trust, REIT, 3.50%, 01/06/2030	9	0.02
20,000	USD	Fifth Third Bancorp, 4.30%, 16/01/2024	20	0.04
25,000	USD	Ford Motor Co., 4.75%, 15/01/2043	20	0.04
100,000	USD	Ford Motor Credit Co. LLC, 5.58%, 18/03/2024	101	0.22
50,000	USD	Ford Motor Credit Co. LLC, 5.11%, 03/05/2029	48	0.11
100,000	USD	Fortinet, Inc., 1.00%, 15/03/2026	89	0.20
23,000	USD	FS KKR Capital Corp., 4.63%, 15/07/2024	23	0.05
50,000	USD	FS KKR Capital Corp., 1.65%, 12/10/2024	47	0.10
30,000	USD	FS KKR Capital Corp., 3.25%, 15/07/2027	27	0.06
20,000	USD	FS KKR Capital Corp., 3.13%, 12/10/2028	17	0.04
100,000	USD	Gartner, Inc., 4.50%, 01/07/2028	96	0.21
10,000	USD	General Mills, Inc., 4.00%, 17/04/2025	10	0.02
20,000	USD	General Motors Co., 6.13%, 01/10/2025	21	0.05
20,000	USD	General Motors Financial Co., Inc., 4.00%, 15/01/2025	20	0.04
10,000	USD	General Motors Financial Co., Inc., 3.80%, 07/04/2025	10	0.02
50,000	USD	General Motors Financial Co., Inc., FRN, 0.99%, 08/03/2024	50	0.11
60,000	USD	Genuine Parts Co., 1.75%, 01/02/2025	57	0.13

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

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>				
8,000	USD	Gilead Sciences, Inc., 0.75%, 29/09/2023	8	0.02
10,000	USD	GLP Capital LP, REIT, 5.38%, 01/11/2023	10	0.02
10,000	USD	GLP Capital LP, REIT, 5.25%, 01/06/2025	10	0.02
10,000	USD	GLP Capital LP, REIT, 5.30%, 15/01/2029	10	0.02
10,000	USD	GLP Capital LP, REIT, 4.00%, 15/01/2031	9	0.02
29,000	USD	Goldman Sachs BDC, Inc., 2.88%, 15/01/2026	27	0.06
25,000	USD	Goldman Sachs Group, Inc. (The), 3.50%, 01/04/2025	25	0.05
10,000	USD	Goldman Sachs Group, Inc. (The), 4.25%, 21/10/2025	10	0.02
25,000	USD	Goldman Sachs Group, Inc. (The), FRN, 2.91%, 05/06/2023	25	0.05
26,000	USD	Goldman Sachs Group, Inc. (The), FRN, 0.63%, 17/11/2023	26	0.06
99,000	USD	Goldman Sachs Group, Inc. (The), FRN, 0.66%, 10/09/2024	95	0.21
50,000	USD	Goldman Sachs Group, Inc. (The), FRN, 1.76%, 24/01/2025	48	0.11
75,000	USD	Goldman Sachs Group, Inc. (The), FRN, 1.09%, 09/12/2026	67	0.15
82,000	USD	Goldman Sachs Group, Inc. (The), FRN, 1.43%, 09/03/2027	73	0.16
55,000	USD	Goldman Sachs Group, Inc. (The), FRN, 3.81%, 23/04/2029	53	0.12
30,000	USD	Goldman Sachs Group, Inc. (The), FRN, 2.62%, 22/04/2032	26	0.06
30,000	USD	Goldman Sachs Group, Inc. (The), FRN, 2.65%, 21/10/2032	25	0.05
10,000	USD	Golub Capital BDC, Inc., 2.50%, 24/08/2026	9	0.02
10,000	USD	Golub Capital BDC, Inc., 2.05%, 15/02/2027	9	0.02
25,000	USD	HCA, Inc., 5.25%, 15/04/2025	26	0.06
27,000	USD	HCA, Inc., 5.25%, 15/06/2026	28	0.06
50,000	USD	HCA, Inc., 4.50%, 15/02/2027	50	0.11
50,000	USD	HCA, Inc., 5.88%, 01/02/2029	52	0.11
13,000	USD	HCA, Inc., 4.13%, 15/06/2029	12	0.03
5,000	USD	HCA, Inc., 2.38%, 15/07/2031	4	0.01
12,000	USD	Hewlett Packard Enterprise Co., 4.45%, 02/10/2023	12	0.03
50,000	USD	Hewlett Packard Enterprise Co., 4.90%, 15/10/2025	52	0.11
50,000	USD	Hilton Grand Vacations Borrower Escrow LLC, 5.00%, 01/06/2029	45	0.10
20,000	USD	Home Depot, Inc. (The), 2.70%, 15/04/2030	18	0.04
50,000	USD	Howmet Aerospace, Inc., 6.75%, 15/01/2028	53	0.12
25,000	USD	HP, Inc., 2.20%, 17/06/2025	24	0.05
40,000	USD	HP, Inc., 1.45%, 17/06/2026	36	0.08
90,000	USD	HP, Inc., 4.00%, 15/04/2029	86	0.19
12,000	USD	HP, Inc., 3.40%, 17/06/2030	11	0.02
10,000	USD	Humana, Inc., 3.85%, 01/10/2024	10	0.02
40,000	USD	Humana, Inc., 4.50%, 01/04/2025	41	0.09
100,000	USD	Icahn Enterprises LP, 5.25%, 15/05/2027	94	0.21
10,000	USD	Intercontinental Exchange, Inc., 0.70%, 15/06/2023	10	0.02
10,000	USD	Intercontinental Exchange, Inc., 3.75%, 01/12/2025	10	0.02
5,000	USD	Intuit, Inc., 0.95%, 15/07/2025	5	0.01
3,000	USD	Intuit, Inc., 1.35%, 15/07/2027	3	0.01
3,000	USD	Intuit, Inc., 1.65%, 15/07/2030	2	0.01
100,000	USD	IQVIA, Inc., 5.00%, 15/05/2027	100	0.22
15,000	USD	Iron Mountain Information Management Services, Inc., REIT, 5.00%, 15/07/2032	13	0.03
50,000	USD	Iron Mountain, Inc., REIT, 5.25%, 15/03/2028	48	0.10
100,000	USD	Iron Mountain, Inc., REIT, 5.63%, 15/07/2032	91	0.20
20,000	USD	Jabil, Inc., 1.70%, 15/04/2026	18	0.04
50,000	USD	JPMorgan Chase & Co., FRN, 0.70%, 16/03/2024	49	0.11
55,000	USD	JPMorgan Chase & Co., FRN, 4.02%, 05/12/2024	55	0.12
50,000	USD	JPMorgan Chase & Co., FRN, 3.22%, 01/03/2025	50	0.11
145,000	USD	JPMorgan Chase & Co., FRN, 0.86%, 23/06/2025	143	0.31
19,000	USD	JPMorgan Chase & Co., FRN, 2.30%, 15/10/2025	18	0.04
64,000	USD	JPMorgan Chase & Co., FRN, 1.05%, 19/11/2026	58	0.13
20,000	USD	JPMorgan Chase & Co., FRN, 1.58%, 22/04/2027	18	0.04
10,000	USD	Keurig Dr Pepper, Inc., 3.95%, 15/04/2029	10	0.02
10,000	USD	Kinder Morgan Energy Partners LP, 4.15%, 01/02/2024	10	0.02
30,000	USD	Kraft Heinz Foods Co., 3.88%, 15/05/2027	29	0.06
75,000	USD	Kraft Heinz Foods Co., 5.20%, 15/07/2045	73	0.16
10,000	USD	Kyndryl Holdings, Inc., FRN, 2.70%, 15/10/2028	8	0.02

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

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>				
52,000	USD	Laboratory Corp. of America Holdings, 1.55%, 01/06/2026	48	0.10
15,000	USD	Laboratory Corp. of America Holdings, 2.70%, 01/06/2031	13	0.03
9,000	USD	Lear Corp., 3.80%, 15/09/2027	9	0.02
50,000	USD	Level 3 Financing, Inc., 4.63%, 15/09/2027	45	0.10
19,000	USD	LGI Homes, Inc., 4.00%, 15/07/2029	16	0.03
50,000	USD	Louisiana-Pacific Corp., 3.63%, 15/03/2029	44	0.10
10,000	USD	Lowe's Cos., Inc., 4.00%, 15/04/2025	10	0.02
50,000	USD	Lumen Technologies, Inc., 5.38%, 15/06/2029	41	0.09
2,000	USD	Marriott International, Inc., FRN, 5.75%, 01/05/2025	2	–
10,000	USD	Marsh & McLennan Cos., Inc., 3.50%, 10/03/2025	10	0.02
60,000	USD	Marsh & McLennan Cos., Inc., 4.38%, 15/03/2029	61	0.13
10,000	USD	Marsh & McLennan Cos., Inc., 2.25%, 15/11/2030	9	0.02
20,000	USD	Marsh & McLennan Cos., Inc., 2.38%, 15/12/2031	17	0.04
35,000	USD	Martin Marietta Materials, Inc., 0.65%, 15/07/2023	34	0.07
2,000	USD	Mastercard, Inc., 2.95%, 21/11/2026	2	–
50,000	USD	Matador Resources Co., 5.88%, 15/09/2026	49	0.11
25,000	USD	Match Group Holdings II LLC, 4.13%, 01/08/2030	22	0.05
10,000	USD	Match Group Holdings II LLC, 3.63%, 01/10/2031	8	0.02
11,000	USD	McKesson Corp., 0.90%, 03/12/2025	10	0.02
50,000	USD	MGM Growth Properties Operating Partnership LP, REIT, 4.63%, 15/06/2025	50	0.11
30,000	USD	Micron Technology, Inc., 4.98%, 06/02/2026	31	0.07
10,000	USD	Micron Technology, Inc., 4.66%, 15/02/2030	10	0.02
3,000	USD	Mondelez International, Inc., 1.50%, 04/05/2025	3	0.01
50,000	USD	Morgan Stanley, 4.10%, 22/05/2023	51	0.11
50,000	USD	Morgan Stanley, 3.95%, 23/04/2027	49	0.11
150,000	USD	Morgan Stanley, FRN, 0.53%, 25/01/2024	147	0.32
100,000	USD	Morgan Stanley, FRN, 2.19%, 28/04/2026	94	0.21
56,000	USD	Morgan Stanley, FRN, 0.99%, 10/12/2026	50	0.11
100,000	USD	Morgan Stanley, FRN, 1.93%, 28/04/2032	81	0.18
10,000	USD	Morgan Stanley Direct Lending Fund, 4.50%, 11/02/2027	9	0.02
3,000	USD	Motorola Solutions, Inc., 4.60%, 23/05/2029	3	0.01
20,000	USD	Motorola Solutions, Inc., 2.75%, 24/05/2031	17	0.04
2,000	USD	MPLX LP, 4.88%, 01/12/2024	2	–
150,000	USD	MPLX LP, 1.75%, 01/03/2026	137	0.30
4,000	USD	MPLX LP, 2.65%, 15/08/2030	3	0.01
30,000	USD	MSCI, Inc., 3.25%, 15/08/2033	25	0.06
3,000	USD	National Fuel Gas Co., 2.95%, 01/03/2031	3	0.01
40,000	USD	National Fuel Gas Co., FRN, 5.50%, 15/01/2026	41	0.09
30,000	USD	National Rural Utilities Cooperative Finance Corp., 1.00%, 15/06/2026	27	0.06
5,000	USD	National Rural Utilities Cooperative Finance Corp., 2.40%, 15/03/2030	4	0.01
25,000	USD	Navient Corp., 4.88%, 15/03/2028	22	0.05
25,000	USD	Netflix, Inc., FRN, 4.88%, 15/04/2028	25	0.05
10,000	USD	Netflix, Inc., FRN, 5.88%, 15/11/2028	10	0.02
50,000	USD	New York Life Global Funding, FRN, 0.48%, 30/06/2023	50	0.11
22,000	USD	NextEra Energy Capital Holdings, Inc., 0.65%, 01/03/2023	22	0.05
5,000	USD	NextEra Energy Capital Holdings, Inc., 2.94%, 21/03/2024	5	0.01
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	5	0.01
35,000	USD	NextEra Energy Capital Holdings, Inc., FRN, 0.75%, 22/02/2023	35	0.08
18,000	USD	NIKE, Inc., 2.85%, 27/03/2030	17	0.04
20,000	USD	Nucor Corp., 3.13%, 01/04/2032	18	0.04
10,000	USD	NVR, Inc., 3.00%, 15/05/2030	9	0.02
25,000	USD	Occidental Petroleum Corp., 5.55%, 15/03/2026	26	0.06
50,000	USD	Occidental Petroleum Corp., 6.63%, 01/09/2030	55	0.12
50,000	USD	Occidental Petroleum Corp., 4.40%, 15/04/2046	43	0.09
11,000	USD	Office Properties Income Trust, REIT, FRN, 3.45%, 15/10/2031	9	0.02
25,000	USD	OneMain Finance Corp., 7.13%, 15/03/2026	25	0.06
3,000	USD	ONEOK Partners LP, 3.38%, 01/10/2022	3	0.01
2,000	USD	ONEOK Partners LP, 4.90%, 15/03/2025	2	–

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

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>				
7,000	USD	ONEOK, Inc., 2.20%, 15/09/2025	7	0.01
20,000	USD	ONEOK, Inc., 4.55%, 15/07/2028	20	0.04
10,000	USD	ONEOK, Inc., 6.35%, 15/01/2031	11	0.02
20,000	USD	Oracle Corp., 3.40%, 08/07/2024	20	0.04
23,000	USD	Oracle Corp., 1.65%, 25/03/2026	21	0.05
50,000	USD	Ovintiv Exploration, Inc., 5.38%, 01/01/2026	52	0.11
50,000	USD	Park Intermediate Holdings LLC, REIT, 4.88%, 15/05/2029	46	0.10
14,000	USD	PayPal Holdings, Inc., 2.20%, 26/09/2022	14	0.03
4,000	USD	PayPal Holdings, Inc., 1.35%, 01/06/2023	4	0.01
2,000	USD	PayPal Holdings, Inc., 2.85%, 01/10/2029	2	–
10,000	USD	PepsiCo, Inc., 2.63%, 19/03/2027	10	0.02
165,000	USD	PerkinElmer, Inc., 0.55%, 15/09/2023	160	0.35
65,000	USD	PerkinElmer, Inc., 0.85%, 15/09/2024	61	0.13
8,000	USD	PerkinElmer, Inc., 2.25%, 15/09/2031	7	0.01
12,000	USD	PPG Industries, Inc., 1.20%, 15/03/2026	11	0.02
15,000	USD	PPG Industries, Inc., 2.55%, 15/06/2030	14	0.03
10,000	USD	Prospect Capital Corp., 3.36%, 15/11/2026	9	0.02
2,000	USD	Public Service Co. of New Hampshire, 2.20%, 15/06/2031	2	–
15,000	USD	Public Service Enterprise Group, Inc., 1.60%, 15/08/2030	12	0.03
25,000	USD	Public Storage, REIT, 0.88%, 15/02/2026	23	0.05
30,000	USD	Public Storage, REIT, 1.95%, 09/11/2028	27	0.06
20,000	USD	Public Storage, REIT, 3.39%, 01/05/2029	19	0.04
5,000	USD	Qorvo, Inc., 1.75%, 15/12/2024	5	0.01
50,000	USD	Quanta Services, Inc., 0.95%, 01/10/2024	47	0.10
50,000	USD	Range Resources Corp., 8.25%, 15/01/2029	54	0.12
48,000	USD	Rayonier AM Products, Inc., 7.63%, 15/01/2026	46	0.10
10,000	USD	Realty Income Corp., REIT, 3.25%, 15/01/2031	9	0.02
50,000	USD	Regeneron Pharmaceuticals, Inc., 1.75%, 15/09/2030	41	0.09
27,000	USD	Reliance Steel & Aluminum Co., 1.30%, 15/08/2025	25	0.05
110,000	USD	Reliance Steel & Aluminum Co., 2.15%, 15/08/2030	94	0.21
50,000	USD	Renewable Energy Group, Inc., 5.88%, 01/06/2028	53	0.12
4,000	USD	Roper Technologies, Inc., 3.65%, 15/09/2023	4	0.01
3,000	USD	Roper Technologies, Inc., 1.00%, 15/09/2025	3	0.01
30,000	USD	S&P Global, Inc., 2.45%, 01/03/2027	28	0.06
9,000	USD	S&P Global, Inc., 1.25%, 15/08/2030	7	0.02
10,000	USD	Salesforce, Inc., 1.95%, 15/07/2031	9	0.02
6,000	USD	Santander Holdings USA, Inc., 3.45%, 02/06/2025	6	0.01
15,000	USD	Sealed Air Corp., 6.88%, 15/07/2033	16	0.04
12,000	USD	Sherwin-Williams Co. (The), 3.13%, 01/06/2024	12	0.03
3,000	USD	Sherwin-Williams Co. (The), 3.45%, 01/06/2027	3	0.01
10,000	USD	Simon Property Group LP, REIT, 3.50%, 01/09/2025	10	0.02
10,000	USD	Simon Property Group LP, REIT, 1.38%, 15/01/2027	9	0.02
15,000	USD	Sirius XM Radio, Inc., 5.50%, 01/07/2029	15	0.03
35,000	USD	Sirius XM Radio, Inc., 3.88%, 01/09/2031	30	0.07
16,000	USD	Skyworks Solutions, Inc., 0.90%, 01/06/2023	16	0.03
15,000	USD	Southern California Edison Co., 4.20%, 01/03/2029	15	0.03
10,000	USD	Southwest Gas Corp., 2.20%, 15/06/2030	8	0.02
10,000	USD	Southwest Gas Corp., 4.05%, 15/03/2032	9	0.02
10,000	USD	Sprint Capital Corp., 8.75%, 15/03/2032	13	0.03
100,000	USD	Sprint Corp., 7.88%, 15/09/2023	105	0.23
40,000	USD	Starbucks Corp., 3.85%, 01/10/2023	40	0.09
10,000	USD	Starwood Property Trust, Inc., REIT, 3.63%, 15/07/2026	9	0.02
15,000	USD	Starwood Property Trust, Inc., REIT, 4.38%, 15/01/2027	14	0.03
100,000	USD	Sunoco LP, 5.88%, 15/03/2028	99	0.22
27,000	USD	SVB Financial Group, 1.80%, 02/02/2031	22	0.05
20,000	USD	Take-Two Interactive Software, Inc., 3.30%, 28/03/2024	20	0.04
6,000	USD	Targa Resources Partners LP, 6.50%, 15/07/2027	6	0.01
50,000	USD	Targa Resources Partners LP, 4.00%, 15/01/2032	46	0.10
50,000	USD	TEGNA, Inc., 5.00%, 15/09/2029	49	0.11
100,000	USD	Tenet Healthcare Corp., 4.63%, 15/06/2028	94	0.21

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

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	USD	Tenet Healthcare Corp., 6.13%, 01/10/2028	96	0.21
20,000	USD	Time Warner Entertainment Co. LP, 8.38%, 15/03/2023	21	0.05
70,000	USD	T-Mobile USA, Inc., 3.50%, 15/04/2025	69	0.15
10,000	USD	T-Mobile USA, Inc., 2.63%, 15/04/2026	9	0.02
15,000	USD	Toyota Motor Credit Corp., 0.50%, 14/08/2023	15	0.03
5,000	USD	Toyota Motor Credit Corp., 2.50%, 22/03/2024	5	0.01
60,000	USD	Toyota Motor Credit Corp., FRN, 0.54%, 18/06/2024	60	0.13
20,000	USD	Trimble, Inc., 4.75%, 01/12/2024	20	0.04
10,000	USD	Trimble, Inc., FRN, 4.90%, 15/06/2028	10	0.02
50,000	USD	Tronox, Inc., 4.63%, 15/03/2029	45	0.10
30,000	USD	Truist Financial Corp., 1.20%, 05/08/2025	28	0.06
25,000	USD	Uber Technologies, Inc., 7.50%, 15/09/2027	26	0.06
25,000	USD	Union Pacific Corp., 3.65%, 15/02/2024	25	0.06
11,000	USD	United Parcel Service, Inc., 4.45%, 01/04/2030	11	0.03
50,000	USD	United States Steel Corp., 6.88%, 01/03/2029	51	0.11
30,000	USD	UnitedHealth Group, Inc., 3.85%, 15/06/2028	30	0.07
3,000	USD	UnitedHealth Group, Inc., 2.00%, 15/05/2030	3	0.01
4,000	USD	VeriSign, Inc., 2.70%, 15/06/2031	3	0.01
30,000	USD	Verizon Communications, Inc., 3.38%, 15/02/2025	30	0.07
10,000	USD	Verizon Communications, Inc., 1.68%, 30/10/2030	8	0.02
170,000	USD	Verizon Communications, Inc., FRN, 1.61%, 15/05/2025	172	0.38
2,000	USD	Viatis, Inc., 1.65%, 22/06/2025	2	–
10,000	USD	Victoria's Secret & Co., 4.63%, 15/07/2029	8	0.02
6,000	USD	Visa, Inc., 2.05%, 15/04/2030	5	0.01
5,000	USD	VMware, Inc., FRN, 4.50%, 15/05/2025	5	0.01
50,000	USD	Wells Fargo & Co., 4.13%, 15/08/2023	51	0.11
50,000	USD	Wells Fargo & Co., 3.55%, 29/09/2025	50	0.11
30,000	USD	Wells Fargo & Co., FRN, 3.53%, 24/03/2028	29	0.06
10,000	USD	Welltower, Inc., REIT, 4.00%, 01/06/2025	10	0.02
25,000	USD	Western Midstream Operating LP, FRN, 4.55%, 01/02/2030	23	0.05
25,000	USD	Western Midstream Operating LP, FRN, 5.75%, 01/02/2050	22	0.05
15,000	USD	Westinghouse Air Brake Technologies Corp., FRN, 3.20%, 15/06/2025	15	0.03
15,000	USD	Williams Cos., Inc. (The), 4.55%, 24/06/2024	15	0.03
70,000	USD	Williams Cos., Inc. (The), 2.60%, 15/03/2031	61	0.13
150,000	USD	Williams Scotsman International, Inc., 4.63%, 15/08/2028	143	0.31
10,000	USD	Willis North America, Inc., 4.50%, 15/09/2028	10	0.02
20,000	USD	Willis North America, Inc., 2.95%, 15/09/2029	18	0.04
44,000	USD	Ziff Davis, Inc., 4.63%, 15/10/2030	39	0.09
25,000	USD	Zoetis, Inc., 2.00%, 15/05/2030	22	0.05
		<b>Total United States</b>	<b>11,828</b>	<b>25.96</b>
<b>Total investments in corporate debt securities</b>			<b>14,019</b>	<b>30.77</b>
<b>Mortgage-backed securities</b>				
<b>United States</b>				
127,176	USD	Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1M2', 3.07%, 25/04/2031	128	0.28
175,000	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C03 '1B1', 5.52%, 25/10/2029	186	0.41
250,000	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C05 '1B1', 4.27%, 25/01/2030	250	0.55
300,000	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C07 '1B1', 4.67%, 25/05/2030	307	0.67
112,451	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C01 '1B1', 4.22%, 25/07/2030	112	0.25
175,000	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C03 '1B1', 4.42%, 25/10/2030	175	0.38



# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

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>				
210,295	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C05 '1EB3', 1.87%, 25/01/2030	211	0.46
235,713	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C01 '1ED2', 1.52%, 25/07/2030	235	0.52
286,311	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C01 '1M2', 4.22%, 25/07/2029	295	0.65
345,772	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C03 '1M2', 3.67%, 25/10/2029	356	0.78
309,259	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C07 '1M2', 3.07%, 25/05/2030	315	0.69
459,164	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C01 '1M2', 2.92%, 25/07/2030	465	1.02
304,223	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C03 '1M2', 2.82%, 25/10/2030	307	0.67
296,998	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C06 '1M2', 2.67%, 25/03/2031	298	0.65
169,000	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C01 '1M2C', 4.22%, 25/07/2029	176	0.39
150,000	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C07 '1M2C', 3.07%, 25/05/2030	152	0.33
350,000	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C01 '1M2C', 2.92%, 25/07/2030	355	0.78
275,000	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C04 '2B1', 5.72%, 25/11/2029	300	0.66
200,000	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C06 '2B1', 5.12%, 25/02/2030	212	0.46
150,000	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C02 '2B1', 4.67%, 25/08/2030	154	0.34
150,000	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C04 '2B1', 5.17%, 25/12/2030	156	0.34
312,116	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C06 '2ED1', 1.67%, 25/02/2030	311	0.68
267,085	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C04 '2ED2', 1.77%, 25/11/2029	265	0.58
381,452	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C04 '2M2', 3.52%, 25/11/2029	390	0.86
118,852	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C06 '2M2', 3.47%, 25/02/2030	122	0.27
102,668	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C07 '2M2', 3.17%, 25/05/2030	104	0.23
497,680	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C06 '2M2', 2.77%, 25/03/2031	499	1.10
250,000	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C04 '2M2C', 3.52%, 25/11/2029	252	0.55
1,039,325	USD	Federal Home Loan Mortgage Corp. SD0643, 2.00%, 01/06/2051	924	2.03
738,744	USD	Federal National Mortgage Association FM7959, 3.00%, 01/12/2048	708	1.56
825,381	USD	Federal National Mortgage Association FM3664, 4.00%, 01/03/2049	831	1.82
188,097	USD	Federal National Mortgage Association FM5282, 3.50%, 01/08/2050	184	0.40
827,143	USD	Federal National Mortgage Association FM5017, 2.50%, 01/12/2050	762	1.67
194,424	USD	Federal National Mortgage Association FM9167, 2.00%, 01/10/2051	172	0.38
893,895	USD	Federal National Mortgage Association BU9905, 2.00%, 01/02/2052	793	1.74
250,000	USD	Freddie Mac Stacr Trust, FRN, Series 2018-HQA2 'M2', 2.76%, 25/10/2048	251	0.55
250,000	USD	Freddie Mac Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA1 'B1', 5.67%, 25/08/2029	270	0.59
250,000	USD	Freddie Mac Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA2 'B1', 5.82%, 25/10/2029	269	0.59
175,000	USD	Freddie Mac Structured Agency Credit Risk Debt Notes, FRN, Series 2018-DNA1 'B1', 3.82%, 25/07/2030	172	0.38

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

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>				
395,200	USD	Freddie Mac Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA1 'M2', 4.22%, 25/08/2029	409	0.90
245,191	USD	Freddie Mac Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'M2', 2.97%, 25/09/2030	247	0.54
250,000	USD	Freddie Mac Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA3 'M2B', 3.02%, 25/04/2030	254	0.56
243,541	USD	Freddie Mac Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA3 'M3', 5.67%, 25/12/2028	257	0.58
959,926	USD	Government National Mortgage Association MA6709, 2.50%, 20/06/2050	898	1.97
271,181	USD	STACR Trust, FRN, Series 2018-HRP1 'M2', 2.32%, 25/04/2043	272	0.60
291,033	USD	STACR Trust, FRN, Series 2018-DNA3 'M2', 2.77%, 25/09/2048	293	0.64
<b>Total United States</b>			<b>15,054</b>	<b>33.05</b>
<b>Total investments in mortgage-backed securities</b>			<b>15,054</b>	<b>33.05</b>
<b>Supranational securities</b>				
25,000	USD	American Airlines, Inc., 5.75%, 20/04/2029	24	0.05
45,000	USD	NXP BV, 2.70%, 01/05/2025	43	0.10
<b>Total investments in supranational securities</b>			<b>67</b>	<b>0.15</b>
<b>Total investments in bonds</b>			<b>38,390</b>	<b>84.28</b>
<b>To be announced contracts</b>				
<b>United States</b>				
1,200,000	USD	Uniform Mortgage Backed Securities, 2.00%	1,127	2.47
700,000	USD	Uniform Mortgage Backed Securities, 2.00%	619	1.36
500,000	USD	Uniform Mortgage Backed Securities, 2.00%	442	0.97
850,000	USD	Uniform Mortgage Backed Securities, 2.50%	778	1.71
225,000	USD	Government National Mortgage Association, 2.50%	209	0.46
75,000	USD	Uniform Mortgage Backed Securities, 1.50%	76	0.17
175,000	USD	Uniform Mortgage Backed Securities, 2.00%	175	0.38
1,150,000	USD	Government National Mortgage Association, 2.00%	1,047	2.30
675,000	USD	Uniform Mortgage Backed Securities, 1.50%	619	1.36
300,000	USD	Uniform Mortgage Backed Securities, 1.50%	254	0.56
1,075,000	USD	Government National Mortgage Association, 2.00%	1,053	2.31
150,000	USD	Uniform Mortgage Backed Securities, 1.50%	127	0.28
225,000	USD	Uniform Mortgage Backed Securities, 4.00%	224	0.49
125,000	USD	Uniform Mortgage Backed Securities, 4.00%	124	0.27
750,000	USD	Government National Mortgage Association, 3.50%	736	1.62
150,000	USD	Uniform Mortgage Backed Securities, 3.00%	142	0.31
550,000	USD	Uniform Mortgage Backed Securities, 2.50%	527	1.16
450,000	USD	Uniform Mortgage Backed Securities, 3.00%	442	0.97
450,000	USD	Uniform Mortgage Backed Securities, 2.50%	411	0.90
500,000	USD	Uniform Mortgage Backed Securities, 4.50%	509	1.12
745,000	USD	Uniform Mortgage Backed Securities, 3.50%	724	1.59
75,000	USD	Uniform Mortgage Backed Securities, 3.50%	75	0.16
375,000	USD	Uniform Mortgage Backed Securities, 3.50%	364	0.80
850,000	USD	Government National Mortgage Association, 3.00%	812	1.78
375,000	USD	Government National Mortgage Association, 4.00%	376	0.83
350,000	USD	Uniform Mortgage Backed Securities, 3.00%	330	0.72
<b>Total United States</b>			<b>12,322</b>	<b>27.05</b>



# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>To be announced contracts (continued)</b>				
<b>United States</b>				
(175,000)	USD	Uniform Mortgage Backed Securities, 2.00%	(175)	(0.38)
(75,000)	USD	Uniform Mortgage Backed Securities, 1.50%	(76)	(0.17)
(1,075,000)	USD	Government National Mortgage Association, 2.00%	(1,053)	(2.31)
<b>Total United States</b>			<b>(1,304)</b>	<b>(2.86)</b>
<b>Total to be announced contracts</b>			<b>11,018</b>	<b>24.19</b>

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Interest rate swaps</b>						
90,000,000	KRW	Bank of America	Pay floating CD_KSDA 3 month Receive fixed 3.24%	21/09/2027	1	–
<b>Total unrealised gain on interest rate swaps</b>					<b>1</b>	<b>–</b>
117,725,000	KRW	Bank of America	Pay floating CD_KSDA 3 month Receive fixed 3.02% <sup>1</sup>	21/09/2027	–	–
117,725,000	KRW	Bank of America	Pay floating CD_KSDA 3 month Receive fixed 2.97%	21/09/2027	(1)	–
111,925,000	KRW	Bank of America	Pay floating CD_KSDA 3 month Receive fixed 2.92%	21/09/2027	(1)	–
99,810,000	KRW	Bank of America	Pay floating CD_KSDA 3 month Receive fixed 2.83%	21/09/2027	(1)	–
168,257,700	KRW	Bank of America	Pay floating CD_KSDA 3 month Receive fixed 2.83%	21/09/2027	(2)	(0.01)
62,232,300	KRW	BNP Paribas	Pay floating CD_KSDA 3 month Receive fixed 2.80%	21/09/2027	(1)	–
174,350,000	KRW	BNP Paribas	Pay floating CD_KSDA 3 month Receive fixed 2.76%	21/09/2027	(2)	(0.01)
78,590,000	KRW	Citibank	Pay floating CD_KSDA 3 month Receive fixed 2.97% <sup>1</sup>	21/09/2027	–	–
111,925,000	KRW	Citibank	Pay floating CD_KSDA 3 month Receive fixed 2.92%	21/09/2027	(1)	–
57,862,000	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 3.10% <sup>1</sup>	21/09/2027	–	–
53,729,000	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 3.07% <sup>1</sup>	21/09/2027	–	–
53,729,000	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 3.06% <sup>1</sup>	21/09/2027	–	–
78,590,000	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 2.99% <sup>1</sup>	21/09/2027	–	–
257,430,000	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 3.06%	21/09/2027	(1)	–
<b>Total unrealised loss on interest rate swaps</b>					<b>(10)</b>	<b>(0.02)</b>

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Total return swaps</b>						
(39,280)	USD	Barclays	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-450 basis points <sup>(a)</sup>	18/07/2022	166	0.37
(10,153)	USD	Barclays	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-450 basis points <sup>(a)</sup>	26/07/2023	88	0.19
(91,452)	USD	BNP Paribas	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 18 basis points <sup>(a)</sup>	18/10/2023	594	1.30
(5,456)	USD	Citibank	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 18-21 basis points <sup>(a)</sup>	24/02/2023	142	0.31
(24,617)	USD	Citigroup	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 18-21 basis points <sup>(a)</sup>	24/02/2023	87	0.19
<b>Total unrealised gain on total return swaps</b>					<b>1,077</b>	<b>2.36</b>
13,102	USD	Barclays	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-450 basis points <sup>(a)</sup>	18/07/2022	(96)	(0.21)
9,073	USD	Barclays	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-450 basis points <sup>(a)</sup>	26/07/2023	(49)	(0.11)
47,905	USD	BNP Paribas	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 18 basis points <sup>(a)</sup>	18/10/2023	(337)	(0.74)
12,009	USD	Citibank	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 18-21 basis points <sup>(a)</sup>	24/02/2023	(110)	(0.24)

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Total return swaps (continued)</b>						
18,565	USD	Citigroup	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 18-21 basis points <sup>(a)</sup>	24/02/2023	(146)	(0.32)
<b>Total unrealised loss on total return swaps</b>					<b>(738)</b>	<b>(1.62)</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:

Intercontinental Exchange LIBOR:

USD - 1D Overnight Bank Funding Rate (OBFR01)

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Centrally cleared credit default swaps</b>						
1,114,330	USD	J.P. Morgan	Sell Protection on CDX.NA.HY.38-V1 Receive USD Fixed 5.00%	20/06/2027	26	0.06
<b>Total unrealised gain on centrally cleared credit default swaps</b>					<b>26</b>	<b>0.06</b>

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Centrally cleared inflation rate swaps</b>						
115,000	EUR	BNP Paribas	Pay fixed 2.05% Receive floating HICPXT 1 month	15/02/2032	15	0.03
135,000	GBP	BNP Paribas	Pay fixed 4.44% Receive floating UKRPI 1 month	15/02/2032	6	0.01
385,000	USD	BNP Paribas	Pay fixed 2.69% Receive floating USCPI 1 month	25/02/2032	25	0.06
<b>Total unrealised gain on centrally cleared inflation rate swaps</b>					<b>46</b>	<b>0.10</b>

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Centrally cleared interest rate swaps</b>						
60,000	AUD	BNP Paribas	Pay fixed 3.34% Receive floating BBR 6 month	21/09/2027	1	–
860,000	CAD	BNP Paribas	Pay fixed 2.10% Receive floating BA 3 month	21/09/2027	35	0.08
620,000	CAD	BNP Paribas	Pay fixed 2.22% Receive floating BA 3 month	21/09/2027	23	0.05
240,000	CAD	BNP Paribas	Pay fixed 2.85% Receive floating BA 3 month	21/09/2027	3	0.01
130,000	CAD	BNP Paribas	Pay fixed 2.82% Receive floating BA 3 month	21/09/2027	2	0.01
90,000	CAD	BNP Paribas	Pay fixed 2.89% Receive floating BA 3 month	21/09/2027	1	–
70,000	CAD	BNP Paribas	Pay fixed 3.19% Receive floating BA 3 month <sup>1</sup>	21/09/2027	–	–
100,000	GBP	BNP Paribas	Pay fixed 1.89% Receive floating SONIA 1 day	21/09/2027	1	–
60,000	GBP	BNP Paribas	Pay fixed 1.82% Receive floating SONIA 1 day	21/09/2027	1	–

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Centrally cleared interest rate swaps (continued)</b>						
10,000	GBP	BNP Paribas	Pay fixed 1.77% Receive floating SONIA 1 day <sup>1</sup>	21/09/2027	–	–
570,000	HKD	BNP Paribas	Pay floating HIBOR 3 month Receive fixed 3.10% <sup>1</sup>	21/09/2027	–	–
570,000	HKD	BNP Paribas	Pay floating HIBOR 3 month Receive fixed 3.09% <sup>1</sup>	21/09/2027	–	–
3,570,000	MXN	BNP Paribas	Pay fixed 8.38% Receive floating TIIE 4 week	15/09/2027	6	0.01
2,000,000	MXN	BNP Paribas	Pay fixed 8.45% Receive floating TIIE 4 week	15/09/2027	3	0.01
1,980,000	MXN	BNP Paribas	Pay fixed 8.86% Receive floating TIIE 4 week	15/09/2027	1	–
2,020,000	MXN	BNP Paribas	Pay fixed 8.90% Receive floating TIIE 4 week	15/09/2027	1	–
1,590,000	MXN	BNP Paribas	Pay fixed 8.86% Receive floating TIIE 4 week	15/09/2027	1	–
1,940,000	MXN	BNP Paribas	Pay fixed 8.99% Receive floating TIIE 4 week	15/09/2027	1	–
3,520,000	PLN	BNP Paribas	Pay fixed 4.85% Receive floating WIBOR 6 month	21/09/2027	50	0.11
350,000	PLN	BNP Paribas	Pay fixed 5.13% Receive floating WIBOR 6 month	21/09/2027	4	0.01
360,000	PLN	BNP Paribas	Pay fixed 5.21% Receive floating WIBOR 6 month	21/09/2027	4	0.01
290,000	PLN	BNP Paribas	Pay fixed 5.83% Receive floating WIBOR 6 month	21/09/2027	2	0.01
170,000	PLN	BNP Paribas	Pay fixed 6.00% Receive floating WIBOR 6 month	21/09/2027	1	–
110,000	SGD	BNP Paribas	Pay fixed 2.20% Receive floating SORA 1 day	21/09/2027	1	–
50,000	SGD	BNP Paribas	Pay fixed 2.17% Receive floating SORA 1 day	21/09/2027	1	–
170,000	SGD	BNP Paribas	Pay fixed 2.37% Receive floating SORA 1 day <sup>1</sup>	21/09/2027	–	–
160,000	SGD	BNP Paribas	Pay fixed 2.46% Receive floating SORA 1 day <sup>1</sup>	21/09/2027	–	–
200,000	USD	BNP Paribas	Pay fixed 1.86% Receive floating SOFR 1 day	21/09/2027	9	0.02
150,000	USD	BNP Paribas	Pay fixed 1.98% Receive floating SOFR 1 day	21/09/2027	6	0.01
170,000	USD	BNP Paribas	Pay fixed 2.27% Receive floating SOFR 1 day	21/09/2027	4	0.01
140,000	USD	BNP Paribas	Pay fixed 2.45% Receive floating SOFR 1 day	21/09/2027	2	0.01
100,000	USD	BNP Paribas	Pay fixed 2.34% Receive floating SOFR 1 day	21/09/2027	2	0.01
30,000	USD	BNP Paribas	Pay fixed 1.81% Receive floating SOFR 1 day	21/09/2027	1	–
80,000	USD	BNP Paribas	Pay fixed 2.68% Receive floating SOFR 1 day	21/09/2027	1	–
<b>Total unrealised gain on centrally cleared interest rate swaps</b>					<b>168</b>	<b>0.37</b>
50,000	EUR	BNP Paribas	Pay floating EURIBOR 6 month Receive fixed 1.51% <sup>1</sup>	21/09/2027	–	–
120,000	EUR	BNP Paribas	Pay floating EURIBOR 6 month Receive fixed 1.54% <sup>1</sup>	21/09/2027	–	–
110,000	EUR	BNP Paribas	Pay floating EURIBOR 6 month Receive fixed 1.52% <sup>1</sup>	21/09/2027	–	–
90,000	EUR	BNP Paribas	Pay floating EURIBOR 6 month Receive fixed 1.31%	21/09/2027	(1)	–
60,000	EUR	BNP Paribas	Pay floating EURIBOR 6 month Receive fixed 0.98%	21/09/2027	(2)	(0.01)

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Centrally cleared interest rate swaps (continued)</b>						
120,000	EUR	BNP Paribas	Pay floating EURIBOR 6 month Receive fixed 1.26%	21/09/2027	(2)	(0.01)
90,000	EUR	BNP Paribas	Pay floating EURIBOR 6 month Receive fixed 0.91%	21/09/2027	(3)	(0.01)
150,000	EUR	BNP Paribas	Pay floating EURIBOR 6 month Receive fixed 1.02%	21/09/2027	(4)	(0.01)
170,000	EUR	BNP Paribas	Pay floating EURIBOR 6 month Receive fixed 1.05%	21/09/2027	(5)	(0.01)
160,000	EUR	BNP Paribas	Pay floating EURIBOR 6 month Receive fixed 0.88%	21/09/2027	(6)	(0.01)
1,030,000	EUR	BNP Paribas	Pay floating EURIBOR 6 month Receive fixed 0.65%	21/09/2027	(50)	(0.11)
60,000	GBP	BNP Paribas	Pay fixed 2.24% Receive floating SONIA 1 day <sup>1</sup>	21/09/2027	–	–
70,000	GBP	BNP Paribas	Pay fixed 2.24% Receive floating SONIA 1 day	21/09/2027	(1)	–
540,000	HKD	BNP Paribas	Pay floating HIBOR 3 month Receive fixed 2.86%	21/09/2027	(1)	–
540,000	HKD	BNP Paribas	Pay floating HIBOR 3 month Receive fixed 2.85%	21/09/2027	(1)	–
720,000	HKD	BNP Paribas	Pay floating HIBOR 3 month Receive fixed 2.89%	21/09/2027	(1)	–
424,000	HKD	BNP Paribas	Pay floating HIBOR 3 month Receive fixed 2.30%	21/09/2027	(2)	(0.01)
740,000	HKD	BNP Paribas	Pay floating HIBOR 3 month Receive fixed 2.54%	21/09/2027	(2)	(0.01)
636,000	HKD	BNP Paribas	Pay floating HIBOR 3 month Receive fixed 2.31%	21/09/2027	(3)	(0.01)
760,000	HKD	BNP Paribas	Pay floating HIBOR 3 month Receive fixed 2.30%	21/09/2027	(4)	(0.01)
1,100,000	HKD	BNP Paribas	Pay floating HIBOR 3 month Receive fixed 2.48%	21/09/2027	(4)	(0.01)
1,320,402	HKD	BNP Paribas	Pay floating HIBOR 3 month Receive fixed 2.06%	21/09/2027	(8)	(0.02)
3,011,400	HKD	BNP Paribas	Pay floating HIBOR 3 month Receive fixed 2.07%	21/09/2027	(18)	(0.04)
650,000	SEK	BNP Paribas	Pay floating STIBOR 3 month Receive fixed 1.91%	21/09/2027	(1)	–
1,240,000	SEK	BNP Paribas	Pay floating STIBOR 3 month Receive fixed 1.80%	21/09/2027	(3)	(0.01)
1,080,000	SEK	BNP Paribas	Pay floating STIBOR 3 month Receive fixed 1.64%	21/09/2027	(4)	(0.01)
16,400,000	SEK	BNP Paribas	Pay floating STIBOR 3 month Receive fixed 1.33%	21/09/2027	(82)	(0.18)
140,000	SGD	BNP Paribas	Pay fixed 2.58% Receive floating SORA 1 day	21/09/2027	(1)	–
180,000	SGD	BNP Paribas	Pay fixed 2.55% Receive floating SORA 1 day	21/09/2027	(1)	–
750,000	ZAR	BNP Paribas	Pay floating JIBAR 3 month Receive fixed 7.68% <sup>1</sup>	21/09/2027	–	–
750,000	ZAR	BNP Paribas	Pay floating JIBAR 3 month Receive fixed 7.63% <sup>1</sup>	21/09/2027	–	–
1,720,000	ZAR	BNP Paribas	Pay floating JIBAR 3 month Receive fixed 7.66%	21/09/2027	(1)	–
1,570,000	ZAR	BNP Paribas	Pay floating JIBAR 3 month Receive fixed 7.62%	21/09/2027	(1)	–
850,000	ZAR	BNP Paribas	Pay floating JIBAR 3 month Receive fixed 7.40%	21/09/2027	(1)	–
1,410,000	ZAR	BNP Paribas	Pay floating JIBAR 3 month Receive fixed 7.54%	21/09/2027	(1)	–
1,560,000	ZAR	BNP Paribas	Pay floating JIBAR 3 month Receive fixed 7.54%	21/09/2027	(1)	–

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Centrally cleared interest rate swaps (continued)</b>						
1,490,000	ZAR	BNP Paribas	Pay floating JIBAR 3 month Receive fixed 7.52%	21/09/2027	(1)	–
<b>Total unrealised loss on centrally cleared interest rate swaps</b>					<b>(216)</b>	<b>(0.48)</b>

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup></b>				
Buy USD 95,096; Sell AUD 130,000	Morgan Stanley	15/06/2022	2	–
Buy USD 30,033; Sell AUD 40,000	HSBC	15/06/2022	2	0.01
Buy USD 29,799; Sell AUD 40,000	Deutsche Bank	15/06/2022	1	0.01
Buy USD 14,999; Sell AUD 20,000	Bank of America	15/06/2022	1	–
Buy USD 14,688; Sell AUD 20,000 <sup>1</sup>	RBC	15/06/2022	–	–
Buy USD 98,694; Sell EUR 90,000	Morgan Stanley	15/06/2022	4	0.02
Buy USD 66,144; Sell EUR 60,000	Deutsche Bank	15/06/2022	4	–
Buy USD 43,553; Sell EUR 40,000	RBC	15/06/2022	1	–
Buy USD 11,075; Sell EUR 10,000	Standard Chartered	15/06/2022	1	–
Buy USD 52,073; Sell GBP 40,000	Bank of America	15/06/2022	2	0.01
Buy USD 13,129; Sell GBP 10,000	HSBC	15/06/2022	1	–
Buy USD 30,678; Sell HKD 240,000 <sup>1</sup>	HSBC	15/06/2022	–	–
Buy USD 16,626; Sell HKD 130,000 <sup>1</sup>	Citibank	15/06/2022	–	–
Buy USD 11,514; Sell HKD 90,000 <sup>1</sup>	Barclays	15/06/2022	–	–
Buy USD 6,394; Sell HKD 50,000 <sup>1</sup>	RBC	15/06/2022	–	–
Buy USD 14,044; Sell HKD 110,000 <sup>1</sup>	Morgan Stanley	15/06/2022	–	–
Buy USD 5,109; Sell HKD 40,000 <sup>1</sup>	J.P. Morgan	15/06/2022	–	–
Buy USD 46,742; Sell SEK 440,000	Deutsche Bank	15/06/2022	2	–
Buy USD 16,011; Sell SEK 150,000	RBC	15/06/2022	1	–
Buy USD 29,277; Sell SEK 280,000 <sup>1</sup>	Bank of America	15/06/2022	–	–
Buy USD 16,994; Sell SEK 160,000 <sup>1</sup>	J.P. Morgan	15/06/2022	–	–
Buy USD 10,550; Sell SEK 100,000 <sup>1</sup>	Morgan Stanley	15/06/2022	–	–
Buy USD 7,330; Sell SGD 10,000 <sup>1</sup>	RBC	15/06/2022	–	–
<b>Total unrealised gain</b>			<b>22</b>	<b>0.05</b>

### Class Z CHF Hedged Accumulating

Buy USD 187,695; Sell CHF 178,295	J.P. Morgan	13/05/2022	4	0.01
<b>Total unrealised gain</b>			<b>4</b>	<b>0.01</b>

### Class Z GBP Hedged Accumulating

Buy USD 20; Sell GBP 15 <sup>1</sup>	J.P. Morgan	13/05/2022	–	–
<b>Total unrealised gain</b>			<b>–</b>	<b>–</b>

### Total unrealised gain on forward currency contracts

**26** **0.06**

### Forward currency contracts<sup>2</sup>

Buy AUD 65,302; Sell USD 48,086	HSBC	15/06/2022	(2)	–
Buy AUD 150,188; Sell USD 112,756	Deutsche Bank	15/06/2022	(6)	(0.01)
Buy EUR 90,268; Sell USD 97,645	Bank of America	15/06/2022	(2)	(0.01)
Buy EUR 66,211; Sell USD 73,066	Deutsche Bank	15/06/2022	(3)	(0.01)
Buy HKD 504,132; Sell USD 64,473 <sup>1</sup>	HSBC	15/06/2022	–	–
Buy SEK 826,879; Sell USD 89,179	Morgan Stanley	15/06/2022	(5)	(0.01)

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value		
<b>Forward currency contracts<sup>2</sup> (continued)</b>						
Buy USD 2,551; Sell HKD 20,000 <sup>1</sup>	RBC	15/06/2022	–	–		
<b>Total unrealised loss</b>			<b>(18)</b>	<b>(0.04)</b>		
<b>Class Z CHF Hedged Accumulating</b>						
Buy CHF 9,042,552; Sell USD 9,691,656	J.P. Morgan	13/05/2022	(372)	(0.82)		
<b>Total unrealised loss</b>			<b>(372)</b>	<b>(0.82)</b>		
<b>Class Z EUR Hedged Accumulating</b>						
Buy EUR 821; Sell USD 896 <sup>1</sup>	J.P. Morgan	13/05/2022	–	–		
<b>Total unrealised loss</b>			<b>–</b>	<b>–</b>		
<b>Class Z GBP Hedged Accumulating</b>						
Buy GBP 726; Sell USD 948 <sup>1</sup>	J.P. Morgan	13/05/2022	–	–		
<b>Total unrealised loss</b>			<b>–</b>	<b>–</b>		
<b>Class D GBP Hedged Accumulating</b>						
Buy GBP 1,000; Sell USD 1,304 <sup>1</sup>	J.P. Morgan	13/05/2022	–	–		
<b>Total unrealised loss</b>			<b>–</b>	<b>–</b>		
<b>Total unrealised loss on forward currency contracts</b>			<b>(390)</b>	<b>(0.86)</b>		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Germany</b>						
(7)	EUR	(700,000)	Euro-OAT	08/06/2022	44	0.10
<b>Total Germany</b>					<b>44</b>	<b>0.10</b>
<b>Italy</b>						
(2)	EUR	(200,000)	Euro-BTP	08/06/2022	30	0.06
<b>Total Italy</b>					<b>30</b>	<b>0.06</b>
<b>United States</b>						
(44)	USD	(4,400,000)	US 10 Year Note	21/06/2022	342	0.75
(1)	USD	(200,000)	US 2 Year Note	30/06/2022	4	0.01
(47)	USD	(4,700,000)	US 5 Year Note	30/06/2022	253	0.56
(4)	USD	(400,000)	US Ultra Bond	21/06/2022	33	0.07
<b>Total United States</b>					<b>632</b>	<b>1.39</b>
<b>Total unrealised gain on futures contracts</b>					<b>706</b>	<b>1.55</b>
<b>Australia</b>						
5	AUD	500,000	Australia 10 Year Bond	15/06/2022	(27)	(0.06)
<b>Total Australia</b>					<b>(27)</b>	<b>(0.06)</b>



# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts (continued)</b>						
<b>Canada</b>						
(8)	CAD	(800,000)	Canada 10 Year Bond	21/06/2022	(3)	(0.01)
<b>Total Canada</b>					<b>(3)</b>	<b>(0.01)</b>
<b>Germany</b>						
18	EUR	1,800,000	Euro-Bund	08/06/2022	(184)	(0.40)
<b>Total Germany</b>					<b>(184)</b>	<b>(0.40)</b>
<b>United Kingdom</b>						
1	GBP	100,000	Long Gilt <sup>1</sup>	28/06/2022	–	–
<b>Total United Kingdom</b>					<b>–</b>	<b>–</b>
<b>United States</b>						
1	USD	100,000	US 10 Year Ultra Bond	21/06/2022	(11)	(0.02)
1	USD	100,000	US Long Bond	21/06/2022	(8)	(0.02)
<b>Total United States</b>					<b>(19)</b>	<b>(0.04)</b>
<b>Total unrealised loss on futures contracts</b>					<b>(233)</b>	<b>(0.51)</b>
					<b>Fair Value USD '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss					55,348	121.51
Total financial liabilities at fair value through profit or loss					(2,891)	(6.35)
Cash and margin cash					691	1.52
Cash equivalents						
Holding	Currency	Undertaking for collective investment schemes				
		BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares <sup>3</sup>				
38,032	USD				3,803	8.35
Total cash equivalents					3,803	8.35
Other assets and liabilities					(11,400)	(25.03)
<b>Net asset value attributable to redeemable shareholders</b>					<b>45,551</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	13.78
Transferable securities dealt in on another regulated market	67.25
Collective investment schemes	5.78
Financial derivative instruments dealt in on a regulated market	1.44
OTC financial derivative instruments	1.68
Other assets	10.07
<b>Total assets</b>	<b>100.00</b>

<sup>1</sup>Investments which are less than USD 500 have been rounded down to zero.

<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>A related party to the Fund.

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

	<b>Underlying Exposure USD '000</b>
<b>Financial derivative instruments</b>	
Interest rate swaps	1,291
Total return swaps	41,808
Centrally cleared credit default swaps	1,138
Centrally cleared inflation rate swaps	634
Centrally cleared interest rate swaps	10,849
Forward currency contracts	10,630
Futures contracts	17,296

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2022

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 2022:

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>Panama (continued)</b>				
USD	1,362	Arch Capital Group Ltd.	62	0.15				<b>241</b>	<b>0.58</b>
USD	343	Axalta Coating Systems Ltd.	9	0.02					
USD	(5,838)	Norwegian Cruise Line Holdings Ltd.	117	0.28					
			<b>188</b>	<b>0.45</b>					
<b>Canada</b>					<b>Singapore</b>				
USD	(15,041)	Bausch Health Cos., Inc.	297	0.71	USD	1,796	Flex Ltd.	30	0.07
USD	(1,869)	Brookfield Asset Management, Inc.	93	0.22				<b>30</b>	<b>0.07</b>
USD	(409)	Canadian Pacific Railway Ltd.	31	0.08					
USD	(4,370)	Enbridge, Inc.	191	0.46					
USD	(3,584)	Kinross Gold Corp.	18	0.04					
USD	1,973	Magna International, Inc.	119	0.29					
USD	1,513	Manulife Financial Corp.	29	0.07					
USD	(3,531)	TC Energy Corp.	198	0.47					
			<b>976</b>	<b>2.34</b>					
<b>Curacao</b>					<b>Switzerland</b>				
USD	(881)	Schlumberger NV	34	0.08	USD	880	Chubb Ltd.	182	0.43
			<b>34</b>	<b>0.08</b>	USD	4,214	Transocean Ltd.	16	0.04
								<b>198</b>	<b>0.47</b>
<b>Ireland</b>					<b>United States of America</b>				
USD	4,076	Johnson Controls International plc	244	0.58	USD	1,251	Abbott Laboratories	142	0.34
USD	261	Perrigo Co. plc	9	0.02	USD	(891)	AbbVie, Inc.	131	0.31
USD	1,794	Seagate Technology Holdings plc	147	0.35	USD	600	Advanced Micro Devices, Inc.	51	0.12
USD	(616)	STERIS plc	138	0.33	USD	407	Aflac, Inc.	23	0.06
USD	(243)	Willis Towers Watson plc	56	0.14	USD	(10,568)	Albertsons Cos., Inc.	331	0.79
			<b>594</b>	<b>1.42</b>	USD	1,521	Alcoa Corp.	103	0.25
					USD	(152)	Alexandria Real Estate Equities, Inc., REIT	28	0.07
<b>Jersey</b>					USD	(4)	Allstate Corp. (The)	-	-
USD	(852)	Aptiv plc	92	0.22	USD	(7,979)	Ally Financial, Inc.	319	0.76
			<b>92</b>	<b>0.22</b>	USD	16,421	Altice USA, Inc.	152	0.36
					USD	(34)	Amazon.com, Inc.	84	0.20
<b>Liberia</b>					USD	(4,295)	American Airlines Group, Inc.	81	0.19
USD	(4,216)	Royal Caribbean Cruises Ltd.	328	0.78	USD	434	American Express Co.	76	0.18
			<b>328</b>	<b>0.78</b>	USD	(510)	American Homes 4 Rent, REIT	20	0.05
					USD	5,688	American International Group, Inc.	333	0.80
<b>Netherlands</b>					USD	(558)	American Tower Corp., REIT	134	0.32
USD	1,669	Elastic NV	127	0.31	USD	230	American Water Works Co., Inc.	35	0.08
USD	758	LyondellBasell Industries NV	80	0.19	USD	(403)	AmerisourceBergen Corp.	61	0.15
			<b>207</b>	<b>0.50</b>	USD	(93)	Amgen, Inc.	22	0.05
					USD	(393)	Antero Resources Corp.	14	0.03
<b>Panama</b>					USD	8,080	APA Corp.	335	0.80
USD	(13,950)	Carnival Corp.	241	0.58	USD	1,341	Applied Materials, Inc.	148	0.35
					USD	(5,269)	Aramark	191	0.46
					USD	429	Archer-Daniels-Midland Co.	38	0.09
					USD	252	Arrow Electronics, Inc.	30	0.07
					USD	(1,298)	Ashland Global Holdings, Inc.	136	0.33
					USD	(646)	Assurant, Inc.	117	0.28
					USD	15,420	AT&T, Inc.	291	0.70
					USD	1,348	AutoNation, Inc.	156	0.37
					USD	90	AutoZone, Inc.	176	0.42
					USD	3,532	Avantor, Inc.	113	0.27

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

		% 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	385	Avery Dennison Corp.	71	0.17	USD	(224)	Charter Communications, Inc.	96	0.23
USD	(70)	Avis Budget Group, Inc.	19	0.05	USD	933	Chevron Corp.	146	0.35
USD	(4,751)	Baker Hughes Co.	147	0.35	USD	1,535	Church & Dwight Co., Inc.	150	0.36
USD	(2,292)	Ball Corp.	186	0.45	USD	3,610	Cisco Systems, Inc.	177	0.42
USD	(3,559)	Bath & Body Works, Inc.	188	0.45	USD	8,226	Cleveland-Cliffs, Inc.	210	0.50
USD	2,543	Baxter International, Inc.	181	0.43	USD	(4,151)	Comcast Corp.	173	0.41
USD	(214)	Becton Dickinson and Co.	54	0.13	USD	(6,572)	Conagra Brands, Inc.	230	0.55
USD	(4,678)	Bed Bath & Beyond, Inc.	64	0.15	USD	1,069	ConocoPhillips	102	0.24
USD	(694)	Berkshire Hathaway, Inc.	224	0.54	USD	(173)	Constellation Brands, Inc.	43	0.10
USD	820	Best Buy Co., Inc.	74	0.18	USD	(2,343)	Continental Resources, Inc.	130	0.31
USD	698	Biogen, Inc.	145	0.35	USD	(3,307)	Corteva, Inc.	191	0.46
USD	1,453	Black Knight, Inc.	96	0.23	USD	2,246	Crocs, Inc.	149	0.36
USD	(1,422)	Block, Inc.	142	0.34	USD	632	Crown Holdings, Inc.	70	0.17
USD	(9)	Booking Holdings, Inc.	20	0.05	USD	6,450	CSX Corp.	221	0.53
USD	725	Booz Allen Hamilton Holding Corp.	59	0.14	USD	2,060	CVS Health Corp.	198	0.47
USD	1,344	BorgWarner, Inc.	49	0.12	USD	(660)	Danaher Corp.	166	0.40
USD	(7,560)	Boston Scientific Corp.	318	0.76	USD	(380)	Darden Restaurants, Inc.	50	0.12
USD	5,510	Boyd Gaming Corp.	334	0.80	USD	(1,204)	DaVita, Inc.	130	0.31
USD	2,560	Bristol-Myers Squibb Co.	193	0.46	USD	(481)	Deere & Co.	182	0.44
USD	1,399	Brixmor Property Group, Inc., REIT	35	0.08	USD	835	Dell Technologies, Inc.	39	0.09
USD	(261)	Broadcom, Inc.	145	0.35	USD	(6,774)	Delta Air Lines, Inc.	291	0.70
USD	(627)	Broadridge Financial Solutions, Inc.	90	0.22	USD	(3,134)	Dentsply Sirona, Inc.	125	0.30
USD	(1,938)	Brown & Brown, Inc.	120	0.29	USD	(128)	Diamondback Energy, Inc.	16	0.04
USD	(1,938)	Brunswick Corp.	147	0.35	USD	(84)	Digital Realty Trust, Inc., REIT	12	0.03
USD	(320)	Builders FirstSource, Inc.	20	0.05	USD	178	Discover Financial Services	20	0.05
USD	4	Cable One, Inc.	5	0.01	USD	(872)	Dollar Tree, Inc.	142	0.34
USD	1,178	Caesars Entertainment, Inc.	79	0.19	USD	(491)	Dow, Inc.	33	0.08
USD	1,525	Callon Petroleum Co.	78	0.19	USD	681	DR Horton, Inc.	47	0.11
USD	573	Camden Property Trust, REIT	90	0.22	USD	1,488	Duke Realty Corp., REIT	81	0.19
USD	3,403	Campbell Soup Co.	161	0.39	USD	2,096	DuPont de Nemours, Inc.	138	0.33
USD	(1,342)	Capital One Financial Corp.	167	0.40	USD	11,261	DXC Technology Co.	323	0.77
USD	3,197	Cardinal Health, Inc.	186	0.44	USD	2,619	eBay, Inc.	136	0.33
USD	(134)	Carlisle Cos., Inc.	35	0.08	USD	(2,202)	Edison International	151	0.36
USD	(2,221)	Carvana Co.	129	0.31	USD	1,170	Electronic Arts, Inc.	138	0.33
USD	(944)	Caterpillar, Inc.	199	0.48	USD	62	Eli Lilly & Co.	18	0.04
USD	233	Cboe Global Markets, Inc.	26	0.06	USD	(1,029)	Entegris, Inc.	115	0.28
USD	1,200	CBRE Group, Inc., REIT	100	0.24	USD	(3,675)	EQT Corp.	146	0.35
USD	(895)	CDW Corp.	146	0.35	USD	(690)	Equifax, Inc.	140	0.33
USD	126	CF Industries Holdings, Inc.	12	0.03	USD	(43)	Equinix, Inc., REIT	31	0.07
USD	630	Charles River Laboratories International, Inc.	152	0.36	USD	2,498	Equitable Holdings, Inc.	72	0.17
					USD	1,938	Equity Residential, REIT	158	0.38
					USD	3,978	Exelon Corp.	186	0.45
					USD	102	Expedia Group, Inc.	18	0.04
					USD	4	Extra Space Storage, Inc., REIT	1	-
					USD	1,730	Exxon Mobil Corp.	147	0.35
					USD	395	Fair Isaac Corp.	148	0.35
					USD	1,261	Federal Realty Investment Trust	148	0.35

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

		% 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	FedEx Corp.	18	0.04	USD	783	Keysight Technologies, Inc.	110	0.26
USD	(291)	Fidelity National Information Services, Inc.	29	0.07	USD	600	Kimberly-Clark Corp.	83	0.20
USD	(1,512)	Fiserv, Inc.	148	0.35	USD	2,331	Kimco Realty Corp., REIT	59	0.14
USD	(5,013)	Foot Locker, Inc.	147	0.35	USD	4,619	Kinder Morgan, Inc.	84	0.20
USD	(20,425)	Ford Motor Co.	299	0.72	USD	373	KLA Corp.	119	0.28
USD	2,566	Fortive Corp.	148	0.35	USD	(600)	Kohl's Corp.	35	0.08
USD	(22,212)	Gap, Inc. (The)	276	0.66	USD	(7,877)	Kraft Heinz Co. (The)	336	0.80
USD	502	Gartner, Inc.	146	0.35	USD	5,976	Kroger Co. (The)	322	0.77
USD	492	General Electric Co	37	0.09	USD	(211)	L3Harris Technologies, Inc.	50	0.12
USD	1,813	General Electric Co.	135	0.32	USD	313	Lam Research Corp.	146	0.35
USD	(256)	General Motors Co.	10	0.02	USD	(3,062)	Lamb Weston Holdings, Inc.	202	0.48
USD	2,453	Gilead Sciences, Inc.	146	0.35	USD	(4,168)	Las Vegas Sands Corp.	148	0.35
USD	(1,110)	Global Payments, Inc.	152	0.36	USD	150	Lennar Corp.	11	0.03
USD	78	GoDaddy, Inc.	7	0.02	USD	3,606	Lincoln National Corp.	217	0.52
USD	(10,600)	Goodyear Tire & Rubber Co. (The)	141	0.34	USD	(502)	Lithia Motors, Inc.	142	0.34
USD	3,140	Halliburton Co.	112	0.27	USD	1,379	Live Nation Entertainment, Inc.	145	0.35
USD	5,029	Hanesbrands, Inc.	67	0.16	USD	317	Loews Corp.	20	0.05
USD	992	Harley-Davidson, Inc.	36	0.09	USD	1,639	Lowe's Cos., Inc.	324	0.77
USD	2,690	Hartford Financial Services Group, Inc. (The)	188	0.45	USD	(18,675)	Lumen Technologies, Inc.	188	0.45
USD	7	Hasbro, Inc.	1	-	USD	1,560	Macy's, Inc.	38	0.09
USD	(68)	HCA Healthcare, Inc.	15	0.04	USD	3,702	Marathon Petroleum Corp.	332	0.79
USD	213	Healthpeak Properties, Inc., REIT	7	0.02	USD	(43)	Marriott International, Inc.	8	0.02
USD	(1,740)	Hess Corp.	179	0.43	USD	35	Marsh & McLennan Cos., Inc.	6	0.01
USD	2,863	Hewlett Packard Enterprise Co.	44	0.11	USD	(1,869)	Marvell Technology, Inc.	109	0.26
USD	(3,973)	HF Sinclair Corp.	151	0.36	USD	1,894	Match Group, Inc.	150	0.36
USD	(228)	Hilton Worldwide Holdings, Inc.	35	0.08	USD	3,379	Mattel, Inc.	82	0.20
USD	2,006	Hologic, Inc.	144	0.34	USD	786	McDonald's Corp.	196	0.47
USD	1,107	Home Depot, Inc. (The)	333	0.80	USD	778	McKesson Corp.	241	0.58
USD	(12,186)	Host Hotels & Resorts, Inc., REIT	248	0.59	USD	(348)	Medical Properties Trust, Inc., REIT	6	0.01
USD	(5,399)	Howmet Aerospace, Inc.	184	0.44	USD	(394)	Merck & Co., Inc.	35	0.08
USD	4,937	HP, Inc.	181	0.43	USD	(571)	MetLife, Inc.	37	0.09
USD	(244)	Humana, Inc.	112	0.27	USD	(9,525)	MGIC Investment Corp.	124	0.30
USD	616	Huntsman Corp.	21	0.05	USD	8,095	MGM Resorts International	332	0.79
USD	(850)	Hyatt Hotels Corp.	81	0.19	USD	1,786	Micron Technology, Inc.	122	0.29
USD	735	Illinois Tool Works, Inc.	145	0.35	USD	720	Mid-America Apartment Communities, Inc., REIT	142	0.34
USD	(3,035)	Intel Corp.	132	0.32	USD	176	Mohawk Industries, Inc.	25	0.06
USD	360	Intercontinental Exchange, Inc.	42	0.10	USD	2,286	Molson Coors Beverage Co.	124	0.30
USD	(1,478)	International Business Machines Corp.	195	0.47	USD	(2,880)	Mondelez International, Inc.	186	0.45
USD	(4,065)	International Paper Co.	188	0.45	USD	(394)	Moody's Corp.	125	0.30
USD	(5,637)	Iron Mountain, Inc., REIT	303	0.72	USD	(1,380)	Motorola Solutions, Inc.	295	0.71
USD	67	Johnson & Johnson	12	0.03					
USD	(4,553)	KB Home	148	0.35					
USD	2,234	Kellogg Co.	153	0.37					

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

		% 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	147	MSCI, Inc.	62	0.15	USD	(178)	Ross Stores, Inc.	18	0.04
USD	(1,534)	Murphy Oil Corp.	58	0.14	USD	2,940	Ryder System, Inc.	209	0.50
USD	(6,402)	Navient Corp.	102	0.24	USD	295	Salesforce, Inc.	52	0.12
USD	(258)	Netflix, Inc.	49	0.12	USD	113	SBA Communications Corp., REIT	39	0.09
USD	(3,125)	Newell Brands, Inc.	72	0.17					
USD	2,553	Newmont Corp.	186	0.45					
USD	(3,426)	NextEra Energy, Inc.	243	0.58	USD	(1,249)	Scotts Miracle-Gro Co. (The)	130	0.31
USD	151	NIKE, Inc.	19	0.05	USD	(2,896)	Sealed Air Corp.	186	0.44
USD	3,348	Nordstrom, Inc.	86	0.21	USD	(1,545)	Sempra Energy	249	0.60
USD	1,050	Norfolk Southern Corp.	271	0.65	USD	(1,270)	Sherwin-Williams Co. (The)	349	0.83
USD	5,241	Occidental Petroleum Corp.	299	0.72	USD	2,123	Simon Property Group, Inc., REIT	250	0.60
USD	(3,699)	Omega Healthcare Investors, Inc., REIT	94	0.22	USD	(8,556)	Sirius XM Holdings, Inc.	51	0.12
USD	284	Omnicom Group, Inc.	22	0.05	USD	4,265	SM Energy Co.	152	0.36
USD	2,820	ON Semiconductor Corp.	147	0.35	USD	2,087	Southwest Airlines Co.	97	0.23
USD	717	OneMain Holdings, Inc.	33	0.08	USD	1,770	STORE Capital Corp., REIT	50	0.12
USD	(1,846)	ONEOK, Inc.	117	0.28	USD	(704)	Sun Communities, Inc., REIT	124	0.30
USD	(1,905)	Oracle Corp.	140	0.34	USD	997	Synaptics, Inc.	148	0.35
USD	(1,528)	Oshkosh Corp.	141	0.34	USD	(1,736)	Sysco Corp.	148	0.35
USD	67	Otis Worldwide Corp.	5	0.01	USD	449	Tapestry, Inc.	15	0.04
USD	(1,739)	Ovintiv, Inc.	89	0.21	USD	687	Targa Resources Corp.	50	0.12
USD	328	Owens Corning	30	0.07	USD	280	Target Corp.	64	0.15
USD	1,184	Packaging Corp. of America	191	0.46	USD	(321)	Teledyne Technologies, Inc.	138	0.33
USD	(565)	Paramount Global	16	0.04	USD	1,044	Tenet Healthcare Corp.	77	0.18
USD	(1,249)	PayPal Holdings, Inc.	110	0.26	USD	(212)	Tesla, Inc.	185	0.44
USD	5,340	PBF Energy, Inc.	161	0.39	USD	70	Thermo Fisher Scientific, Inc.	39	0.09
USD	6,701	Pfizer, Inc.	329	0.79	USD	725	Thor Industries, Inc.	56	0.13
USD	1,781	Phillips 66	154	0.37	USD	(1,671)	T-Mobile US, Inc.	221	0.53
USD	(474)	Pioneer Natural Resources Co.	110	0.26	USD	3,943	Toll Brothers, Inc.	183	0.44
USD	2,240	Procter & Gamble Co. (The)	360	0.86	USD	855	TopBuild Corp.	155	0.37
USD	(770)	Progressive Corp. (The)	83	0.20	USD	(191)	Tractor Supply Co.	40	0.10
USD	88	Prologis, Inc., REIT	14	0.03	USD	(425)	TransDigm Group, Inc.	253	0.61
USD	(1,249)	Prudential Financial, Inc.	135	0.32	USD	(1,217)	Twilio, Inc.	136	0.33
USD	387	PTC, Inc.	44	0.11	USD	699	Tyson Foods, Inc.	65	0.16
USD	(13)	Public Service Enterprise Group, Inc.	1	-	USD	8,639	Under Armour, Inc.	133	0.32
USD	(4,010)	PulteGroup, Inc.	167	0.40	USD	791	Union Pacific Corp.	185	0.44
USD	(340)	Qorvo, Inc.	40	0.10	USD	(3,889)	United Airlines Holdings, Inc.	196	0.47
USD	1,100	Qualcomm, Inc.	163	0.39	USD	1,281	United Parcel Service, Inc.	231	0.55
USD	(1,212)	Quanta Services, Inc.	141	0.34	USD	(578)	United Rentals, Inc.	183	0.44
USD	2,017	Quest Diagnostics, Inc.	270	0.65	USD	4,802	United States Steel Corp.	146	0.35
USD	(6,548)	Radian Group, Inc.	140	0.33	USD	(593)	UnitedHealth Group, Inc.	302	0.72
USD	(1,038)	Ralph Lauren Corp.	111	0.27	USD	(3,135)	US Foods Holding Corp.	122	0.29
USD	4,812	Range Resources Corp.	144	0.34	USD	1,794	Valero Energy Corp.	207	0.50
USD	(1,378)	Raymond James Financial, Inc.	134	0.32	USD	(94)	Ventas, Inc., REIT	5	0.01
USD	(1,858)	Rexford Industrial Realty, Inc., REIT	145	0.35	USD	704	VeriSign, Inc.	126	0.30
					USD	(693)	Verisk Analytics, Inc.	141	0.34

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2022

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>United States of America (continued)</b>				
USD	(3,589)	Verizon Communications, Inc.	166	0.40
USD	(4,849)	VICI Properties, Inc., REIT	145	0.35
USD	2,268	Voya Financial, Inc.	143	0.34
USD	107	Vulcan Materials Co.	18	0.04
USD	(1,005)	Walmart, Inc.	154	0.37
USD	1,568	Walt Disney Co. (The)	175	0.42
USD	(1,511)	Welltower, Inc., REIT	143	0.34
USD	(212)	Western Digital Corp.	11	0.03
USD	3,316	Westrock Co.	164	0.39
USD	8,322	Weyerhaeuser Co., REIT	343	0.82
USD	1,276	Whirlpool Corp.	236	0.56
USD	(5,750)	Williams Cos., Inc. (The)	197	0.47
USD	1,695	Wynn Resorts Ltd.	119	0.28
USD	(5,430)	Xerox Holdings Corp.	94	0.22
USD	(254)	Yum! Brands, Inc.	30	0.07
USD	(1,164)	Zimmer Biomet Holdings, Inc.	141	0.34
USD	799	Zoetis, Inc.	142	0.34
USD	(446)	ZoomInfo Technologies, Inc.	22	0.05
			<b>38,920</b>	<b>93.09</b>
			<b>41,808</b>	<b>100.00</b>



# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2022

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
4,499	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	504
7,743	HDFC Bank Ltd. ADR	496
9,809	Genpact Ltd.	467
16,400	DBS Group Holdings Ltd.	379
4,215	WNS Holdings Ltd. ADR	352
168,100	Singapore Telecommunications Ltd.	297
1,064	Sea Ltd. ADR	229
65,000	Wilmar International Ltd.	218
84,000	Far EasTone Telecommunications Co. Ltd.	204
3,343	Pinduoduo, Inc. ADR	202
95,000	Cathay Financial Holding Co. Ltd.	202
133,900	Mapletree Logistics Trust, REIT	198
14,000	Advantech Co. Ltd.	184
3,169	Yum China Holdings, Inc.	175
154,800	Suntec Real Estate Investment Trust	172
87,726	Haitong Securities Co. Ltd. 'A'	169
79,200	Mapletree Industrial Trust, REIT	166
121,300	Mapletree Commercial Trust, REIT	165
9,000	Techtronic Industries Co. Ltd.	165
70,200	Ascendas Real Estate Investment Trust	156
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
3,619	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	414
16,800	DBS Group Holdings Ltd.	394
7,698	Genpact Ltd.	373
3,958	WNS Holdings Ltd. ADR	323
168,100	Singapore Telecommunications Ltd.	312
4,497	HDFC Bank Ltd. ADR	297
14,000	Techtronic Industries Co. Ltd.	269
3,900	Tencent Holdings Ltd.	243
162,200	ComfortDelGro Corp. Ltd.	203
1,106	Samsung Fire & Marine Insurance Co. Ltd.	197
1,070	Sea Ltd. ADR	187
131,100	Mapletree Logistics Trust, REIT	187
3,169	Yum China Holdings, Inc.	176
48,500	Wilmar International Ltd.	171
150,600	Suntec Real Estate Investment Trust	169
5,000	Meituan 'B'	163
5,000	MediaTek, Inc.	157
70,200	Ascendas Real Estate Investment Trust	155
107,000	Mapletree Commercial Trust, REIT	145
87,726	Haitong Securities Co. Ltd. 'A'	143

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 2022

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
68,000	Taiwan Semiconductor Manufacturing Co. Ltd.	1,446
19,669	Samsung Electronics Co. Ltd.	1,299
10,439	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	1,229
14,600	Tencent Holdings Ltd.	982
11,218	HDFC Bank Ltd. ADR	792
80,500	Ping An Insurance Group Co. of China Ltd. 'H'	658
692,000	CTBC Financial Holding Co. Ltd.	608
35,600	Alibaba Group Holding Ltd.	600
61,000	Delta Electronics, Inc.	566
310,465	Alrosa PJSC	549
720,000	China Construction Bank Corp. 'H'	519
15,300	Meituan 'B'	512
1,800	Kweichow Moutai Co. Ltd. 'A'	506
61,500	China Merchants Bank Co. Ltd. 'H'	496
2,250	Alibaba Group Holding Ltd. ADR	493
828	LG Chem Ltd.	450
4,221	SK Hynix, Inc.	429
11,888	Saudi Basic Industries Corp.	396
9,700	BYD Co. Ltd. 'A'	392
11,000	MediaTek, Inc.	380
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
8,322	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	911
10,400	Tencent Holdings Ltd.	686
10,466	Samsung Electronics Co. Ltd.	681
3,512	Naspers Ltd. 'N'	564
19,600	Meituan 'B'	535
6,843	JD.com, Inc. ADR	532
35,811	KT Corp. ADR	488
157,000	Nan Ya Plastics Corp.	485
48,000	Delta Electronics, Inc.	455
218,300	Malayan Banking Bhd.	442
57,332	China Merchants Bank Co. Ltd. 'A'	436
22,100	Alibaba Group Holding Ltd.	434
20,000	Taiwan Semiconductor Manufacturing Co. Ltd.	417
5,818	HDFC Bank Ltd. ADR	406
50,000	Ping An Insurance Group Co. of China Ltd. 'H'	400
8,013	Genpact Ltd.	377
98,476	CITIC Securities Co. Ltd. 'A'	375
36,500	Li Ning Co. Ltd.	371
4,141	SK Hynix, Inc.	369
393,000	CTBC Financial Holding Co. Ltd.	362

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# BLACKROCK ADVANTAGE EUROPE EQUITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2022

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost EUR'000</b>
20,746	Allianz SE	4,434
36,344	Nestle SA, Registered	4,125
5,846	ASML Holding NV	3,918
10,350	Roche Holding AG	3,445
21,864	Siemens AG, Registered	2,881
22,923	SAP SE	2,733
29,253	Novo Nordisk A/S 'B'	2,559
3,678	LVMH Moet Hennessy Louis Vuitton SE	2,489
28,416	Bayerische Motoren Werke AG	2,487
32,926	Novartis AG, Registered	2,457
38,013	BASF SE	2,392
103,400	Equinor ASA	2,197
53,743	Koninklijke Philips NV	1,995
112,792	Deutsche Telekom AG, Registered	1,916
61,518	Industria de Diseno Textil SA	1,890
449	Givaudan SA, Registered	1,858
354,475	Nokia OYJ	1,702
64,988	Koninklijke Ahold Delhaize NV	1,687
720,855	Intesa Sanpaolo SpA	1,681
166,798	Nordea Bank Abp	1,665
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds EUR'000</b>
11,411	Roche Holding AG	3,774
32,814	Nestle SA, Registered	3,612
17,156	Allianz SE	3,442
4,967	ASML Holding NV	3,058
22,008	Siemens AG, Registered	3,057
47,378	Deutsche Post AG	2,549
39,323	BASF SE	2,416
113,753	Equinor ASA	2,335
225,572	Nordea Bank Abp	2,240
570	Givaudan SA, Registered	2,210
18,790	SAP SE	2,100
806,716	Intesa Sanpaolo SpA	2,061
6,680	Sika AG, Registered	2,030
56,868	Koninklijke Philips NV	1,968
112,792	Deutsche Telekom AG, Registered	1,956
2,945	LVMH Moet Hennessy Louis Vuitton SE	1,915
62,463	Koninklijke Ahold Delhaize NV	1,808
63,161	Industria de Diseno Textil SA	1,705
4,179	Zurich Insurance Group AG	1,699
32,805	Holcim AG, Registered	1,525

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 2022

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost EUR'000</b>
4,955	Allianz SE	1,059
1,150	ASML Holding NV	784
6,608	Nestle SA, Registered	766
2,159	Roche Holding AG	707
5,839	SAP SE	703
4,560	Siemens AG, Registered	598
7,942	Novartis AG, Registered	597
9,166	BASF SE	566
5,991	Novo Nordisk A/S 'B'	532
5,575	Bayerische Motoren Werke AG	493
8,603	Deutsche Post AG	473
12,698	Koninklijke Philips NV	452
2,327	DSV A/S	435
41,192	Telefonaktiebolaget LM Ericsson 'B'	430
88,060	Nokia OYJ	419
12,648	ABB Ltd., Registered	376
535	LVMH Moet Hennessy Louis Vuitton SE	361
11,048	Industria de Diseno Textil SA	348
142,787	Intesa Sanpaolo SpA	341
3,462	Wolters Kluwer NV	335
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds EUR'000</b>
2,373	Roche Holding AG	790
7,020	Nestle SA, Registered	776
14,629	Deutsche Post AG	775
11,691	BASF SE	727
3,679	Allianz SE	723
1,042	ASML Holding NV	627
15,635	Koninklijke Philips NV	541
3,797	Siemens AG, Registered	526
21,773	Equinor ASA	470
4,059	SAP SE	459
177,919	Intesa Sanpaolo SpA	444
41,385	Nordea Bank Abp	408
109	Givaudan SA, Registered	408
1,323	adidas AG	400
1,999	DSV A/S	390
12,648	ABB Ltd., Registered	384
1,155	Sika AG, Registered	369
37,511	Telefonaktiebolaget LM Ericsson 'B'	357
72,338	Nokia OYJ	355
21,902	Stellantis NV	352

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 ASIAN DRAGON ESG SCREENED FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2022

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
26,006	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	2,601
5,000	Tencent Holdings Ltd.	325
12,000	Taiwan Semiconductor Manufacturing Co. Ltd.	259
3,318	Samsung Electronics Co. Ltd.	215
13,100	Alibaba Group Holding Ltd.	204
10,200	NetEase, Inc.	193
4,800	Meituan 'B'	187
11,500	Wuxi Biologics Cayman, Inc.	184
5,110	Reliance Industries Ltd.	174
47,000	BOC Hong Kong Holdings Ltd.	167
4,850	JD.com, Inc. 'A'	164
1,480	Pinduoduo, Inc. ADR	145
115,600	PTT PCL NVDR	144
223	Samsung SDI Co. Ltd.	138
34,019	Bandhan Bank Ltd.	135
12,800	HDFC Life Insurance Co. Ltd.	125
652	Samsung Fire & Marine Insurance Co. Ltd.	124
3,674	Shinhan Financial Group Co. Ltd.	120
49,751	Mahindra & Mahindra Financial Services Ltd.	120
7,300	Eve Energy Co. Ltd. 'A'	116
536	SK Innovation Co. Ltd.	114
11,605	Bharti Airtel Ltd.	111
3,788	Godrej Properties Ltd., REIT	107
31,400	China Yangtze Power Co. Ltd. 'A'	106
5,342	Tech Mahindra Ltd.	104
9,000	Accton Technology Corp.	103
5,260	WuXi AppTec Co. Ltd. 'A'	103
7,000	Hiwin Technologies Corp.	98
18,000	Anhui Conch Cement Co. Ltd. 'H'	98
11,857	GoerTek, Inc. 'A'	97
20,000	China Resources Gas Group Ltd.	96
9,919	Hangzhou Silan Microelectronics Co. Ltd. 'A'	96
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
26,390	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	2,639
53,549	BlackRock Global Funds - India Fund - Class X2 USD	1,013
39,000	Taiwan Semiconductor Manufacturing Co. Ltd.	805
10,277	Samsung Electronics Co. Ltd.	610
10,100	Tencent Holdings Ltd.	529
23,748	Alibaba Group Holding Ltd.	328
436,000	China Construction Bank Corp. 'H'	325
516,900	Bank Central Asia Tbk. PT	308
26,600	AIA Group Ltd.	306
15,900	ENN Energy Holdings Ltd.	253
42,000	China Mengniu Dairy Co. Ltd.	244
13,200	NetEase, Inc.	238
3,886	Samsung Electronics Co. Ltd., Preference	220
2,011	Kakao Corp.	208
28,000	CK Hutchison Holdings Ltd.	206
15,280	LONGi Green Energy Technology Co. Ltd. 'A'	205
44,000	China Resources Land Ltd., REIT	204
3,850	Yum China Holdings, Inc.	184
47,000	BOC Hong Kong Holdings Ltd.	170
5,110	Reliance Industries Ltd.	165
18,354	Link REIT	161
7,300	Meituan 'B'	160

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# BLACKROCK EMERGING MARKETS ESG SCREENED FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2022

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
7,982	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	798
11,400	Meituan 'B'	413
5,162	Samsung Electronics Co. Ltd.	328
2,116	Alibaba Group Holding Ltd. ADR	308
14,000	Taiwan Semiconductor Manufacturing Co. Ltd.	298
4,200	Tencent Holdings Ltd.	270
854	Kweichow Moutai Co. Ltd. 'A'	262
3,213	JD.com, Inc. ADR	261
12,481	Sungrow Power Supply Co. Ltd. 'A'	229
10,640	Infosys Ltd. ADR	213
28,398	Anhui Conch Cement Co. Ltd. 'A'	193
9,712	Eve Energy Co. Ltd. 'A'	181
3,141	Yum China Holdings, Inc.	180
1,511	NetEase, Inc. ADR	173
28,000	China Mengniu Dairy Co. Ltd.	168
2,102	TCS Group Holding plc GDR	162
9,000	Wuxi Biologics Cayman, Inc.	157
47,000	BOC Hong Kong Holdings Ltd.	150
19,785	Shanghai International Airport Co. Ltd. 'A'	149
2,204	Tencent Holdings Ltd. ADR	138
37,360	China Vanke Co. Ltd., REIT 'A'	133
566	SK Innovation Co. Ltd.	132
10,186	LONGi Green Energy Technology Co. Ltd. 'A'	132
1,967	Contemporary Amperex Technology Co. Ltd. 'A'	129
5,794	WuXi AppTec Co. Ltd. 'A'	126
167,000	China Construction Bank Corp. 'H'	123
24,000	Longfor Group Holdings Ltd., REIT	122
18,600	Advanced Info Service PCL NVDR	118
373	POSCO Holdings, Inc.	114
5,238	KE Holdings, Inc., REIT ADR	111
11,000	Accton Technology Corp.	109
986	SK Hynix, Inc.	108
1,566	HDFC Bank Ltd. ADR	104
8,500	Li Ning Co. Ltd.	102
19,536	East Money Information Co. Ltd. 'A'	100
2,218	XPeng, Inc. ADR	98
22,493	Sanlam Ltd.	95
5,800	ENN Energy Holdings Ltd.	94
747	Kakao Corp.	92
8,527	Hangzhou Silan Microelectronics Co. Ltd. 'A'	92
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
11,733	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	1,173
35,000	Taiwan Semiconductor Manufacturing Co. Ltd.	718
11,493	Samsung Electronics Co. Ltd.	688
9,300	Tencent Holdings Ltd.	554
27,824	BlackRock Global Funds - India Fund - Class X2 USD	497
2,947	Alibaba Group Holding Ltd. ADR	396
14,400	Meituan 'B'	337
11,515	Infosys Ltd. ADR	274
17,200	ENN Energy Holdings Ltd.	272
2,714	SK Hynix, Inc.	261
2,427	Kakao Corp.	257
341,000	China Construction Bank Corp. 'H'	246
12,481	Sungrow Power Supply Co. Ltd. 'A'	241
12,940	ICICI Bank Ltd. ADR	234
829	POSCO Holdings, Inc.	232
854	Kweichow Moutai Co. Ltd. 'A'	232
3,408	HDFC Bank Ltd. ADR	216
230,233	China Molybdenum Co. Ltd. 'A'	213
4,431	Yum China Holdings, Inc.	209
3,213	JD.com, Inc. ADR	206
888	Albemarle Corp.	203
4,062	KB Financial Group, Inc.	192

## BLACKROCK EMERGING MARKETS ESG SCREENED FUND

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

For the financial year ended 30 April 2022

Sales (continued)		Proceeds
Quantity	Investments	USD'000
9,712	Eve Energy Co. Ltd. 'A'	178
47,000	BOC Hong Kong Holdings Ltd.	173
28,398	Anhui Conch Cement Co. Ltd. 'A'	165
28,000	China Mengniu Dairy Co. Ltd.	161
336,000	China Petroleum & Chemical Corp. 'H'	161
976	Credicorp Ltd.	160

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# BLACKROCK EURO-MARKETS ESG SCREENED FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2022

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost EUR'000</b>
13,896	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	1,370
2,925	Siemens AG, Registered	395
592	Sartorius Stedim Biotech	269
106	Adyen NV	248
752	ASM International NV	242
4,584	TotalEnergies SE	237
9,441	Universal Music Group NV	221
1,778	Legrand SA	161
227	LVMH Moet Hennessy Louis Vuitton SE	160
4,489	Azelis Group NV	117
419	SOITEC	97
1,001	Vinci SA	95
2,849	Majorel Group Luxembourg SA	94
208	L'Oreal SA	84
797	Puma SE	69
101	ASML Holding NV	65
1,031	KBC Group NV	64
1,204	BNP Paribas SA	59
275	Schneider Electric SE	37
3,861	Metso Outotec OYJ	35

<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds EUR'000</b>
14,284	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	1,408
1,409	ASML Holding NV	902
1,196	LVMH Moet Hennessy Louis Vuitton SE	774
2,937	Schneider Electric SE	442
7,673	BNP Paribas SA	404
2,925	Siemens AG, Registered	388
1,636	MTU Aero Engines AG	343
1,727	DSV A/S	317
2,990	Vinci SA	279
773	Teleperformance	268
390	Kering SA	251
752	ASM International NV	250
1,593	IMCD NV	247
1,294	Merck KGaA	244
828	Linde plc	239
2,851	Sanofi	239
1,069	Allianz SE	231
1,174	Pernod Ricard SA	227
3,027	KBC Group NV	226
9,441	Universal Music Group NV	224
5,520	STMicroelectronics NV	223
592	Sartorius Stedim Biotech	222
4,584	TotalEnergies SE	219
106	Adyen NV	197
3,156	Kone OYJ 'B'	183
3,865	Dassault Systemes SE	176
12,275	FincoBank Banca Finco SpA	175
2,084	BE Semiconductor Industries NV	172
2,062	Puma SE	160
1,778	Legrand SA	156
2,448	CTS Eventim AG & Co. KGaA	152
2,877	Deutsche Wohnen SE, REIT	150
510	Sika AG, Registered	149
752	Ferrari NV	148
590	adidas AG	143
1,501	Kingspan Group plc	138
2,665	Moncler SpA	138
2,432	Amadeus IT Group SA	137
3,315	Neste OYJ	135
1,235	Symrise AG	134
2,570	Worldline SA	134

## BLACKROCK EURO-MARKETS ESG SCREENED FUND

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

For the financial year ended 30 April 2022

Sales (continued)		(continued)
Quantity	Investments	Proceeds EUR'000
4,834	RELX plc	132

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 ESG AND CREDIT SCREENED FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2022

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
800,000	Teledyne Technologies, Inc., 2.75%, 01/04/2031	795
600,000	Costco Wholesale Corp., 1.38%, 20/06/2027	604
600,000	Royal Bank of Canada, 1.20%, 27/04/2026	601
600,000	McCormick & Co., Inc., 1.85%, 15/02/2031	581
450,000	Sagax Euro Mtn NL BV, REIT, 1.00%, 17/05/2029	534
500,000	Choice Hotels International, Inc., 3.70%, 01/12/2029	525
500,000	Wells Fargo & Co., 3.00%, 22/04/2026	520
500,000	Omnicom Group, Inc., 2.60%, 01/08/2031	505
500,000	General Motors Financial Co., Inc., 2.70%, 10/06/2031	504
500,000	Northwestern Mutual Global Funding, 1.70%, 01/06/2028	500
500,000	HSBC Holdings plc, FRN, 0.73%, 17/08/2024	494
500,000	Athene Global Funding, 2.72%, 07/01/2029	489
500,000	First American Financial Corp., 2.40%, 15/08/2031	488
400,000	Celulosa Arauco y Constitucion SA, 4.20%, 29/01/2030	437
400,000	Barclays plc, 4.34%, 10/01/2028	433
400,000	CBRE Services, Inc., REIT, 2.50%, 01/04/2031	406
400,000	Eagle Materials, Inc., 2.50%, 01/07/2031	404
400,000	Huntsman International LLC, 2.95%, 15/06/2031	403
300,000	Medtronic Global Holdings SCA, 1.63%, 07/03/2031	403
400,000	Block Financial LLC, 2.50%, 15/07/2028	402
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
600,000	General Motors Financial Co., Inc., 2.35%, 08/01/2031	566
500,000	HSBC Holdings plc, FRN, 4.04%, 13/03/2028	541
500,000	T-Mobile USA, Inc., 2.05%, 15/02/2028	510
450,000	Sagax Euro Mtn NL BV, REIT, 1.00%, 17/05/2029	500
500,000	Teledyne Technologies, Inc., 2.75%, 01/04/2031	494
400,000	Golub Capital BDC, Inc., 3.38%, 15/04/2024	415
400,000	Alibaba Group Holding Ltd., 3.60%, 28/11/2024	413
400,000	Morgan Stanley, FRN, 2.19%, 28/04/2026	408
400,000	Intuit, Inc., 0.65%, 15/07/2023	399
400,000	JPMorgan Chase & Co., FRN, 0.70%, 16/03/2024	392
300,000	CenterPoint Energy Houston Electric LLC, 4.50%, 01/04/2044	385
350,000	Tapestry, Inc., FRN, 4.13%, 15/07/2027	381
300,000	Magna International, Inc., 1.50%, 25/09/2027	371
300,000	Volkswagen International Finance NV, 1.63%, 16/01/2030	361
300,000	JPMorgan Chase & Co., FRN, 1.09%, 11/03/2027	357
300,000	AutoNation, Inc., FRN, 4.75%, 01/06/2030	348
300,000	Euronet Worldwide, Inc., FRN, 1.38%, 22/05/2026	346
300,000	Vivendi SE, 1.13%, 24/11/2023	345
300,000	Banco Santander SA, FRN, 0.50%, 24/03/2027	337
300,000	Vmware, Inc., 3.90%, 21/08/2027	330

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 ESG AND CREDIT SCREENED FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2022

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
1,428,520	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	142,892
492,306	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	56,087
4,000,000	Boise Cascade Co., 4.88%, 01/07/2030	4,310
4,005,000	Directv Financing LLC, 5.88%, 15/08/2027	4,041
3,625,000	United States Steel Corp., 6.88%, 01/03/2029	3,709
3,550,000	New Fortress Energy, Inc., 6.50%, 30/09/2026	3,499
3,323,000	Domtar Corp., 6.75%, 01/10/2028	3,340
2,980,000	Delek Logistics Partners LP, 7.13%, 01/06/2028	2,963
2,932,000	BlueLinX Holdings, Inc., 6.00%, 15/11/2029	2,917
3,037,000	1011778 B.C. Unlimited Liability Co., 4.00%, 15/10/2030	2,722
2,800,000	Icahn Enterprises LP, 4.38%, 01/02/2029	2,575
2,575,000	Nationstar Mortgage Holdings, Inc., 5.75%, 15/11/2031	2,520
18,013	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis) Shares	2,439
2,225,000	Danaos Corp., 8.50%, 01/03/2028	2,436
2,659,000	Lumen Technologies, Inc., 5.38%, 15/06/2029	2,398
2,372,000	SunCoke Energy, Inc., 4.88%, 30/06/2029	2,284
1,995,000	Deluxe Corp., 8.00%, 01/06/2029	2,149
1,600,000	Sprint Capital Corp., 8.75%, 15/03/2032	2,139
2,350,000	DaVita, Inc., 4.63%, 01/06/2030	2,135
2,243,000	SeaWorld Parks & Entertainment, Inc., 5.25%, 15/08/2029	2,106
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
1,436,005	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	143,641
451,267	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	51,553
16,909	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis) Shares	2,285
2,000,000	G-III Apparel Group Ltd., 7.88%, 15/08/2025	2,104
1,870,000	Qorvo, Inc., 4.38%, 15/10/2029	2,062
1,900,000	Party City Holdings, Inc., 8.75%, 15/02/2026	1,902
1,495,000	Deluxe Corp., 8.00%, 01/06/2029	1,603
1,619,600	AMC Entertainment Holdings, Inc., 12.00%, 15/06/2026	1,508
1,200,000	ArcelorMittal SA, 1.75%, 19/11/2025	1,500
1,200,000	Ford Motor Credit Co. LLC, 3.02%, 06/03/2024	1,483
1,200,000	Crown European Holdings SA, 2.88%, 01/02/2026	1,477
1,200,000	thyssenkrupp AG, 1.88%, 06/03/2023	1,446
1,000,000	Netflix, Inc., FRN, 3.63%, 15/06/2030	1,421
1,350,000	AdaptHealth LLC, 6.13%, 01/08/2028	1,417
1,300,000	Rayonier AM Products, Inc., 7.63%, 15/01/2026	1,371
1,400,000	Bombardier, Inc., 7.88%, 15/04/2027	1,359
1,195,000	Unisys Corp., 6.88%, 01/11/2027	1,268
1,175,000	Rent-A-Center, Inc., 6.38%, 15/02/2029	1,264
1,250,000	TEGNA, Inc., 5.00%, 15/09/2029	1,260
1,314,000	PHH Mortgage Corp., 7.88%, 15/03/2026	1,239

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# BLACKROCK GLOBAL IMPACT FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2022

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
1,903,942	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	190,458
98,964	Aptiv plc	14,837
361,931	Royalty Pharma plc 'A'	14,414
56,093	PayPal Holdings, Inc.	14,362
76,519	Orsted A/S	11,335
41,019	Veeva Systems, Inc. 'A'	10,912
281,667	Halma plc	10,862
191,400	Shionogi & Co. Ltd.	10,675
2,580,033	Bandhan Bank Ltd.	10,507
63,029	Schneider Electric SE	10,346
313,859	Grocery Outlet Holding Corp.	10,323
49,177	Zoetis, Inc.	9,364
263,800	Takeda Pharmaceutical Co. Ltd.	8,885
97,199	Ball Corp.	8,833
6,803	Shopify, Inc. 'A'	8,700
350,063	EDP Renovaveis SA	8,582
43,043	Koninklijke DSM NV	7,986
29,991	Danaher Corp.	7,898
138,608,100	Dayamitra Telekomunikasi PT	7,823
198,507	Brookfield Renewable Corp. 'A'	7,802
111,300	M3, Inc.	7,713
176,725	Boston Scientific Corp.	7,627
36,583	Etsy, Inc.	7,506
243,026	Alkami Technology, Inc.	7,253
541,601	Wise plc 'A'	7,232
42,464	Jack Henry & Associates, Inc.	6,852
140,352	Avangrid, Inc.	6,840
2,587,370	APM Human Services International Ltd.	6,806
124,448	Koninklijke Philips NV	6,456
523,735	Cano Health, Inc.	6,315
22,192,500	Bank Rakyat Indonesia Persero Tbk. PT	6,176
87,920	Genus plc	6,019
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
1,958,505	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	195,916
201,447	Mimecast Ltd.	13,927
42,730	Danaher Corp.	12,704
55,883	Zoetis, Inc.	11,761
215,128	Avangrid, Inc.	10,648
59,819	Jack Henry & Associates, Inc.	10,517
221,704	Boston Scientific Corp.	9,656
43,493	Koninklijke DSM NV	9,210
174,307	Nuance Communications, Inc.	9,208
54,664	Aptiv plc	9,040
24,594,408	Safaricom plc	8,913
124,923	Darling Ingredients, Inc.	8,796
230,600	Katitas Co. Ltd.	8,742
26,266,250	Bank Rakyat Indonesia Persero Tbk. PT	8,017
75,647	Rapid7, Inc.	7,927
37,864	Sun Communities, Inc., REIT	7,312
263,800	Takeda Pharmaceutical Co. Ltd.	7,171
79,353	Itron, Inc.	7,155
56,093	PayPal Holdings, Inc.	6,993
45,721	Agilent Technologies, Inc.	6,937
99,200	Shionogi & Co. Ltd.	6,568
4,631	Shopify, Inc. 'A'	6,359
171,361	Koninklijke Philips NV	6,345
208,124	Pageseguro Digital Ltd. 'A'	6,306

## BLACKROCK GLOBAL IMPACT FUND

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

For the financial year ended 30 April 2022

Sales (continued)		(continued)
Quantity	Investments	Proceeds USD'000
236,262	EDP Renovaveis SA	6,093

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# BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2022

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
858,930	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	85,913
109,157	Mastercard, Inc. 'A'	39,394
46,356	LVMH Moet Hennessy Louis Vuitton SE	36,117
48,097	ASML Holding NV	34,377
98,317	Microsoft Corp.	29,806
9,872	Alphabet, Inc. 'C'	27,289
36,494	Lonza Group AG, Registered	26,107
47,361	S&P Global, Inc.	20,100
126,182	Cadence Design Systems, Inc.	19,893
175,164	Floor & Decor Holdings, Inc. 'A'	19,443
83,757	VeriSign, Inc.	18,897
35,009	Intuit, Inc.	18,469
36,921	Costco Wholesale Corp.	18,273
48,263	ANSYS, Inc.	16,948
146,160	Edwards Lifesciences Corp.	16,681
79,599	Verisk Analytics, Inc.	16,019
38,093	Intuitive Surgical, Inc.	14,369
138,822	Novo Nordisk A/S 'B'	13,905
60,121	Ferrari NV	13,863
83,333	NIKE, Inc. 'B'	12,427
49,466	Masimo Corp.	11,740
59,704	Spirax-Sarco Engineering plc	11,287
42,914	CME Group, Inc.	9,583
970,905	Auto Trader Group plc	8,739

<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
769,977	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	77,017
24,773	ASML Holding NV	18,461
104,121	Nestle SA, Registered	12,945
24,281	Fair Isaac Corp.	11,886
15,557	LVMH Moet Hennessy Louis Vuitton SE	11,708
31,420	Mastercard, Inc. 'A'	11,176
91,605	Edwards Lifesciences Corp.	9,840
39,300	CME Group, Inc.	8,966
30,517	Microsoft Corp.	8,789
3,079	Alphabet, Inc. 'C'	8,204
41,785	Masimo Corp.	7,454
17,620	S&P Global, Inc.	7,230
47,207	Cadence Design Systems, Inc.	7,194
30,728	VeriSign, Inc.	6,689
7,510	Lonza Group AG, Registered	5,364
14,175	ANSYS, Inc.	4,802
9,026	Intuit, Inc.	4,671
23,375	Verisk Analytics, Inc.	4,592
9,095	Costco Wholesale Corp.	4,320
9,702	Intuitive Surgical, Inc.	4,178
40,772	Novo Nordisk A/S 'B'	3,999
24,471	NIKE, Inc. 'B'	3,589
16,065	Ferrari NV	3,519
17,536	Spirax-Sarco Engineering plc	3,267

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# BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2022

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
203,209	Microsoft Corp.	61,671
377,631	Apple, Inc.	59,747
12,808	Amazon.com, Inc.	40,752
9,270	Alphabet, Inc. 'A'	25,244
30,454	Tesla, Inc.	25,173
113,197	Visa, Inc. 'A'	25,002
96,135	NVIDIA Corp.	22,981
470,528	Bank of America Corp.	21,644
102,860	Zoetis, Inc.	21,409
35,126	ServiceNow, Inc.	20,998
46,244	S&P Global, Inc.	20,809
120,121	Johnson & Johnson	20,597
81,624	Illinois Tool Works, Inc.	19,347
86,098	Ecolab, Inc.	18,135
6,354	Alphabet, Inc. 'C'	17,416
262,903	MetLife, Inc.	16,945
281,996	Dell Technologies, Inc. 'C'	16,616
185,591	EOG Resources, Inc.	16,421
108,841	Agilent Technologies, Inc.	15,886
199,983	Colgate-Palmolive Co.	15,810
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
283,628	Apple, Inc.	42,296
92,075	Microsoft Corp.	25,349
8,548	Alphabet, Inc. 'A'	21,872
42,551	Intuit, Inc.	20,872
6,522	Amazon.com, Inc.	20,478
136,000	Qualcomm, Inc.	19,749
222,481	Consolidated Edison, Inc.	18,812
183,663	Morgan Stanley	17,910
499,931	Schlumberger NV	17,902
65,455	Meta Platforms, Inc. 'A'	17,764
101,137	Johnson & Johnson	17,348
36,073	Costco Wholesale Corp.	16,954
19,857	Tesla, Inc.	16,931
42,764	Deere & Co.	15,424
90,620	Trane Technologies plc	15,102
116,341	Expeditors International of Washington, Inc.	13,953
88,162	Walt Disney Co. (The)	13,745
265,598	CubeSmart, REIT	13,182
57,376	Visa, Inc. 'A'	12,708
38,272	Accenture plc 'A'	12,428

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# BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2022

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
118,738	Apple, Inc.	17,665
51,006	Microsoft Corp.	15,471
61,981	JPMorgan Chase & Co.	9,296
33,151	NVIDIA Corp.	9,267
3,077	Alphabet, Inc. 'A'	8,171
2,943	Alphabet, Inc. 'C'	8,013
35,064	Visa, Inc. 'A'	7,643
9,544	ASML Holding NV	7,469
45,033	Johnson & Johnson	7,434
125,266	Coca-Cola Co. (The)	7,225
2,052	Amazon.com, Inc.	6,743
133,517	Bank of America Corp.	6,066
119,964	Comcast Corp. 'A'	6,010
231,491	AT&T, Inc.	5,823
72,806	Exxon Mobil Corp.	5,709
81,847	Citigroup, Inc.	5,608
132,432	Enbridge, Inc.	5,548
9,618	Adobe, Inc.	5,506
9,226	ServiceNow, Inc.	5,422
67,772	Colgate-Palmolive Co.	5,317
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
47,823	Apple, Inc.	7,405
109,333	Coca-Cola Co. (The)	6,372
13,307	UnitedHealth Group, Inc.	6,015
18,114	NVIDIA Corp.	5,328
235,473	AT&T, Inc.	5,304
31,394	Procter & Gamble Co. (The)	4,651
60,253	Toronto-Dominion Bank (The)	4,520
12,995	Accenture plc 'A'	4,507
38,739	Royal Bank of Canada	4,019
11,215	Deere & Co.	4,007
14,554	Meta Platforms, Inc. 'A'	3,898
59,143	Bristol-Myers Squibb Co.	3,773
32,794	Bank of Montreal	3,687
53,459	Bank of Nova Scotia (The)	3,661
1,268	Alphabet, Inc. 'A'	3,570
32,182	Chevron Corp.	3,525
44,229	Consolidated Edison, Inc.	3,484
21,540	JPMorgan Chase & Co.	3,479
3,357	Shopify, Inc. 'A'	3,381
15,874	Lowe's Cos., Inc.	3,379

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# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2022

<b>Purchases</b>		<b>Cost</b>
<b>Quantity</b>	<b>Investments</b>	<b>USD'000</b>
14,000,000	US Treasury, 0.75%, 15/11/2024	13,634
6,000,000	US Treasury, 0.13%, 15/12/2023	5,982
21,234	Apple, Inc.	3,449
20,005	Procter & Gamble Co. (The)	2,962
9,703	Microsoft Corp.	2,902
9,250	McDonald's Corp.	2,224
13,621	NIKE, Inc. 'B'	2,044
520	Amazon.com, Inc.	1,788
36,752	Pfizer, Inc.	1,715
31,592	Verizon Communications, Inc.	1,687
6,604	Eli Lilly & Co.	1,619
1,953	Tesla, Inc.	1,618
3,440	UnitedHealth Group, Inc.	1,553
9,050	Johnson & Johnson	1,526
16,749	Merck & Co., Inc.	1,297
53,485	AT&T, Inc.	1,296
17,897	Bristol-Myers Squibb Co.	1,151
10,360	Starbucks Corp.	1,127
11,470	DR Horton, Inc.	1,047
8,650	T-Mobile US, Inc.	1,040
<b>Sales</b>		<b>Proceeds</b>
<b>Quantity</b>	<b>Investments</b>	<b>USD'000</b>
27,000,000	US Treasury, 1.50%, 15/09/2022	27,321
21,000,000	US Treasury, 0.13%, 15/12/2023	20,932
5,500,000	US Treasury, 0.75%, 15/11/2024	5,273
13,453	Microsoft Corp.	4,089
1,171	Amazon.com, Inc.	3,916
21,728	Apple, Inc.	3,263
20,118	Procter & Gamble Co. (The)	2,924
6,613	Home Depot, Inc. (The)	2,246
14,734	NIKE, Inc. 'B'	2,178
4,261	Costco Wholesale Corp.	1,976
3,810	UnitedHealth Group, Inc.	1,787
7,120	McDonald's Corp.	1,745
6,571	Target Corp.	1,500
534	Alphabet, Inc. 'C'	1,496
7,379	United Parcel Service, Inc. 'B'	1,488
530	Alphabet, Inc. 'A'	1,476
1,438	Tesla, Inc.	1,447
12,764	Starbucks Corp.	1,349
4,358	Meta Platforms, Inc. 'A'	1,315
23,995	Verizon Communications, Inc.	1,309

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# BLACKROCK US FLEXIBLE EQUITY ESG SCREENED FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2022

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
2,534	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	253
1,263	Fidelity National Information Services, Inc.	177
786	Caterpillar, Inc.	172
1,320	Progressive Corp. (The)	126
2,750	Avantor, Inc.	114
652	Analog Devices, Inc.	111
1,600	Mondelez International, Inc.	105
800	Ross Stores, Inc.	94
27	Amazon.com, Inc.	93
1,568	Sealed Air Corp.	92
570	JPMorgan Chase & Co.	84
391	Dollar General Corp.	83
300	FleetCor Technologies, Inc.	78
1,423	Bath & Body Works, Inc.	76
1,320	World Wrestling Entertainment, Inc.	75
3,660	EQT Corp.	74
886	Fortive Corp.	65
1,060	Cisco Systems, Inc.	56
330	CDW Corp.	55
850	ConocoPhillips	49
157	Veeva Systems, Inc. 'A'	48
925	Las Vegas Sands Corp.	44
399	CH Robinson Worldwide, Inc.	39
44	First Citizens BancShares, Inc.	37
666	Corteva, Inc.	31
112	Visa, Inc. 'A'	27

<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
2,590	Microsoft Corp.	798
156	Amazon.com, Inc.	521
2,816	Apple, Inc.	484
3,588	ConocoPhillips	373
3,563	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	356
126	Alphabet, Inc. 'C'	355
126	Alphabet, Inc. 'A'	354
1,531	Visa, Inc. 'A'	335
5,666	Cisco Systems, Inc.	321
5,262	Corteva, Inc.	310
879	Berkshire Hathaway, Inc. 'B'	302
532	UnitedHealth Group, Inc.	272
1,975	Applied Materials, Inc.	266
1,794	Dollar Tree, Inc.	262
5,421	Bank of America Corp.	249
2,735	Morgan Stanley	248
2,664	Robert Half International, Inc.	233
1,726	Quanta Services, Inc.	229
6,492	EQT Corp.	221
4,624	Comcast Corp. 'A'	218
2,363	CBRE Group, Inc., REIT 'A'	212
440	Anthem, Inc.	212
754	Laboratory Corp. of America Holdings	206
3,414	Coca-Cola Co. (The)	199
1,802	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	191
660	Norfolk Southern Corp.	187
1,658	CH Robinson Worldwide, Inc.	181
1,298	JPMorgan Chase & Co.	180
4,070	Ally Financial, Inc.	179
786	Caterpillar, Inc.	174
1,815	Ross Stores, Inc.	163
733	Meta Platforms, Inc. 'A'	163
3,651	General Motors Co.	160
1,320	Progressive Corp. (The)	154
2,475	Fortive Corp.	152

# BLACKROCK US FLEXIBLE EQUITY ESG SCREENED FUND

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

For the financial year ended 30 April 2022

Sales (continued)		(continued)
Quantity	Investments	Proceeds USD'000
1,563	Fidelity National Information Services, Inc.	152
2,471	World Wrestling Entertainment, Inc.	149
611	FleetCor Technologies, Inc.	148
763	Lowe's Cos., Inc.	139

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 2022

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
11,696	iShares \$ Treasury Bond 7-10yr UCITS ETF	1,840
331,199	iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class	1,762
13,948	iShares \$ Ultrashort Bond UCITS ETF - USD (Dist) Share Class	1,390
55,795	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class	1,056
4,178	iShares \$ TIPS UCITS ETF - USD (Acc) Share Class	1,052
6,207	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class	1,045
22,919	iShares Core S&P 500 UCITS ETF USD (Dist)	985
82,088	BlackRock Global Funds - US Dollar Reserve Fund - Class X2 USD	880
8,513	iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class	856
117,860	iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class	739
56,662	iShares € Govt Bond 20yr Target Duration UCITS ETF - EUR (Dist) Share Class	401
2,800	iShares \$ Treasury Bond 3-7yr UCITS ETF - USD (Acc) Share Class	387
1,656	BlackRock Sustainable Advantage World Equity Fund - Class X Accumulating USD	250
31,988	iShares J.P. Morgan \$ EM Bond UCITS ETF - USD (Acc) Share Class	189
1,465	iShares FTSE MIB UCITS ETF EUR (Acc)	175
3,235	iShares MSCI France UCITS ETF - EUR (Acc) Share Class	173
26,175	iShares MSCI China A UCITS ETF - USD (Acc) Share Class	166
1,165	iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class	164
21,732	iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class	141
778	BlackRock Sustainable Advantage US Equity Fund - Class X Accumulating USD	125
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
331,199	iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class	1,763
9,076	iShares \$ Treasury Bond 7-10yr UCITS ETF	1,428
8,710	iShares \$ Ultrashort Bond UCITS ETF - USD (Dist) Share Class	867
44,157	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class	793
4,900	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class	793
3,062	iShares \$ TIPS UCITS ETF - USD (Acc) Share Class	773
15,166	iShares Core S&P 500 UCITS ETF USD (Dist)	690
105,541	iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class	660
4,650	iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class	468
56,662	iShares € Govt Bond 20yr Target Duration UCITS ETF - EUR (Dist) Share Class	401
2,800	iShares \$ Treasury Bond 3-7yr UCITS ETF - USD (Acc) Share Class	383
30,321	iShares J.P. Morgan \$ EM Bond UCITS ETF - USD (Acc) Share Class	180
1,338	iShares FTSE MIB UCITS ETF EUR (Acc)	163
21,732	iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class	140
2,676	iShares MSCI France UCITS ETF - EUR (Acc) Share Class	136
736	iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class	101
10,774	iShares MSCI China A UCITS ETF - USD (Acc) Share Class	68
7,037	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class	67
579	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class	50
5,644	iShares OMX Stockholm Capped UCITS ETF	44

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 2022

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
10,222	iShares \$ Treasury Bond 7-10yr UCITS ETF	1,627
31,142	iShares Core S&P 500 UCITS ETF USD (Dist)	1,335
176,260	iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class	938
9,206	iShares \$ Ultrashort Bond UCITS ETF - USD (Dist) Share Class	917
43,541	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class	824
4,799	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class	812
70,636	BlackRock Global Funds - US Dollar Reserve Fund - Class X2 USD	757
2,975	iShares \$ TIPS UCITS ETF - USD (Acc) Share Class	749
107,664	iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class	684
6,126	iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class	615
78,145	iShares € Govt Bond 20yr Target Duration UCITS ETF - EUR (Dist) Share Class	493
2,484	BlackRock Sustainable Advantage World Equity Fund - Class X Accumulating USD	375
54,860	iShares MSCI China A UCITS ETF - USD (Acc) Share Class	343
1,750	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class	321
2,316	iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class	317
2,572	iShares FTSE MIB UCITS ETF EUR (Acc)	305
32,198	iShares OMX Stockholm Capped UCITS ETF	288
5,258	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class	272
3,125	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class	259
4,787	iShares MSCI Australia UCITS ETF - USD (Acc) Share Class	216
3,851	iShares MSCI France UCITS ETF - EUR (Acc) Share Class	208
26,818	iShares MSCI India UCITS ETF - USD (Acc) Share Class	195
1,090	BlackRock Sustainable Advantage US Equity Fund - Class X Accumulating USD	175
8,537	iShares MSCI Poland UCITS ETF - USD (Acc) Share Class	161
14,440	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class	140
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
8,923	iShares \$ Treasury Bond 7-10yr UCITS ETF	1,410
21,653	iShares Core S&P 500 UCITS ETF USD (Dist)	985
9,206	iShares \$ Ultrashort Bond UCITS ETF - USD (Dist) Share Class	915
151,620	iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class	807
93,906	iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class	589
3,400	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class	558
2,140	iShares \$ TIPS UCITS ETF - USD (Acc) Share Class	540
25,262	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class	456
3,134	iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class	315
41,648	iShares € Govt Bond 20yr Target Duration UCITS ETF - EUR (Dist) Share Class	290
2,243	iShares FTSE MIB UCITS ETF EUR (Acc)	278
37,192	iShares MSCI China A UCITS ETF - USD (Acc) Share Class	230
25,749	iShares OMX Stockholm Capped UCITS ETF	202
24,607	iShares MSCI India UCITS ETF - USD (Acc) Share Class	188
1,381	iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class	185
3,611	iShares MSCI France UCITS ETF - EUR (Acc) Share Class	180
3,332	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class	170
3,552	iShares MSCI Australia UCITS ETF - USD (Acc) Share Class	160
803	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class	151
13,798	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class	133
21,699	iShares J.P. Morgan \$ EM Bond UCITS ETF - USD (Acc) Share Class	129
1,418	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class	120
2,954	iShares MSCI South Africa UCITS ETF - USD (Acc) Share Class	105
15,727	iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class	101
5,597	iShares MSCI Poland UCITS ETF - USD (Acc) Share Class	98

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 2022

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
10,654	iShares \$ Treasury Bond 7-10yr UCITS ETF	1,687
231,042	iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class	1,230
28,230	iShares Core S&P 500 UCITS ETF USD (Dist)	1,211
3,812	iShares \$ TIPS UCITS ETF - USD (Acc) Share Class	960
9,367	iShares \$ Ultrashort Bond UCITS ETF - USD (Dist) Share Class	933
48,183	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class	905
81,473	BlackRock Global Funds - US Dollar Reserve Fund - Class X2 USD	873
5,179	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class	871
8,017	iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class	804
116,669	iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class	747
50,396	iShares € Govt Bond 20yr Target Duration UCITS ETF - EUR (Dist) Share Class	354
2,067	BlackRock Sustainable Advantage World Equity Fund - Class X Accumulating USD	312
1,797	iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class	249
37,631	iShares MSCI China A UCITS ETF - USD (Acc) Share Class	239
1,940	iShares FTSE MIB UCITS ETF EUR (Acc)	229
4,042	iShares MSCI France UCITS ETF - EUR (Acc) Share Class	217
975	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class	178
19,962	iShares OMX Stockholm Capped UCITS ETF	178
3,370	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class	174
2,070	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class	172
28,030	iShares J.P. Morgan \$ EM Bond UCITS ETF - USD (Acc) Share Class	166
20,417	iShares MSCI India UCITS ETF - USD (Acc) Share Class	151
934	BlackRock Sustainable Advantage US Equity Fund - Class X Accumulating USD	150
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
8,988	iShares \$ Treasury Bond 7-10yr UCITS ETF	1,417
187,548	iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class	998
9,365	iShares \$ Ultrashort Bond UCITS ETF - USD (Dist) Share Class	931
19,508	iShares Core S&P 500 UCITS ETF USD (Dist)	889
111,724	iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class	698
2,598	iShares \$ TIPS UCITS ETF - USD (Acc) Share Class	656
3,090	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class	496
26,640	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class	468
3,806	iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class	383
50,396	iShares € Govt Bond 20yr Target Duration UCITS ETF - EUR (Dist) Share Class	347
1,672	iShares FTSE MIB UCITS ETF EUR (Acc)	206
3,343	iShares MSCI France UCITS ETF - EUR (Acc) Share Class	171
26,520	iShares J.P. Morgan \$ EM Bond UCITS ETF - USD (Acc) Share Class	157
1,092	iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class	148
21,822	iShares MSCI China A UCITS ETF - USD (Acc) Share Class	136
17,568	iShares MSCI India UCITS ETF - USD (Acc) Share Class	135
13,068	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class	126
15,780	iShares OMX Stockholm Capped UCITS ETF	125
18,973	iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class	122
8,694	BlackRock Global Funds - US Dollar Reserve Fund - Class X2 USD	93
2,048	iShares MSCI Australia UCITS ETF - USD (Acc) Share Class	92

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# BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2022

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
42,056	Apple, Inc.	7,027
22,224	Microsoft Corp.	6,659
17,998	NVIDIA Corp.	4,296
27,045	Edwards Lifesciences Corp.	3,063
28,608	Expeditors International of Washington, Inc.	2,916
72,940	Schlumberger NV	2,859
33,090	Eversource Energy	2,779
20,998	Agilent Technologies, Inc.	2,771
16,660	PepsiCo, Inc.	2,754
17,377	Cadence Design Systems, Inc.	2,696
22,667	Novo Nordisk A/S 'B'	2,419
20,472	Advanced Micro Devices, Inc.	2,355
22,519	Wolters Kluwer NV	2,345
14,734	Keysight Technologies, Inc.	2,291
38,603	Citigroup, Inc.	2,186
84,664	Hydro One Ltd.	2,170
12,240	Texas Instruments, Inc.	2,157
9,375	Allianz SE	2,097
724	Alphabet, Inc. 'A'	1,969
4,192	Adobe, Inc.	1,953
62,720	Baker Hughes Co.	1,895
25,791	Bank of Nova Scotia (The)	1,863
4,382	FactSet Research Systems, Inc.	1,824
54,400	Chugai Pharmaceutical Co. Ltd.	1,804
13,887	Electronic Arts, Inc.	1,779
574	Amazon.com, Inc.	1,761
1,844	Tesla, Inc.	1,696
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
3,204	Zurich Insurance Group AG	1,525
13,352	Archer-Daniels-Midland Co.	1,249
8,036	Canadian Imperial Bank of Commerce	1,013
22,426	Baker Hughes Co.	801
8,943	Swiss Re AG	788
5,952	Applied Materials, Inc.	786
4,127	Texas Instruments, Inc.	711
5,795	Garmin Ltd.	648
1,893	Moody's Corp.	627
7,595	Merck & Co., Inc.	611
6,194	ConocoPhillips	604
677	Tesla, Inc.	600
3,343	Johnson & Johnson	598
81,769	Brambles Ltd.	591
3,465	Procter & Gamble Co. (The)	563
5,859	Eversource Energy	531
5,687	CBRE Group, Inc., REIT 'A'	512
5,096	Advanced Micro Devices, Inc.	508
11,811	Schlumberger NV	504
6,336	Toronto-Dominion Bank (The)	500
1,591	Synopsys, Inc.	499
4,130	Bank of Montreal	490
4,023	Edwards Lifesciences Corp.	472
7,073	Bank of Nova Scotia (The)	469
2,773	Sempra Energy	454
719	ASML Holding NV	437
1,932	Target Corp.	419
3,596	Robert Half International, Inc.	416
1,602	Vail Resorts, Inc.	411
2,820	Intact Financial Corp.	406
1,538	NVIDIA Corp.	403
3,182	Electronic Arts, Inc.	391
7,019	Cisco Systems, Inc.	389

# BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND

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

For the financial year ended 30 April 2022

Sales (continued)		(continued)
Quantity	Investments	Proceeds USD'000
1,380	Old Dominion Freight Line, Inc.	386
886	Adobe, Inc.	385
738	Lam Research Corp.	382

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 2022

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost EUR'000</b>
3,763,000	Germany Treasury Bill, 0.00%, 23/03/2022	3,778
3,319,200	Germany Treasury Bill, 0.00%, 19/10/2022	3,333
2,950,000	Germany Treasury Bill, 0.00%, 22/06/2022	2,965
2,733,000	Germany Treasury Bill, 0.00%, 25/08/2021	2,736
2,533,000	Germany Treasury Bill, 0.00%, 23/02/2022	2,542
2,286,000	Germany Treasury Bill, 0.00%, 21/09/2022	2,295
2,160,000	Germany Treasury Bill, 0.00%, 24/11/2021	2,166
2,150,000	Germany Treasury Bill, 0.00%, 29/09/2021	2,154
1,900,000	Germany Treasury Bill, 0.00%, 21/04/2022	1,908
1,800,000	Germany Treasury Bill, 0.00%, 20/07/2022	1,808
1,800,000	Germany Treasury Bill, 0.00%, 19/01/2022	1,808
1,800,000	Germany Treasury Bill, 0.00%, 15/12/2021	1,806
1,800,000	Germany Treasury Bill, 0.00%, 27/10/2021	1,805
1,800,000	Germany Treasury Bill, 0.00%, 28/07/2021	1,802
1,760,000	Germany Treasury Bill, 0.00%, 18/05/2022	1,767
1,757,950	Germany Treasury Bill, 0.00%, 24/08/2022	1,765
1,650,000	Germany Treasury Bill, 0.00%, 23/11/2022	1,655
12,143	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	1,200
640,700	US Treasury Bill, 0.00%, 26/04/2022	577
640,700	US Treasury Bill, 0.00%, 29/03/2022	575
609,000	US Treasury Bill, 0.00%, 24/05/2022	571
500,000	US Treasury Bill, 0.00%, 01/03/2022	444
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds EUR'000</b>
646,660	Germany Treasury Bill, 0.00%, 23/02/2022	647
350,000	Germany Treasury Bill, 0.00%, 29/09/2021	350
250,000	Germany Treasury Bill, 0.00%, 21/04/2022	250
200,000	Germany Treasury Bill, 0.00%, 28/07/2021	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 2022

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
238,027	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	23,809
7,200,000	US Treasury Bill, 0.00%, 13/07/2021	7,200
5,600,000	US Treasury Bill, 0.00%, 09/12/2021	5,599
5,000,000	US Treasury Bill, 0.00%, 28/04/2022	4,998
4,500,000	US Treasury Bill, 0.00%, 05/05/2022	4,498
4,175,000	Uniform Mortgage Backed Securities, 2.00%, 25/02/2052	4,074
3,950,000	Uniform Mortgage Backed Securities, 2.00%, 25/01/2052	3,902
3,500,000	US Treasury Bill, 0.00%, 28/07/2022	3,492
3,150,000	Uniform Mortgage Backed Securities, 2.50%, 25/02/2052	3,150
3,000,000	US Treasury, 0.38%, 30/11/2025	2,966
2,550,000	Uniform Mortgage Backed Securities, 2.50%, 25/01/2052	2,581
2,525,000	Uniform Mortgage Backed Securities, 2.50%, 25/05/2051	2,371
2,525,000	Uniform Mortgage Backed Securities, 2.00%, 25/05/2051	2,300
2,225,000	Uniform Mortgage Backed Securities, 2.00%, 25/01/2037	2,261
2,100,000	Uniform Mortgage Backed Securities, 2.00%, 25/02/2037	2,099
2,150,000	Government National Mortgage Association, 2.00%, 15/03/2052	2,071
2,025,000	Uniform Mortgage Backed Securities, 3.00%, 25/03/2036	2,058
1,900,000	US Treasury, 0.75%, 31/05/2026	1,897
1,800,000	Uniform Mortgage Backed Securities, 2.00%, 25/10/2052	1,811
1,900,000	Government National Mortgage Association, 2.00%, 15/04/2052	1,792
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
199,995	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	20,005
7,200,000	US Treasury Bill, 0.00%, 13/07/2021	7,200
5,600,000	US Treasury Bill, 0.00%, 09/12/2021	5,599
5,000,000	US Treasury Bill, 0.00%, 28/04/2022	5,000
4,175,000	Uniform Mortgage Backed Securities, 2.00%, 25/02/2052	4,048
3,950,000	Uniform Mortgage Backed Securities, 2.00%, 25/01/2052	3,889
3,150,000	Uniform Mortgage Backed Securities, 2.50%, 25/02/2052	3,137
2,550,000	Uniform Mortgage Backed Securities, 2.50%, 25/01/2052	2,575
2,225,000	Uniform Mortgage Backed Securities, 2.00%, 25/01/2037	2,248
2,100,000	Uniform Mortgage Backed Securities, 2.00%, 25/02/2037	2,080
2,150,000	Government National Mortgage Association, 2.00%, 15/03/2052	2,063
2,025,000	Uniform Mortgage Backed Securities, 3.00%, 25/03/2036	2,057
1,900,000	US Treasury, 0.75%, 31/05/2026	1,894
1,800,000	Uniform Mortgage Backed Securities, 2.00%, 25/10/2052	1,816
1,725,000	Uniform Mortgage Backed Securities, 2.00%, 25/12/2037	1,770
1,900,000	Government National Mortgage Association, 2.00%, 15/04/2052	1,752
1,700,000	Government National Mortgage Association, 3.00%, 15/03/2051	1,701
1,825,000	Uniform Mortgage Backed Securities, 2.00%, 25/05/2051	1,640
1,625,000	US Treasury, 0.38%, 30/11/2025	1,594
1,675,000	Uniform Mortgage Backed Securities, 2.50%, 25/05/2051	1,553
1,500,000	US Treasury, 1.63%, 15/05/2031	1,527
1,475,000	Uniform Mortgage Backed Securities, 3.50%, 25/03/2050	1,512
1,500,000	US Treasury Bill, 0.00%, 20/07/2021	1,500
1,425,000	Uniform Mortgage Backed Securities, 1.50%, 25/12/2037	1,433
1,475,000	Uniform Mortgage Backed Securities, 2.00%, 25/04/2052	1,409
1,315,000	Uniform Mortgage Backed Securities, 3.50%, 25/01/2052	1,381
1,300,000	Government National Mortgage Association, 3.50%, 15/10/2052	1,364
1,300,000	Government National Mortgage Association, 3.50%, 15/07/2052	1,363
1,325,000	Government National Mortgage Association, 2.50%, 15/12/2052	1,361
1,300,000	Government National Mortgage Association, 3.50%, 15/02/2052	1,336
1,275,000	Government National Mortgage Association, 3.00%, 15/10/2052	1,326
1,250,000	US Treasury, 2.25%, 15/05/2041	1,307

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 distribution 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	2021		2020		2019	
		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	(2.78)	(4.72)	29.36	25.02	15.73	18.17
BlackRock Advantage Emerging Markets Equity Fund - Class D USD Accumulating	19 July 2018	(2.75)	(2.54)	16.15	18.31	20.32	18.42
BlackRock Advantage Europe Equity Fund - Class D EUR Accumulating	4 June 2018	31.86	25.08	(1.90)	(3.27)	24.89	26.05
BlackRock Advantage Europe ex UK Equity Fund - Class D EUR Accumulating	4 June 2018	29.10	24.47	1.79	1.76	25.71	27.10
BlackRock Asian Dragon ESG Screened Fund <sup>1</sup> - Class D USD Accumulating	24 March 2020	(3.69)	(4.72)	60.14	62.74	n/a	n/a
BlackRock Emerging Markets ESG Screened Fund <sup>1</sup> - Class D USD Accumulating	24 March 2020	(1.10)	(2.54)	65.57	64.05	n/a	n/a
BlackRock Euro-Markets ESG Screened Fund <sup>1</sup> - Class D EUR Accumulating	24 March 2020	28.27	22.16	47.13	35.91	n/a	n/a
BlackRock Global Corporate ESG and Credit Screened Fund - Class A USD Accumulating	31 July 2020	(1.45)	(0.79)	1.82	1.97	n/a	n/a
BlackRock Global High Yield ESG and Credit Screened Fund - Class D USD Accumulating	11 April 2019	4.28	5.06	5.25	5.68	5.76	5.97
BlackRock Global Impact Fund - Class D USD Accumulating	31 March 2020	(4.40)	18.54	74.53	47.84	n/a	n/a
BlackRock Global Unconstrained Equity Fund - Class D USD Accumulating	21 January 2020	32.80	21.82	24.82	13.40	n/a	n/a
BlackRock Sustainable Advantage US Equity Fund - Class D USD Accumulating	4 June 2018	30.10	26.76	19.50	20.73	29.11	30.88
BlackRock Sustainable Advantage World Equity Fund - Class D USD Accumulating	4 June 2018	22.70	22.43	17.04	15.51	28.40	27.67
BlackRock Tactical Opportunities Fund - Class A USD Accumulating	25 July 2019	0.50	0.05	6.21	0.67	1.46	0.88
BlackRock US Flexible Equity ESG Screened Fund <sup>1</sup> - Class D USD Accumulating	24 March 2020	26.91	26.45	66.65	60.30	n/a	n/a
BlackRock Global Target Return: Conservative Fund <sup>2</sup> - Class D USD Accumulating	17 June 2021	2.37	0.03	n/a	n/a	n/a	n/a
BlackRock Global Target Return: Growth Fund <sup>2</sup> - Class D USD Accumulating	17 June 2021	3.02	0.03	n/a	n/a	n/a	n/a

# BLACKROCK FUNDS I ICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (continued)

Fund name	Launch date	2021		2020		2019	
		Fund return %	Benchmark return%	Fund return %	Benchmark return%	Fund return %	Benchmark return%
BlackRock Global Target Return: Moderate Fund <sup>2</sup> - Class D USD Accumulating	17 June 2021	2.62	0.03	n/a	n/a	n/a	n/a
BlackRock Systematic ESG Equity Absolute Return Fund <sup>2</sup> - Class D EUR Accumulating	9 June 2021	3.29	(0.28)	n/a	n/a	n/a	n/a
BlackRock Systematic Multi-Strategy ESG Screened Fund <sup>2</sup> - Class D USD Accumulating	14 June 2021	2.85	0.02	n/a	n/a	n/a	n/a

<sup>1</sup>The Fund terminated during the financial year.

<sup>2</sup>The Fund launched during the calendar year, thus no returns shown for previous calendar years. Returns are shown from launch date to the end of the calendar year.

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 2022:

Fund name	Class of the Fund	Ongoing charge (%)
<b>BlackRock Advantage Asia ex Japan Equity Fund</b>	Class A USD Accumulating	1.00
	Class D CHF Hedged Accumulating	0.50
	Class D EUR Hedged Accumulating	0.50
	Class D GBP Hedged Accumulating	0.50
	Class D USD Accumulating	0.50
	Class X USD Accumulating	0.00
<b>BlackRock Advantage Emerging Markets Equity Fund</b>	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
<b>BlackRock Advantage Europe Equity Fund</b>	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
<b>BlackRock Advantage Europe ex UK Equity Fund</b>	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
<b>BlackRock Asian Dragon ESG Screened Fund</b>	Class D USD Accumulating	1.00
	Class X USD Accumulating	0.00
<b>BlackRock Emerging Markets ESG Screened Fund</b>	Class D USD Accumulating	1.00
	Class X USD Accumulating	0.00
<b>BlackRock Euro-Markets ESG Screened Fund</b>	Class D EUR Accumulating	1.00
	Class X EUR Accumulating	0.00
<b>BlackRock Global Corporate ESG and Credit Screened Fund</b>	Class A USD Accumulating	0.15
	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	0.20
	Class Z USD Accumulating	0.20
<b>BlackRock Global High Yield ESG and Credit Screened Fund</b>	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 Z EUR Hedged Accumulating	0.25
	Class Z GBP Hedged Accumulating	0.25
	Class Z USD Accumulating	0.25
	<b>BlackRock Global Impact Fund</b>	Class A EUR Accumulating
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 Hedged Accumulating		0.75
Class I GBP Accumulating		0.75
Class I JPY Accumulating		0.75

# 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 X AUD Accumulating	0.00
	Class X GBP Distributing (Quarterly)	0.00
	Class X USD Accumulating	0.00
	Class Z EUR Accumulating	0.65
	Class Z GBP Accumulating	0.65
	Class Z GBP Distributing (Quarterly)	0.65
	Class Z USD Accumulating	0.65
<b>BlackRock Global Unconstrained Equity Fund</b>	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	0.35
	Class DP GBP Accumulating	0.35
	Class DP USD Accumulating	0.35
	Class DP USD Distributing (Annual)	0.35
	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	
<b>BlackRock Sustainable Advantage US Equity Fund</b>	Class A SEK 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 USD Accumulating	0.00
<b>BlackRock Sustainable Advantage World Equity Fund</b>	Class A USD Accumulating	0.80
	Class D CHF Hedged Accumulating	0.40
	Class D EUR Hedged Accumulating	0.40
	Class D GBP Hedged Accumulating	0.40
	Class D USD Accumulating	0.40
	Class X AUD Accumulating	0.00
	Class X AUD Hedged Accumulating	0.00
	Class X EUR Accumulating	0.00
Class X USD Accumulating	0.00	
<b>BlackRock Tactical Opportunities Fund</b>	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 USD Accumulating	0.00
<b>BlackRock US Flexible Equity ESG Screened Fund</b>	Class D USD Accumulating	1.00
	Class X USD Accumulating	0.00
<b>BlackRock Global Target Return: Conservative Fund</b>	Class A USD Accumulating	1.27 <sup>1</sup>
	Class D USD Accumulating	0.72 <sup>1</sup>
	Class I USD Accumulating	0.56 <sup>1</sup>
	Class X USD Accumulating	0.00 <sup>1</sup>
<b>BlackRock Global Target Return: Growth Fund</b>	Class A USD Accumulating	1.27 <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 Target Return: Growth Fund (continued)</b>	Class D USD Accumulating	0.72 <sup>1</sup>
	Class I USD Accumulating	0.54 <sup>1</sup>
	Class X USD Accumulating	0.00 <sup>1</sup>
<b>BlackRock Global Target Return: Moderate Fund</b>	Class A USD Accumulating	1.27 <sup>1</sup>
	Class D USD Accumulating	0.72 <sup>1</sup>
	Class I USD Accumulating	0.56 <sup>1</sup>
	Class X USD Accumulating	0.00 <sup>1</sup>
<b>BlackRock Systematic ESG Equity Absolute Return Fund</b>	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	0.76
	Class Z USD Accumulating	0.75
<b>BlackRock Systematic Multi-Strategy ESG Screened Fund</b>	Class D GBP Hedged Accumulating	0.90
	Class D USD Accumulating	0.90
	Class DP USD Accumulating	0.55
	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

<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 Persons") must be conducted at arm's length and in the best interests of the shareholders.

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

### TRANSACTION COSTS (UNAUDITED)

Disclosed in the table below are separately identifiable transaction costs incurred by each Fund for the financial year ended 30 April 2022. 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	15
BlackRock Advantage Emerging Markets Equity Fund	USD	53
BlackRock Advantage Europe Equity Fund	EUR	68
BlackRock Advantage Europe ex UK Equity Fund	EUR	15
BlackRock Asian Dragon ESG Screened Fund	USD	7
BlackRock Emerging Markets ESG Screened Fund	USD	11
BlackRock Euro-Markets ESG Screened Fund	EUR	3
BlackRock Global Corporate ESG and Credit Screened Fund	USD	1
BlackRock Global High Yield ESG and Credit Screened Fund	USD	1
BlackRock Global Impact Fund	USD	325
BlackRock Global Unconstrained Equity Fund	USD	62
BlackRock Sustainable Advantage US Equity Fund	USD	328
BlackRock Sustainable Advantage World Equity Fund	USD	139
BlackRock Tactical Opportunities Fund	USD	346
BlackRock US Flexible Equity ESG Screened Fund	USD	1

# BLACKROCK FUNDS I ICAV

## TRANSACTION COSTS (UNAUDITED) (continued)

Fund	Currency	Value '000
BlackRock Global Target Return: Conservative Fund	USD	1
BlackRock Global Target Return: Growth Fund	USD	1
BlackRock Global Target Return: Moderate Fund	USD	1
BlackRock Sustainable Equity Factor Plus Fund	USD	29
BlackRock Systematic ESG Equity Absolute Return Fund	EUR	- <sup>1</sup>
BlackRock Systematic Multi-Strategy ESG Screened Fund	USD	4

<sup>1</sup>Transaction costs which are less than 500 are rounded to zero.

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 2022.

## CROSS INVESTMENTS (UNAUDITED)

The Fund below held the following cross umbrella investments as at 30 April 2022. These investments have not been eliminated for presentation purposes in the Entity's combined results.

Fund	Cross umbrella investment	Fair Value USD '000	% of aggregated umbrella net assets value
BlackRock Global Target Return: Conservative Fund	BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating	124,453	2.58
BlackRock Global Target Return: Conservative Fund	BlackRock Sustainable Advantage World Equity Fund - Class X USD Accumulating	236,789	4.90

## GLOBAL EXPOSURE (UNAUDITED)

The Directors are required by regulation to employ a risk management process, which enables it to monitor accurately and manage the global exposure from FDIs which each Fund gains as a result of its strategy ("global exposure").

The Directors uses one of two methodologies, the "commitment approach" or the "value-at-risk approach" ("VaR"), in order to measure the global exposure of each Fund and manage the potential loss to them due to market risk.

### Commitment approach

The commitment approach is a methodology that aggregates the underlying market or notional value of FDI to determine the global exposure of each Fund to FDI.

Pursuant to the relevant regulations, global exposure for a Fund utilising the commitment approach must not exceed 100% of the Fund's NAV.

### VaR approach

VaR is a statistical risk measure that estimates the potential loss from adverse market movements in an ordinary market environment.

Please refer to the financial risks note to the financial statements for further details on the measure of VaR.

The Directors use Absolute VaR as set out below. For Absolute VaR, the monthly VaR will not exceed 20% of the Fund's NAV. Where a VaR calculation is performed using a horizon other than the one-month regulatory limit, this 20% limit shall be rescaled to reflect the appropriate risk horizon period as directed by the relevant regulatory guidelines. Utilisation refers to the level of risk taken in this context.

The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective Absolute VaR regulatory limit.

Fund	Global exposure approach	Reference portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
BlackRock Tactical Opportunities Fund	Absolute VaR	N/A	40.03	14.68	21.95

# BLACKROCK FUNDS I ICAV

## LEVERAGE (UNAUDITED)

The use of FDIs may expose a Fund to a higher degree of risk. In particular, FDI contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on FDIs than on standard bonds or equities. Leveraged FDI positions can therefore increase a Fund's volatility.

Pursuant to its regulatory obligations, the Directors are required to express the level of leverage employed in a Fund where VaR is being used to measure global exposure. For the purposes of this disclosure, leverage is the investment exposure gained through the use of FDIs. It is calculated using the sum of the notional values of all the FDI held by the relevant Fund, without netting, and is expressed as a percentage of the NAV.

Disclosed in the table below is the level of leverage employed by each relevant Fund during the financial year ended 30 April 2022.

Fund	% Average leverage employed
BlackRock Tactical Opportunities Fund	733.70

# BLACKROCK FUNDS I ICAV

## REPORT ON REMUNERATION (UNAUDITED)

The below disclosures are made in respect of the remuneration policies of the BlackRock group ("BlackRock"), as they apply to BlackRock Asset Management Ireland Limited (the "Manager"). The disclosures are made in accordance with the Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS"), as amended, including in particular by Directive 2014/91/EU of the European Parliament and of the council of 23 July 2014, (the "Directive"), and the "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD" issued by the European Securities and Markets Authority.

BlackRock's UCITS Remuneration Policy (the "UCITS Remuneration Policy") will apply to the EEA entities within the BlackRock group authorised as a manager of UCITS funds in accordance with the Directive, and will ensure compliance with the requirements of Article 14b of the Directive, and to UK entities within the BlackRock group authorised as a manager of a UK UCITS fund in accordance with the UK version of the Directive.

The Manager has adopted the UCITS Remuneration Policy, a summary of which is set out below.

### **Remuneration Governance**

BlackRock's remuneration governance in EMEA operates as a tiered structure which includes: (a) the Management Development and Compensation Committee ("MDCC") (which is the global, independent remuneration committee for BlackRock, Inc. and (b) the Manager's board of directors (the "Manager's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies.

#### **(a) MDCC**

The MDCC's purposes include:

- providing oversight of:
  - BlackRock's executive compensation programmes;
  - BlackRock's employee benefit plans; and
  - such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator;
- reviewing and discussing the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approving the MDCC's report for inclusion in the proxy statement;
- reviewing, assessing and making reports and recommendations to the BlackRock, Inc. Board of Directors (the 'BlackRock, Inc. Board') as appropriate on BlackRock's talent development and succession planning, with the emphasis on performance and succession at the highest management levels; and
- supporting the boards of the Company's EMEA regulated entities in meeting their remuneration-related obligations by overseeing the design and implementation of EMEA remuneration policy in accordance with applicable regulations.

The MDCC directly retains its own independent compensation consultant, Semler Brossy Consulting Group LLC, who has no relationship with BlackRock, Inc. or the BlackRock, Inc. Board that would interfere with its ability to provide independent advice to the MDCC on compensation matters.

The BlackRock, Inc. Board has determined that all of the members of the MDCC are "independent" within the meaning of the listing standards of the New York Stock Exchange (NYSE), which requires each meet a "non-employee director" standard.

The MDCC held 8 meetings during 2021. The MDCC charter is available on BlackRock, Inc.'s website ([www.blackrock.com](http://www.blackrock.com)).

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

#### **(b) The Manager's Board**

The Manager's Board has the task of supervising and providing oversight of the UCITS Remuneration Policy as it applies to the Manager and its Identified Staff.

### **Decision-making process**

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

No set formulas are established and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual remuneration amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance. These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award. The variable remuneration awarded to any individual(s) for a particular performance year may also be zero.

Annual incentive awards are paid from a bonus pool.

# BLACKROCK FUNDS I ICAV

## REPORT ON REMUNERATION (UNAUDITED) (continued)

### Decision-making process (continued)

The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the year by the MDCC and the final total bonus pool is approved after year-end. As part of this review, the MDCC receives actual and projected financial information over the course of the year as well as final year-end information. The financial information that the MDCC receives and considers includes the current year projected income statement and other financial measures compared with prior year results and the current year budget. The MDCC additionally reviews other metrics of BlackRock's financial performance (e.g., net inflows of AUM and investment performance) as well as information regarding market conditions and competitive compensation levels.

The MDCC regularly considers management's recommendation as to the percentage of preincentive operating income that will be accrued and reflected as a compensation expense throughout the year for the cash portion of the total annual bonus pool (the "accrual rate"). The accrual rate of the cash portion of the total annual bonus pool may be modified by the MDCC during the year based on its review of the financial information described above. The MDCC does not apply any particular weighting or formula to the information it considers when determining the size of the total bonus pool or the accruals made for the cash portion of the total bonus pool.

Following the end of the performance year, the MDCC approves the final bonus pool amount.

As part of the year-end review process the Enterprise Risk and Regulatory Compliance departments report to the MDCC on any activities, incidents or events that warrant consideration in making compensation decisions.

Individuals are not involved in setting their own remuneration.

### Control functions

Each of the control functions (Enterprise Risk, Legal & Compliance, and Internal Audit) has its own organisational structure which is independent of the business units. The head of each control function is either a member of the Global Executive Committee ("GEC"), the global management committee, or has a reporting obligation to the board of directors of BlackRock Group Limited, the parent company of all of BlackRock's EMEA regulated entities, including the Manager.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

### Link between pay and performance

There is a clear and well defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business;
- 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.

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.



# BLACKROCK FUNDS I ICAV

## REPORT ON REMUNERATION (UNAUDITED) (continued)

### Link between pay and performance (continued)

When setting remuneration levels other factors are considered, as well as individual performance, which may include:

- the performance of the Manager, the funds managed by the Manager and/or the relevant functional department;
- factors relevant to an employee individually; relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business;
- the management of risk within the risk profiles appropriate for BlackRock's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence; and
- criticality to business.

A primary product tool is risk management and, while employees are compensated for strong performance in their management of client assets, they are required to manage risk within the risk profiles appropriate for their clients. Therefore, employees are not rewarded for engaging in high-risk transactions outside of established parameters. Remuneration practices do not provide undue incentives for short-term planning or short-term financial rewards, do not reward unreasonable risk and provide a reasonable balance between the many and substantial risks inherent within the business of investment management, risk management and advisory services.

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

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

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

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

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

A limited number of investment professionals have a portion of their annual discretionary bonus (as described above) awarded as deferred cash that notionally tracks investment in selected products managed by the employee. The intention of these awards is to align investment professionals with the investment returns of the products they manage through the deferral of compensation into those products. Clients and external evaluators have increasingly viewed more favourably those products where key investors have "skin in the game" through significant personal investments.

### Identified Staff

The UCITS Remuneration Policy sets out the process that will be applied to identify staff as Identified Staff, being categories of staff of the Manager, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager or of the funds it manages.

<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 (continued)

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

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

### Quantitative Remuneration Disclosure

The Manager is required under 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.

Disclosures are provided in relation to (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund, including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly for the Manager.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the Fund is included in the aggregate figures disclosed.

Members of staff and senior management of the Manager typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the Manager and across the broader BlackRock group. Therefore, the figures disclosed are a sum of each individual's portion of remuneration attributable to the Manager according to an objective apportionment methodology which acknowledges the multiple-service nature of the Manager. Accordingly the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2021 is USD 47.76 million. This figure is comprised of fixed remuneration of USD 20.14 million and variable remuneration of USD 27.62 million. There were a total of 201 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2021, to its senior management was USD 2.25 million, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was USD 45.51 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 2022. Total lendable assets represent the aggregate value of assets forming part of a Fund's securities lending programme. This excludes any assets held by the Fund that are not considered lendable due to any market, regulatory, investment or other restriction.

		% of lendable assets	% of NAV
BlackRock Advantage Asia ex Japan Equity Fund	USD	7.44	4.16
BlackRock Advantage Emerging Markets Equity Fund	USD	3.98	1.81
BlackRock Advantage Europe Equity Fund	EUR	13.05	11.84
BlackRock Advantage Europe ex UK Equity Fund	EUR	17.33	16.08
BlackRock Global Corporate ESG and Credit Screened Fund	USD	0.88	0.85
BlackRock Global High Yield ESG and Credit Screened Fund	USD	4.40	3.83
BlackRock Global Unconstrained Equity Fund	USD	7.69	7.09
BlackRock Sustainable Advantage US Equity Fund	USD	3.79	3.48
BlackRock Sustainable Advantage World Equity Fund	USD	5.50	5.02
BlackRock Tactical Opportunities Fund	USD	2.19	1.55

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. Each Fund receives at least 62.5% while securities lending agent receives up to 37.5% of such income with all operational costs borne out of the securities lending agent's share.

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 2022.

Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received
<b>BlackRock Advantage Asia ex Japan Equity Fund</b>		<b>USD '000</b>	<b>USD '000</b>
J.P. Morgan Securities plc	United Kingdom	417	467
Goldman Sachs International	United Kingdom	63	71
UBS AG	Switzerland	42	47
<b>Total</b>		<b>522</b>	<b>585</b>
<b>BlackRock Advantage Emerging Markets Equity Fund</b>		<b>USD '000</b>	<b>USD '000</b>
Citigroup Global Markets Ltd.	United Kingdom	354	384
Macquarie Bank Ltd.	Australia	98	110
Merrill Lynch International	United Kingdom	83	94
J.P. Morgan Securities plc	United Kingdom	80	89
BNP Paribas Arbitrage	France	37	41
UBS AG	Switzerland	17	19
<b>Total</b>		<b>669</b>	<b>737</b>
<b>BlackRock Advantage Europe Equity Fund</b>		<b>EUR '000</b>	<b>EUR '000</b>
Societe Generale	France	1,574	1,750
Macquarie Bank Ltd.	Australia	1,429	1,595
Goldman Sachs International	United Kingdom	1,090	1,224
Citigroup Global Markets Ltd.	United Kingdom	934	1,012
BNP Paribas Arbitrage	France	905	1,006
UBS AG	Switzerland	450	502
J.P. Morgan Securities plc	United Kingdom	429	480

# BLACKROCK FUNDS I ICAV

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

### Securities lending (continued)

Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received
<b>BlackRock Advantage Europe Equity Fund (continued)</b>		<b>EUR '000</b>	<b>EUR '000</b>
Merrill Lynch International	United Kingdom	43	49
<b>Total</b>		<b>6,854</b>	<b>7,618</b>
<b>BlackRock Advantage Europe ex UK Equity Fund</b>		<b>EUR '000</b>	<b>EUR '000</b>
Macquarie Bank Ltd.	Australia	632	707
Societe Generale	France	566	630
Citigroup Global Markets Ltd.	United Kingdom	390	423
BNP Paribas Arbitrage	France	379	421
Goldman Sachs International	United Kingdom	316	356
UBS AG	Switzerland	183	204
J.P. Morgan Securities plc	United Kingdom	31	34
Barclays Capital Securities Ltd.	United Kingdom	20	22
HSBC Bank plc	United Kingdom	4	4
<b>Total</b>		<b>2,521</b>	<b>2,801</b>
<b>BlackRock Global Corporate ESG and Credit Screened Fund</b>		<b>USD '000</b>	<b>USD '000</b>
Citigroup Global Markets Ltd.	United Kingdom	1,008	1,052
BNP Paribas	France	357	388
<b>Total</b>		<b>1,365</b>	<b>1,440</b>
<b>BlackRock Global High Yield ESG and Credit Screened Fund</b>		<b>USD '000</b>	<b>USD '000</b>
J.P. Morgan Securities plc	United Kingdom	4,697	5,147
Barclays Bank plc	United Kingdom	3,340	3,517
Citigroup Global Markets Ltd.	United Kingdom	3,172	3,311
BNP Paribas	France	1,149	1,251
Credit Suisse International	United Kingdom	857	921
UBS AG	Switzerland	718	959
HSBC Bank plc	United Kingdom	706	768
Societe Generale	France	347	362
The Bank of Nova Scotia	Canada	309	346
<b>Total</b>		<b>15,295</b>	<b>16,582</b>
<b>BlackRock Global Unconstrained Equity Fund</b>		<b>USD '000</b>	<b>USD '000</b>
BNP Paribas Arbitrage	France	28,754	31,973
Barclays Capital Securities Ltd.	United Kingdom	16,683	18,525
HSBC Bank plc	United Kingdom	3,802	4,128
<b>Total</b>		<b>49,239</b>	<b>54,626</b>
<b>BlackRock Sustainable Advantage US Equity Fund</b>		<b>USD '000</b>	<b>USD '000</b>
Barclays Bank plc	United Kingdom	24,912	30,877
UBS AG	Switzerland	9,911	11,058
The Bank of Nova Scotia	Canada	3,507	3,862
<b>Total</b>		<b>38,330</b>	<b>45,797</b>
<b>BlackRock Sustainable Advantage World Equity Fund</b>		<b>USD '000</b>	<b>USD '000</b>
BNP Paribas Arbitrage	France	6,579	7,316
Societe Generale	France	5,855	6,513
Barclays Capital Securities Ltd.	United Kingdom	1,813	2,014
Goldman Sachs International	United Kingdom	1,788	2,016
UBS AG	Switzerland	723	806
Macquarie Bank Ltd.	Australia	642	716
J.P. Morgan Securities plc	United Kingdom	639	715
Credit Suisse International	United Kingdom	382	407
Citigroup Global Markets Ltd.	United Kingdom	323	349
HSBC Bank plc	United Kingdom	191	207
Merrill Lynch International	United Kingdom	144	164
<b>Total</b>		<b>19,079</b>	<b>21,223</b>
<b>BlackRock Tactical Opportunities Fund</b>		<b>USD '000</b>	<b>USD '000</b>
Barclays Capital Securities Ltd.	United Kingdom	1,034	1,149
HSBC Bank plc	United Kingdom	703	763
UBS AG	Switzerland	668	745
Banco Santander SA	France	661	733
BNP Paribas Arbitrage	France	399	444
<b>Total</b>		<b>3,465</b>	<b>3,834</b>

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

# BLACKROCK FUNDS I ICAV

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

### Total return swaps

All total return swaps are entered into by each Fund under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs OTC FDIs (including total return swaps) 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 Depositary on behalf of each Fund. Collateral received is segregated from the assets belonging to the Fund's Depositary. 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 2022 and the income/returns earned for the year ended 30 April 2022. 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	3.97	(22)
BlackRock Asian Dragon ESG Screened Fund	USD	–	(24)
BlackRock Emerging Markets ESG Screened Fund	USD	–	9
BlackRock Tactical Opportunities Fund	USD	17.52	(96)
BlackRock Systematic ESG Equity Absolute Return Fund	EUR	598.96	868
BlackRock Systematic Multi-Strategy ESG Screened Fund	USD	91.78	1,701

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 2022.

Counterparty	Counterparty's country of establishment	Underlying exposure
<b>BlackRock Advantage Emerging Markets Equity Fund</b>		<b>USD '000</b>
Merrill Lynch International	United Kingdom	815
HSBC Bank plc	United Kingdom	650
<b>BlackRock Tactical Opportunities Fund</b>		<b>USD '000</b>
Bank of America Merrill Lynch International Ltd.	United Kingdom	36,974
Citibank NA	United States	1,074
BNP Paribas	France	996
<b>BlackRock Systematic ESG Equity Absolute Return Fund</b>		<b>EUR '000</b>
UBS AG	Switzerland	40,687
Morgan Stanley & Co. International	United Kingdom	37,468
Goldman Sachs International	United Kingdom	35,369
<b>BlackRock Systematic Multi-Strategy ESG Screened Fund</b>		<b>USD '000</b>
BNP Paribas	France	16,523
Barclays Bank plc	United Kingdom	13,078
Citibank NA	United States	6,510
Citigroup Global Markets Ltd.	United Kingdom	5,697

The following table provides an analysis of the maturity tenor of total return swaps as at 30 April 2022.

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	–	–	1,465	–	1,465
BlackRock Tactical Opportunities Fund	USD	13,614	10,971	14,459	–	39,044
BlackRock Systematic ESG Equity Absolute Return Fund	EUR	–	–	35,369	78,155	113,524
BlackRock Systematic Multi-Strategy ESG Screened Fund	USD	–	8,093	12,207	21,508	41,808

# BLACKROCK FUNDS I ICAV

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

### Total return swaps (continued)

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 2022.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received
<b>BlackRock Advantage Asia ex Japan Equity Fund</b>			<b>USD '000</b>
<b>Securities lending transactions</b>			
AUD	–	–	15
CAD	–	–	8
DKK	–	–	16
EUR	–	–	8
GBP	–	–	108
JPY	–	–	82
NOK	–	–	4
USD	–	–	344
<b>Total</b>	<b>–</b>	<b>–</b>	<b>585</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	–	–	3
CAD	–	–	12
CHF	–	–	1
DKK	–	–	4
EUR	–	–	270
GBP	–	–	117
JPY	–	–	68
NOK	–	–	1
USD	–	–	261
<b>OTC FDIs</b>			
USD	64	435	–
<b>Total</b>	<b>64</b>	<b>435</b>	<b>737</b>
<b>BlackRock Advantage Europe Equity Fund</b>			<b>EUR '000</b>
<b>Securities lending transactions</b>			
AUD	–	–	22
CAD	–	–	25
CHF	–	–	39
DKK	–	–	32
EUR	–	–	991
GBP	–	–	1,404
JPY	–	–	1,072
NOK	–	–	4
USD	–	–	4,029
<b>Total</b>	<b>–</b>	<b>–</b>	<b>7,618</b>
<b>BlackRock Advantage Europe ex UK Equity Fund</b>			<b>EUR '000</b>
<b>Securities lending transactions</b>			
AUD	–	–	4
CAD	–	–	5
CHF	–	–	16
DKK	–	–	8
EUR	–	–	385
GBP	–	–	510
JPY	–	–	388
NOK	–	–	1
USD	–	–	1,484
<b>Total</b>	<b>–</b>	<b>–</b>	<b>2,801</b>
<b>BlackRock Global Corporate ESG and Credit Screened Fund</b>			<b>USD '000</b>
<b>Securities lending transactions</b>			
DKK	–	–	202
EUR	–	–	861
NOK	–	–	172
USD	–	–	205
<b>Total</b>	<b>–</b>	<b>–</b>	<b>1,440</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 Global High Yield ESG and Credit Screened Fund</b>	<b>USD '000</b>	<b>–</b>	<b>USD '000</b>
<b>Securities lending transactions</b>			
AUD	–	–	55
CAD	–	–	163
CHF	–	–	21
DKK	–	–	648
EUR	–	–	7,350
GBP	–	–	2,894
JPY	–	–	706
NOK	–	–	544
SEK	–	–	93
USD	152	–	3,956
<b>Total</b>	<b>152</b>	<b>–</b>	<b>16,430</b>
<b>BlackRock Global Unconstrained Equity Fund</b>	<b>–</b>	<b>–</b>	<b>USD '000</b>
<b>Securities lending transactions</b>			
AUD	–	–	443
CHF	–	–	939
DKK	–	–	513
EUR	–	–	6,173
GBP	–	–	16,241
JPY	–	–	14,570
NOK	–	–	821
SEK	–	–	1
USD	–	–	14,925
<b>Total</b>	<b>–</b>	<b>–</b>	<b>54,626</b>
<b>BlackRock Sustainable Advantage US Equity Fund</b>	<b>–</b>	<b>–</b>	<b>USD '000</b>
<b>Securities lending transactions</b>			
AUD	–	–	155
CAD	–	–	1,195
CHF	–	–	861
DKK	–	–	6
EUR	–	–	6,641
GBP	–	–	7,861
ILS	–	–	96
JPY	–	–	12,089
NOK	–	–	67
SEK	–	–	10
USD	–	–	16,816
<b>Total</b>	<b>–</b>	<b>–</b>	<b>45,797</b>
<b>BlackRock Sustainable Advantage World Equity Fund</b>	<b>–</b>	<b>–</b>	<b>USD '000</b>
<b>Securities lending transactions</b>			
AUD	–	–	83
CAD	–	–	57
CHF	–	–	251
DKK	–	–	132
EUR	–	–	2,563
GBP	–	–	5,026
JPY	–	–	4,431
NOK	–	–	106
SEK	–	–	4
USD	–	–	8,570
<b>Total</b>	<b>–</b>	<b>–</b>	<b>21,223</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	–	–	38
CAD	–	–	12
CHF	–	–	15
DKK	–	–	27
EUR	–	–	250
GBP	–	–	1,390
JPY	–	–	332
NOK	–	–	51
USD	–	–	1,719
<b>OTC FDIs</b>			
USD	1,220	1,040	–
<b>Total</b>	<b>1,220</b>	<b>1,040</b>	<b>3,834</b>



# BLACKROCK FUNDS I ICAV

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

### Analysis of collateral currency (continued)

<b>Currency</b>	<b>Cash collateral received</b>	<b>Cash collateral posted</b>	<b>Non-cash collateral received</b>
<b>BlackRock Systematic ESG Equity Absolute Return Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>-</b>
<b>OTC FDIs</b>			
EUR	256	559	-
<b>Total</b>	<b>256</b>	<b>559</b>	<b>-</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/posted by each Fund by way of title transfer collateral arrangement in respect of securities lending transactions as at 30 April 2022.

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
<b>BlackRock Advantage Asia ex Japan Equity Fund</b>	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	–	–	–	–	1	30	–	31
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	542	542
<b>ETFs</b>								
UCITS	–	–	–	–	–	–	2	2
Non-UCITS	–	–	–	–	–	–	10	10
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1</b>	<b>30</b>	<b>554</b>	<b>585</b>
<b>BlackRock Advantage Emerging Markets Equity Fund</b>	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	–	–	–	5	1	440	–	446
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	289	289
<b>ETFs</b>								
Non-UCITS	–	–	–	–	–	–	2	2
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>5</b>	<b>1</b>	<b>440</b>	<b>291</b>	<b>737</b>
<b>BlackRock Advantage Europe Equity Fund</b>	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	–	–	–	4	20	1,390	–	1,414
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	6,003	6,003
<b>ETFs</b>								
UCITS	–	–	–	–	–	–	31	31
Non-UCITS	–	–	–	–	–	–	170	170
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>4</b>	<b>20</b>	<b>1,390</b>	<b>6,204</b>	<b>7,618</b>
<b>BlackRock Advantage Europe ex UK Equity Fund</b>	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	–	–	–	1	10	523	–	534
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	2,207	2,207
<b>ETFs</b>								
UCITS	–	–	–	–	–	–	8	8

# 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 Advantage Europe ex UK Equity Fund (continued)</b>	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Non-UCITS	-	-	-	-	-	-	52	52
<b>Total</b>	-	-	-	1	10	523	2,267	2,801
<b>BlackRock Global Corporate ESG and 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 Fixed Income</b>								
Investment grade	-	-	-	1	9	1,430	-	1,440
<b>Total</b>	-	-	-	1	9	1,430	-	1,440
<b>BlackRock Global High Yield ESG and 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 Fixed Income</b>								
Investment grade	-	-	-	426	1,111	10,099	-	11,636
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	4,576	4,576
<b>ETFs</b>								
Non-UCITS	-	-	-	-	-	-	218	218
<b>Total</b>	-	-	-	426	1,111	10,099	4,794	16,430
<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 Fixed Income</b>								
Investment grade	-	-	-	17	1,236	10,860	-	12,113
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	41,666	41,666
<b>ETFs</b>								
Non-UCITS	-	-	-	-	-	-	847	847
<b>Total</b>	-	-	-	17	1,236	10,860	42,513	54,626
<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 Fixed Income</b>								
Investment grade	-	-	-	37	870	3,443	-	4,350
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	41,390	41,390
<b>ETFs</b>								
Non-UCITS	-	-	-	-	-	-	57	57
<b>Total</b>	-	-	-	37	870	3,443	41,447	45,797
<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>								

# 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 (continued)</b>	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
<b>Fixed Income</b>								
Investment grade	–	–	–	12	135	2,379	–	2,526
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	18,017	18,017
<b>ETFs</b>								
UCITS	–	–	–	–	–	–	63	63
Non-UCITS	–	–	–	–	–	–	617	617
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>12</b>	<b>135</b>	<b>2,379</b>	<b>18,697</b>	<b>21,223</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	–	–	–	3	182	800	–	985
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	2,692	2,692
<b>ETFs</b>								
Non-UCITS	–	–	–	–	–	–	157	157
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>3</b>	<b>182</b>	<b>800</b>	<b>2,849</b>	<b>3,834</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 Depository (or through its delegates) or through a securities settlement system, as at 30 April 2022.

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	585
<b>Total</b>	<b>585</b>
<b>BlackRock Advantage Emerging Markets Equity Fund</b>	<b>USD '000</b>
J.P. Morgan SE - Dublin Branch	737
<b>Total</b>	<b>737</b>
<b>BlackRock Advantage Europe Equity Fund</b>	<b>EUR '000</b>
J.P. Morgan SE - Dublin Branch	7,618
<b>Total</b>	<b>7,618</b>
<b>BlackRock Advantage Europe ex UK Equity Fund</b>	<b>EUR '000</b>
J.P. Morgan SE - Dublin Branch	2,801
<b>Total</b>	<b>2,801</b>
<b>BlackRock Global Corporate ESG and Credit Screened Fund</b>	<b>USD '000</b>
Euroclear	1,440
<b>Total</b>	<b>1,440</b>
<b>BlackRock Global High Yield ESG and Credit Screened Fund</b>	<b>USD '000</b>
Euroclear	11,139
J.P. Morgan SE - Dublin Branch	5,291
<b>Total</b>	<b>16,430</b>
<b>BlackRock Global Unconstrained Equity Fund</b>	<b>USD '000</b>
J.P. Morgan SE - Dublin Branch	54,626
<b>Total</b>	<b>54,626</b>
<b>BlackRock Sustainable Advantage US Equity Fund</b>	<b>USD '000</b>
J.P. Morgan SE - Dublin Branch	45,797
<b>Total</b>	<b>45,797</b>
<b>BlackRock Sustainable Advantage World Equity Fund</b>	<b>USD '000</b>
J.P. Morgan SE - Dublin Branch	21,223
<b>Total</b>	<b>21,223</b>
<b>BlackRock Tactical Opportunities Fund</b>	<b>USD '000</b>
J.P. Morgan SE - Dublin Branch	3,834
<b>Total</b>	<b>3,834</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 2022.

Issuer	Value
<b>BlackRock Advantage Asia ex Japan Equity Fund</b>	<b>USD '000</b>
Alibaba Group Holding Ltd	48
Amazon.com Inc	30
Microsoft Corp	28
Taiwan Semiconductor Manufacturing Co Ltd	26
US Treasury	24
Meta Platforms Inc	16
Alphabet Inc	16
HSBC Holdings PLC	12
Pandora A/S	11
Goodman Group	9
Other issuers	365
<b>Total</b>	<b>585</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>
US Treasury	91
France Government	88
UK Treasury	80
Netherlands Government	74
Republic of Austria	70
Bundesrepublik Deutschland Bundesanleihe	17
Kingdom Of Belgium Government	17
Microsoft Corp	15
Recruit Holdings Co Ltd	15
Canada Government	10
Other issuers	260
<b>Total</b>	<b>737</b>
<b>BlackRock Advantage Europe Equity Fund</b>	<b>EUR '000</b>
US Treasury	501
UK Treasury	292
Republic of Austria	202
France Government	201
Netherlands Government	186
Apple Inc	184
Microsoft Corp	173
Unilever PLC	162
ASML Holding NV	147
Booking Holdings Inc	144
Other issuers	5,426
<b>Total</b>	<b>7,618</b>
<b>BlackRock Advantage Europe ex UK Equity Fund</b>	<b>EUR '000</b>
US Treasury	180
UK Treasury	105
Republic of Austria	85
France Government	82
Netherlands Government	77
Microsoft Corp	66
Apple Inc	65
Booking Holdings Inc	64
Thermo Fisher Scientific Inc	64
Iridium Communications Inc	64
Other issuers	1,949
<b>Total</b>	<b>2,801</b>
<b>BlackRock Global Corporate ESG and Credit Screened Fund</b>	<b>USD '000</b>
Denmark Government	202
US Treasury	198
Norway Government	172
Netherlands Government	165
France Government	155
Bundesrepublik Deutschland Bundesanleihe	142
Kingdom Of Belgium Government	138
Republic of Austria	78
Kreditanstalt fuer Wiederaufbau	71
Bundesschatzanweisungen	44
Other issuers	75
<b>Total</b>	<b>1,440</b>
<b>BlackRock Global High Yield ESG and Credit Screened Fund</b>	<b>USD '000</b>
France Government	1,615
US Treasury	1,534
Bundesrepublik Deutschland Bundesanleihe	1,284
UK Treasury	1,195
Kingdom Of Belgium Government	1,160
Netherlands Government	948
Kreditanstalt fuer Wiederaufbau	738
Denmark Government	636
Republic of Austria	546
Norway Government	541
Other issuers	6,233
<b>Total</b>	<b>16,430</b>
<b>BlackRock Global Unconstrained Equity Fund</b>	<b>USD '000</b>
US Treasury	4,200

# BLACKROCK FUNDS I ICAV

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

### Concentration of collateral received (continued)

Issuer	Value USD '000
<b>BlackRock Global Unconstrained Equity Fund (continued)</b>	<b>USD '000</b>
UK Treasury	3,997
France Government	1,805
National Grid PLC	1,052
Republic of Austria	1,050
Mitsui & Co Ltd	969
Pinduoduo Inc	912
Roche Holding AG	869
Fast Retailing Co Ltd	848
Eli Lilly & Co	824
Other issuers	38,100
<b>Total</b>	<b>54,626</b>
<b>BlackRock Sustainable Advantage US Equity Fund</b>	<b>USD '000</b>
Macerich Co/The	3,028
US Treasury	2,138
Toshiba Corp	1,114
Hoya Corp	1,024
Occidental Petroleum Corp	950
Johnson Controls International plc	950
Hitachi Metals Ltd	919
ICICI Bank Ltd	876
UK Treasury	837
Republic of Austria	805
Other issuers	33,156
<b>Total</b>	<b>45,797</b>
<b>BlackRock Sustainable Advantage World Equity Fund</b>	<b>USD '000</b>
US Treasury	1,025
Apple Inc	679
UK Treasury	619
Unilever PLC	610
ASML Holding NV	573
Taiwan Semiconductor Manufacturing Co Ltd	529
iShares Core S&P 500 ETF	523
Altria Group Inc	410
France Government	325
Chugai Pharmaceutical Co Ltd	312
Other issuers	15,618
<b>Total</b>	<b>21,223</b>
<b>BlackRock Tactical Opportunities Fund</b>	<b>USD '000</b>
US Treasury	464
UK Treasury	337
France Government	98
LVMH Moet Hennessy Louis Vuitton SE	78
Taiwan Semiconductor Manufacturing Co Ltd	78
Glencore PLC	72
Twitter Inc	70
National Grid PLC	69
Horizon Therapeutics Plc	69
Vanguard Short-Term Treasury ETF	68
Other issuers	2,431
<b>Total</b>	<b>3,834</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.

None of the Funds have been fully collateralised in securities issued or guaranteed by an EU member state at the year end date.



## Want to know more?

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